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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. 22 have been \$1,829,708,410, against \$2,012,004,066 last week and \$2,576,080,227 the week last year.

Clearings—Returns by Telegraph Feb. 22.	1908.	1907.	%
New York	\$1,028,157,828	\$1,223,335,972	-15.9
Boston	107,818,469	117,889,336	-8.5
Philadelphia	85,071,741	78,567,872	+8.2
Baltimore	17,170,608	20,485,830	-16.2
Chicago	171,995,577	165,272,528	+4.1
St. Louis	48,342,330	44,019,592	+9.8
New Orleans	14,653,390	14,424,673	+1.5
Seven cities, 5 days	\$1,473,909,043	\$1,664,105,803	-11.4
Other cities, 5 days	355,798,467	346,098,764	+2.8
Total all cities, 5 days	\$1,829,708,410	\$2,010,204,567	-9.0
All cities, 1 day	568,875,600	568,875,600	-----
Total all cities for week	\$1,829,708,410	\$2,576,080,227	-29.0

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. 15, for four years.

Clearings of—	Week ending February 15.				
	1908.	1907.	Inc. or Dec.	1906.	1905.
New York	1,092,577,834	1,750,303,472	-37.6	1,930,836,210	1,516,231,268
Philadelphia	95,815,280	123,350,927	-22.3	134,722,791	112,113,505
Pittsburgh	35,500,107	49,761,508	-32.7	50,947,371	43,437,181
Baltimore	20,993,102	28,182,915	-25.5	27,223,334	21,427,431
Ruffalo	7,044,261	7,009,422	-7.4	6,852,711	5,675,928
Albany	4,408,621	6,170,775	-28.6	4,363,057	3,354,626
Washington	5,125,211	5,907,396	-13.2	5,611,174	4,227,133
Rochester	2,976,203	3,241,366	-8.2	4,204,922	3,044,535
Seranton	1,839,968	1,918,337	-4.1	1,970,762	1,335,043
Syracuse	1,908,609	1,733,632	+10.1	1,594,494	1,782,150
Rendling	1,105,119	1,258,179	-12.2	1,126,594	864,311
Wilmington	1,039,562	1,291,733	-17.6	1,338,921	1,092,723
Wilkes-Barre	883,017	888,207	-0.6	821,842	827,002
Wheeling	1,155,991	1,072,790	+7.7	1,028,601	665,033
Binghamton	396,900	676,400	-41.3	442,600	473,200
Erie	623,920	619,208	+0.8	1,089,532	476,901
Chester	457,732	488,711	-6.3	443,094	396,845
Greensburg	618,431	510,754	+21.2	463,016	327,735
Franklin	276,922	225,062	+23.0	251,771	187,332
Harrisburg	977,071	932,471	+4.8	-----	-----
York	591,021	Not included	in total	-----	-----
Total Middle	1,273,723,700	1,986,113,265	-35.9	2,175,422,747	1,717,879,937
Boston	127,850,373	173,908,867	-26.5	180,649,734	134,358,409
Providence	6,033,100	8,182,500	-18.9	8,687,200	6,657,000
Hartford	3,117,638	3,597,708	-16.1	3,311,223	2,872,641
New Haven	2,151,936	2,877,439	-9.5	2,901,901	1,884,530
Springfield	1,233,288	1,782,401	-14.0	1,890,363	1,669,326
Portland	1,614,747	1,799,504	-10.3	1,501,478	1,427,311
Worcester	1,253,355	1,554,399	-19.4	1,487,158	1,435,120
Fall River	990,128	1,332,077	-25.2	1,093,724	607,901
New Bedford	773,449	671,471	+15.2	704,417	415,939
Lowell	527,439	518,936	+2.0	535,290	456,618
Holyoke	420,559	500,111	-15.9	408,339	423,045
Total New Eng.	146,771,892	196,313,404	-25.2	202,580,907	152,207,840

Clearings at—	Week ending February 15.				
	1908.	1907.	Inc. or Dec.	1906.	1905.
Chicago	202,879,488	228,192,732	-11.1	199,864,218	171,071,422
Cincinnati	21,618,250	26,183,550	-17.4	25,310,650	19,675,500
Cleveland	13,478,241	16,172,389	-16.7	14,346,080	13,694,220
Detroit	11,752,172	12,774,820	-8.0	12,418,162	8,926,406
Milwaukee	11,320,673	12,080,163	-6.3	10,547,791	8,397,525
St. Paul	6,990,170	7,589,531	-7.6	6,933,740	5,435,783
Columbus	4,399,700	5,154,300	-16.0	5,213,700	3,400,302
Toledo	3,515,434	4,102,467	-14.3	3,954,103	2,634,700
Peoria	2,639,197	2,799,584	-5.7	3,143,824	3,251,198
Grand Rapids	1,808,421	2,316,063	-21.9	2,149,633	1,674,742
Dayton	1,486,366	2,022,191	-26.5	1,654,862	1,373,907
Evansville	1,050,940	1,717,083	-38.9	1,414,091	1,373,094
Kalamazoo	837,070	1,007,052	-16.9	835,806	644,144
Springfield, Ill.	818,243	799,543	+2.3	790,023	673,584
Port Wayne	627,490	773,010	-18.2	691,456	-----
Akron	530,000	722,865	-26.7	495,000	481,200
Lexington	650,000	714,838	-9.7	781,141	789,536
Youngstown	603,137	680,166	-13.3	477,482	428,100
Rochford	568,100	697,957	-19.9	535,873	509,310
Springfield, O.	398,572	575,552	-30.7	425,095	287,099
Decatur	391,571	616,151	-24.1	330,835	248,226
Canton	331,319	491,383	-32.6	468,625	533,798
Quincy	429,269	447,429	-4.1	342,051	329,550
Bloomington	426,081	422,051	+0.7	448,321	292,767
South Bend	343,214	423,023	-19.8	438,023	-----
Mansfield	311,855	292,601	+6.6	366,772	290,629
Jacksonville, Ill.	294,708	250,254	+17.8	252,584	171,563
Jackson	225,000	220,000	+2.3	200,000	196,753
Ann Arbor	121,939	164,074	-25.7	116,222	81,678
Tot. Mid. West.	291,046,629	330,158,092	-11.8	294,908,565	248,903,096
San Francisco	31,841,021	51,424,977	-38.1	42,032,076	30,994,800
Los Angeles	9,372,988	14,057,398	-33.3	11,279,197	8,233,608
Portland	6,523,737	8,787,259	-25.8	9,482,087	4,474,662
Portland	5,301,947	6,976,595	-23.2	4,176,437	4,085,618
Salt Lake City	3,760,590	5,050,920	-36.8	5,226,046	3,297,021
Spokane	5,069,140	4,806,962	+5.4	3,490,031	2,500,000
Tacoma	3,225,175	1,026,434	-19.9	3,871,512	2,531,194
Oakland	1,529,720	4,021,852	-61.9	673,377	591,835
Helena	554,960	739,165	-24.2	629,268	435,085
Fargo	456,503	475,076	-4.0	489,303	292,647
Sioux Falls	385,000	456,357	-8.0	289,303	-----
San Jose	432,000	450,000	-4.0	-----	-----
Sacramento	976,217	Not included	in total	-----	-----
Stockton	383,996	Not included	in total	-----	-----
Total Pacific	68,451,789	101,340,429	-32.5	80,875,289	57,243,471
Kansas City	31,725,612	31,301,248	+1.4	24,780,112	18,825,987
Minneapolis	17,231,044	17,878,712	-3.6	15,511,268	13,981,754
Omaha	10,184,914	9,705,012	+4.9	8,761,833	6,836,615
St. Paul	7,808,375	6,976,595	+11.9	6,252,528	5,480,297
Denver	6,461,205	6,966,587	-6.8	6,127,665	2,478,007
St. Joseph	4,600,000	5,880,234	-17.6	4,714,976	3,407,258
Des Moines	2,314,789	2,844,042	-18.6	2,419,539	1,840,147
Sioux City	2,137,357	2,326,902	-8.1	1,636,378	1,325,831
Wichita	1,305,763	1,231,734	+6.0	1,108,569	1,041,551
Lincoln	952,139	1,071,379	-11.9	-----	-----
Davenport	865,595	1,012,164	-14.5	889,846	680,564
Topeka	1,030,399	851,493	+21.0	889,024	920,735
Colorado Springs	483,017	841,009	-42.5	776,957	595,655
Cedar Rapids	719,245	595,959	+21.1	565,626	374,887
Pueblo	487,663	565,340	-13.7	514,380	415,819
Fremont	188,788	356,638	-45.9	255,725	134,666
Tot. oth. West.	87,525,845	20,188,348	-2.0	73,073,926	61,339,873
St. Louis	56,138,085	64,428,578	-12.9	57,082,391	55,547,992
New Orleans	17,119,469	20,061,922	-14.7	21,734,042	17,216,266
Houston	12,302,022	14,061,438	-12.9	16,013,859	13,842,358
Houston	11,322,651	14,026,213	-19.3	9,648,500	6,289,308
Galveston	6,959,500	7,218,500	-3.6	5,796,500	4,215,000
Richmond	5,311,041	6,021,755	-11.6	6,589,429	4,602,011
Memphis	5,340,796	5,684,634	-5.7	5,494,345	4,156,379
Atlanta	4,387,415	5,907,192	-13.2	4,779,772	3,286,467
Savannah	2,865,690	3,462,449	-33.8	2,469,682	2,478,007
Fort Worth	3,376,256	4,871,302	-30.7	2,739,233	2,486,073
Nashville	3,248,422	3,701,892	-13.6	3,927,218	2,818,234
Norfolk	1,934,376	2,437,437	-17.8	1,878,624	1,570,080
Birmingham	1,800,000	2,150,000	-19.3	1,673,442	1,127,147
Augusta	1,471,566	1,972,434	-24.9	1,507,442	1,125,840
Mobile	1,201,012	1,605,368	-25.2	1,380,670	-----
Knoxville	1,204,580	1,576,480	-23.0	1,378,353	1,164,048
Jacksonville	1,489,926	1,542,688	-3.4	1,345,576	1,084,985
Little Rock	1,478,666	1,488,065	-0.6	1,268,743	796,630
Chatanooga	1,360,000	1,380,443	-1.5	1,307,816	807,905
Charleston	1,300,000	1,292,279	+0.6	1,210,416	1,033,294
Charleston					

THE FINANCIAL SITUATION.

The week opened hopefully enough, with some natural agencies pointing in the direction of industrial activity. An illustrative, exhilarating circumstance along those lines was the opening of the New York City 50-million bond sale proposals last Friday. Only think of the temerity of Comptroller Metz expecting to wring from the dry husks of our already apparently exhausted financial resources such a mass of fresh capital and to raise up such a body of buyers as the call assumed was in existence ready to supply the advertised want. Certainly if the Comptroller took a survey of Wall Street doings, or looked into the countenances of our investors, or consulted the management of our corporate enterprises, he could not have found much inducement to persevere. What short lists of doings day after day are being recorded at the Stock Exchange in what we have been wont to consider to be the best lot of securities the world had to offer without finding takers at even the beggarly prices ruling! They could not have promoted or helped forward his enterprise. And yet every feature of Mr. Metz's undertaking must be pronounced an unbounded success. The proposals were several times larger than the offerings, and the prices bid were materially higher than previous sales. Not a sign of scarcity of capital, but the best of evidences of abundance awaiting our call, coming, too, apparently from every part of the industrial world.

Here certainly is a wonderful contrast. Bank vaults flung wide open everywhere in the one case and slammed in the faces of the venturesome in the other. It becomes each individual to study the facts and see wherein the difference lies. It is of wide import, and the explanation and demonstration is on the surface. What gives these city bonds their greater currency? Or, put the question in another form—What gives our corporate securities such bad repute and the city bonds such good repute? This at least can be said without hesitancy—that lack of capital has no concern in solving the problem of city bonds. It is the Stock Exchange security that is at fault; its value is in jeopardy, its stability is made questionable by the Washington authorities, while the city bond is as stable as the Government; it cannot be reached by the Administration. There is, to be sure, a report that the Governor is going to start a commission at Albany to amend the New York City charter. The present officials are getting too much praise for their successes.

Another feature over which there has been no little exultation the current week as affording matter of special promise has been the large foreign trade balance notable for January 1908 not only in itself but especially when compared with the corresponding month of 1907. It is a great satisfaction that this is so, and yet in forecasting the future it should not be forgotten that the increase over the previous year is mainly due not to enlarged outflow of the commodity but to an enlargement in value. This is a highly important fact when estimating the probable conditions of future months. We are on the border line, the point where our surpluses have been wholly shipped. At that point we lose such items from our trade statement, and with that loss, in case the value has been higher, the loss hereafter will be just so much the more. As to bread-stuffs, the values are also getting lower abroad, while

the prospects as to shipments by other rivals apparently promise to be to our disadvantage. These facts are worth considering because it is natural that too much dependence should be placed on past conditions, whereas in trade matters, when March begins we have pretty much done with them for the current season.

There is another cloud of a kind of which we had supposed we were rid of and which would not appear again within our horizon during at least the current cold weather season. It seems that mischief makers are not even yet satisfied. Our severely tried railroads are seeking to economize. Who is not? We know very few individuals or firms or corporations or factories that are not straitened and hard pressed, seeking most industriously to shorten the expense account. The body of fellows who get their bread and butter at the Government crib, they may go up with drum and fife and secure their rations whether business is poor or good; they are the only free ones; their rent days never come. It seems—at least the President, who sees things, says so—in addressing the Inter-State Commerce Commission: "I am informed that a number of railroad companies have served notice of a proposed reduction of wages on their employees." He nowhere states that they all raised wages freely several times, almost imprudently, we thought, when earnings were larger; but now that earnings are way off—what shall they do? They say, and their earnings corroborate it, we must economize or be forced into insolvency.

The President in a kind of defiant way replies, I am about to set the Inter-State Commerce Commission after you, with the Commissioner of Labor if needed, and in case it is found that the required reduction in wages is caused by misconduct in the past financial or other operations of any road, and if any road should advance as an explanation for the required economies that they are needed because of recent unfriendly legislation, the excuse will of itself serve to expose the misconduct to severer punishment. Note the expression "past financial operations." Is there not a spice of mischief in it, a threat to scare the poor, persecuted road (which in this contingency appears to be the Louisville & Nashville) about some old grievance having nothing whatever to do with the present need for economy? Likewise note that if any road should advance the explanation that the economy was needed because of recent unfriendly legislation, the excuse of itself will serve to expose the misconduct to severer criticism. Why such an opinion connected with an explanation of the situation should embarrass the plea that economy is a necessity will be hard to explain. Of course we are all aware, just as well as the President is, that such a notice that he has signed his name to and distributed among all classes of labor will not tend to peace or harmony, or righteous dealing, but will surely act much like a lighted brand thrown into a powder magazine.

The political news this week in its bearing on railroad and industrial affairs has, as already in part indicated above, been exceedingly disquieting. On Saturday of last week a bad break in prices on the Stock Exchange occurred. The reason for this was not clear at the time, especially in view of the marked success of the New York City bond sale, but it later developed that the United States Gov-

ernment, in the prosecution of its suit against the Union Pacific Railroad Co. to deprive it of control of the Southern Pacific, was seeking to enjoin the payment of dividends on Southern Pacific stock. An explanation appeared in the papers Sunday morning to the effect that it was not intended to enjoin the payment of dividends to individual holders of Southern Pacific shares, but only the payment on the shares held by the Union Pacific. But this latter action of course would cut off entirely the income of the Union Pacific from that source, aggregating \$7,822,000 per annum. Sunday morning, too, dispatches appeared in the papers saying that the Inter-State Commerce Commission the day before had announced that information had been placed in the hands of United States District Attorneys throughout the country tending to show violations of the Inter-State Commerce Act in the granting of rebates by the Southern Pacific Co., and that orders had been issued to institute proceedings thereon against the company. It was furthermore stated that in prosecuting these cases the Federal Government intended to co-operate with the State authorities of California, who claimed to have under consideration 4,000 alleged illegal transactions on the part of the company. Computations were made to show that if the company were found guilty of all these combined charges, fines might be levied aggregating \$80,000,000. This of course would make the \$29,000,000 fine imposed on the Standard Oil Co. look insignificant. Tuesday it was reported that the President had spoken favorably of the movement for the physical valuation of railroads, and had referred approvingly to the letter of Professor Henry C. Adams, Statistician of the Inter-State Commerce Commission, on that subject. It was added that this was considered significant in view of the announcement made by Senator LaFollette that he proposed offering an amendment to the Aldrich Bill so as to incorporate therein the provisions of his bill on the physical valuation of railroads. Wednesday afternoon came President Roosevelt's letter to the Inter-State Commerce Commission directing that body to inquire and determine whether there was any good reason for the retrenchment in expenses by the railroads, and the reduction in the force of their employees, together with the rumors of possible reductions in wages.

We have discussed further above this letter of the President, and desire to state here only that if the President read the newspapers and kept himself informed as to current affairs, he would have no need of any inquiry as to the reason for the discharge of men by the railroads or of prospective reductions in wages. Since last October railroad traffic and railroad revenues have been falling off in a way that has never been paralleled in the history of the country. A few illustrations will suffice to indicate the extent of the falling off. The President mentions particularly the case of the Louisville & Nashville RR., but this road has an especially strong case. President Milton H. Smith made immediate reply, and the figures given by him foreclose all further discussion of the subject, as far as that particular road is concerned. In December the gross earnings of the L. & N. decreased \$694,948, but expenses increased \$296,440, leaving a loss but little short of a million dollars—the exact amount of decrease being \$991,388. This, be it remembered, is for only one road and for only one month. Adding

other income and deducting charges for taxes, interest, &c., but not including dividends, there was a deficit of \$237,918. In other words, the reduction in net income was so serious that for that month the company fell \$237,918 short of meeting the month's proportion of the fixed charges, leaving out of consideration altogether the question of dividends—and the L. & N. has always been a dividend-paying property. Mr. Smith might have added that for January the result was even worse, as far at least as gross earnings are concerned (no figures of net earnings being yet available), the loss in gross for that month having reached no less than \$784,776, or nearly 20%.

Is a railroad management under such circumstances not to make any effort at retrenchment and economy, so as to offset in part at least such a tremendous shrinkage as this in its revenues? Would not the managers be derelict in their duty if they failed to retrench in every possible way? If they neglected to curtail their expenditures, the inevitable outcome would be bankruptcy and a receivership; and it should not be forgotten that that fate has already befallen one important system in the South, namely the Seaboard Air Line. The Southern Railway Co. has also been suffering tremendous losses, its gross earnings in December having declined \$693,669 and in January \$668,069. In many other parts of the country the situation is closely similar. The Rock Island lines, for instance, for December reported a decrease of \$866,997 in gross and of \$1,145,096 in net. But it would be wearisome to multiply these instances. We will refer to only one other case, namely the Pennsylvania RR., since that is such a representative system. For December the lines directly operated by the Pennsylvania RR. east and west of Pittsburgh fell \$2,489,100 behind in gross and \$1,767,500 in the net. It should be observed that the loss in gross is at the rate of nearly \$30,000,000 a year and in the net at the rate of over \$20,000,000 a year. The January figures, of course, are not yet available. The Baltimore & Ohio statement for that month was issued Thursday, and is of like character, recording no less than \$1,188,439 decrease in gross and \$987,859 decrease in net. We shall publish our compilation of the gross and net earnings of United States railroads for the month of December next week, but a preliminary statement which we have prepared shows a loss in net on 83 roads of \$10,784,786. This falls very far short of covering anywhere near the aggregate railroad mileage of the country, and yet even for these 83 roads the decrease is at the rate of \$130,000,000 a year, which is the equivalent of 4% on a capital of over \$3,000,000,000.

If the President has any fault to find he should direct his criticisms against the shippers and producers of goods, who are curtailing their output and thus making diminished use of the facilities of the roads. But these manufacturers and producers also have good grounds for their action. They are curtailing output because there is a lessened demand for their goods, and the chief reason why there is a lessened demand is that, on account of Governmental and legislative attacks on corporate activity, and on wealth and capital, enterprise has come to a halt and a blighting paralysis is spreading all over our industrial organism. There can be no enduring recovery until the causes responsible for this state of things shall have been removed. This week there has been a

budget of news from various different sources showing very conclusively how general is the depression. In copper, which early last summer, long before the panic in October, gave premonitions of the coming depression, there has been a further sharp drop in price—to 12½ cents. The "Boston News Bureau" is authority for the statement that private advices from Butte state that conditions in that city are so bad that soup kitchens have been started there by the Salvation Army and Senator William A. Clark to feed the army of unemployed. President Mellen of the New Haven road is also quoted by the "Boston News Bureau" as saying that traffic on his lines continues to show a heavy decrease in comparison with a year ago—that conditions have not bettered in any way, though he expresses the belief that the existing depression will not be greatly prolonged. President Thomas of the Lehigh Valley in a dispatch from Philadelphia is credited as having said that he did not see any improvement in general trade, and that prospects for the immediate future did not appear satisfactory. President Wood of the American Woolen Co., according to news dispatches, has stated that the company is having the hardest season it has had since it was formed. Never before has it had so little machinery running as to-day, 65% of the machinery in the company's mills being idle. The most that could be said, he is reported to have remarked, was that there has been a slight improvement in conditions and that the management was feeling hopeful. On the other hand, President Barton of the Western Electric Co. is stated to have said that the present volume of orders was small and that the company could not see anything in the immediate future to lead it to expect any substantial increase. Its chief effort now was to adjust expenses to the volume of business. We may add that that is just what the railroads are trying to do, namely attempting "to adjust expenses to the volume of business." It is evident from all these accounts that industrial paralysis is now extreme. It is hardly possible that such an extraordinary condition can last indefinitely. The depression continues simply because the activities of the politicians prevent revival. The moment the game of politics ceases, the recovery will begin. But we do not see how it can come any sooner.

More or less political unrest has been manifested this week at all the Continental centres regarding the situation in the Balkans and in Macedonia, and this disquieting condition has been reflected on the bourses, particularly at St. Petersburg. The trouble seems to have originated in a misunderstanding between the Russian and the Austrian governments concerning Austria's plans for the construction of the Vienna-Salonica-Athens railroad. These differences appeared to have been settled through explanations by the representative of the Austrian Government when a new cause for unrest arose from the uncertainty regarding the attitude of Germany and of Italy in the matter of that portion of the railroad concession which Austria seeks to obtain from Turkey. A member of the Italian Chamber of Deputies has interpellated the Government as to what steps have been taken for the protection of Italy's interests; the reply to the inquiry seems to be somewhat anxiously awaited at the Continental centres.

The annual report of the Bank of France, which was submitted at the end of January, showed among other matters of general interest the fact that the profits of the Bank in 1907 were the largest for thirty years, and they were due to the industrial and commercial prosperity of the country, to which the Bank had largely contributed. It is further noted that of the 5-franc notes which were issued during the Franco-Prussian War, when coin had almost disappeared from circulation, about \$680,000 are still outstanding, and they have probably either been destroyed or are preserved as curiosities. The amount of the relief which was extended by the Bank of France, through the Bank of England, to enable the latter to respond to our strained situation during the late crisis is stated at 16 million dollars; the Bank of France at the same time placed no impediment on the exportation of gold direct to New York through the discount of French trade bills.

Referring to conditions in Argentina, we have heretofore noted that the area of wheat sown last season was the largest on record, and the yield was excellent; therefore the surplus of the grain for export is exceptionally large. The wool clip and the linseed crop were good, as also will be that of maize. The balance of trade will therefore be largely in favor of Argentina this year, but the net balance will be affected by heavy expenditures.

The rapid rise in exchange rates this week did not seem to be regarded as at all indicative of the imminence of exports of gold to Europe, for it was well understood that the advance was due to efforts to cover oversold bills, and that when this had been effected rates would decline. Unless there should be the development of tension on the Continent as the result of an unfavorable change in the European political situation, it seems unlikely that there will be exports of gold hence in the near future. All the great banks are accumulating the metal and unusually large stocks are held in London and at Paris, while the Reichsbank is increasing its gold reserve. Therefore gold is apparently not needed at present.

The immigration statement for the month of January 1908, issued at Washington on Monday, and the monthly returns of departing passengers compiled by the Trans-Atlantic Conference of Steamship Companies, when considered together, reveal the same anomalous situation as prevailed in December 1907—that is, a greater emigration from the United States than immigration into it. We say an anomalous situation, which it surely is; and yet it is a situation for which it is not difficult to find an explanation. In fact, it is almost self-explanatory. It is only a short time since all discussion of the subject of immigration focused around the idea that, there being a lack of laboring force in many sections of the country, efforts should be made to induce an increasing influx of desirable immigrants to supply the deficiency. It had been pointed out that farmers needed help, and that in many factories, particularly at the South, it was impossible to utilize all of the equipment, owing to a lack of hands to man it. The urgency of the need led to the adoption of methods calculated to induce greater immigration and to properly distribute it in those sections most in need of it.

What a change there has been from that situation of need for laborers to the status of affairs the last few months is obvious. We hear no urgent call for more help now; on the contrary, the cataclysm of last fall threw thousands out of employment, and, while some have since been re-employed, the number still idle is very great. This decided check in the activity of our industries had no immediate effect on the tide of immigration. It could not. From Austria-Hungary, Italy, Russia and other European countries aliens were on the way hitherward in great numbers before the adverse developments of the fall occurred; their arrival in October and early November added largely to the year's total. But in late November the inward tide slackened perceptibly; December witnessed a further considerable decline in the arrivals day by day, and in January the influx of immigrant aliens was of abnormally small proportions—27,220 through all ports of entry for the full month. An aggregate comparing with 54,417 in January 1907 and 51,127 in 1906.

In the meantime the tide of emigration which had been above the record of previous years since late in September became especially so when compared with immigration. After the middle of November the tide had turned directly about, departures steadily exceeding the arrivals. Furthermore, in the month of December the number of aliens leaving these shores appreciably exceeded the aggregate that came in, and in January the efflux reached a total of 59,700 steerage passengers, or over double the number arriving. To indicate how abnormal the last-named total is, it is merely necessary to state that in January 1907 the number of outgoing steerage passengers was only 17,160. Moreover, the indications, based upon the in-and-out movement up to date, is that the arrivals during February will not only give a total decidedly less than the month of last year, but will be exceeded by the emigration to an even greater extent than was the case in January. And it is altogether probable, and even at that not an unsatisfactory outlook under existing conditions, that the outward movement of aliens will continue heavy for some time yet, or at least until our industries show signs of sustained revival. It is a question now whether as a result of striking a balance between immigration and emigration in the calendar year 1908 the country in number will be more than a nominal gainer.

As adding force to the assumption that immigration will, in the immediate future, be upon a restricted scale, we have only to turn to the action taken by foreign governments for confirmation of that view. For example, on Thursday, according to cable advices from Rome, the Emigration Bureau of the Italian Government issued a circular embodying reports from its consuls at New York, San Francisco and other American cities, pointing out the conditions here and discouraging emigration hither. The cable further states that, in the event this circular is unheeded, the Government may possibly take measures to prevent emigration.

The feature of the market for money this week was the fractionally firmer rates for time loans, which was attributed to some discrimination by banks and other lenders against the collateral that was offered. There was a little wider range in the rates for call money; the higher rate recorded was due in part to some de-

lay in the return to the market of funds that accompanied bids for the New York City bonds. At the same time this advance in the rate enabled trust companies to loan those of their balances that were held in banks at some slight advantage, and the offering of such balances caused the lower rate to be recorded; after the middle of the week, the tone was steady. One feature of the commercial paper market was the more liberal offering of mill notes, made by Eastern and other manufacturers of textile goods. When normal conditions of the market prevail, such paper is eagerly sought, and much of it is discounted at exceptionally low rates by Boston and other New England banks, chiefly because it is well secured by the endorsements of the makers and of the jobbers or agents through whose hands it passes. This season, inasmuch as more than the usual amount of this paper has been made, and as the supply is somewhat in excess of the demand, rates therefor are quoted that do not materially differ from those on a high grade of bills receivable or on choice single-name paper, though, in some cases, buyers have accepted a slightly lower rate. The demand thus far has been principally confined to the East, New York institutions having bought to only a limited extent; should the local inquiry increase, it is thought that the volume of offerings would soon be absorbed and lower or more satisfactory rates to the maker would rule.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at $2\frac{1}{4}\%$ and at $1\frac{1}{2}\%$, averaging about $1\frac{3}{4}\%$; banks loaned at $1\frac{1}{2}\%$ and trust companies at 2% as the minimum. On Monday loans were at 2% and at $1\frac{1}{2}\%$ with the bulk of the business at $1\frac{3}{4}\%$. On Tuesday transactions were at 2% and at $1\frac{3}{4}\%$ with the majority at 2% . On Wednesday loans were at $2\frac{1}{4}\%$ and at $1\frac{1}{2}\%$ with the bulk of the business at 2% . On Thursday transactions were at 2% and at $1\frac{1}{2}\%$ with the majority at $1\frac{3}{4}\%$. On Friday loans were at $2\frac{1}{4}\%$ and at $1\frac{1}{2}\%$ with the bulk of the business at 2% . Time contracts on good mixed Stock Exchange collateral were quoted at $4@4\frac{1}{4}\%$ for sixty and $4\frac{1}{2}\%$ for ninety days, $4\frac{1}{2}@4\frac{3}{4}\%$ for four and $4\frac{3}{4}@5\%$ for five to six months; the business was largest for the longer maturities. Commercial paper was in good request at $4\frac{1}{2}@5\%$ for mill paper and for sixty to ninety day endorsed bills receivable, $5@5\frac{1}{2}\%$ for prime and $5\frac{1}{2}@6\%$ for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 4% . The cable reports discounts of sixty to ninety day bank bills in London $3\frac{1}{2}@3\frac{3}{8}\%$. The open market rate at Paris is $2\frac{3}{8}\%$ and at Berlin and Frankfort it is $4\frac{3}{8}@4\frac{1}{2}\%$. According to our special cable from London, the Bank of England gained £706,642 bullion during the week and held £38,741,132 at the close of the week. Our correspondent further advises us that the gain was due largely to receipts from the interior of Great Britain, imports exceeding exports to only a moderate extent. The details of the movement into and out of the Bank were as follows: Imports, £698,000 (of which £350,000 from Egypt, £25,000 from Constantinople and £323,000 bar gold bought); exports, £506,000 (of which £108,000 to Paris and £398,000 to South America), and receipts of £515,000 net from the interior of Great Britain.

The foreign exchange market was active and strong early in the week, and an advance of one cent per pound sterling, compared with Friday of last week, was recorded by Tuesday; thereafter there were some recessions, but the tone was generally firm. The sharp rise in exchange rates above noted was caused by an urgent demand to cover speculative sales of bills that had been effected in the previous week in the expectation that there would be a large amount of exchange created as the result of the placing abroad of a considerable portion of the New York City 4½% bonds that were offered last week; such expectations were not realized, for the syndicate of bankers who were supposed to be operating for foreign account, and who bid for the bonds in an entire block, did not secure allotments thereof, by reason of their low bid. The bulk of the awards was made to bidders who presumably had no foreign connections, and therefore would seek a domestic market for their allotments. The rise in exchange was further influenced by a demand to remit for securities that had been sold for European account because of the unsettled condition of our market. There was a meagre supply of bankers' bills when covering of short contracts began, and this fact contributed to the rapid rise. Moreover, there was no incentive for the drawing of finance bills, owing to the small demand for loans for the periods during which such bills could be advantageously employed. Furthermore, offerings of commercial acceptances decreased in volume, and this had some influence on the market. The recession on Wednesday seemed to be due to the partial satisfaction of the demand for covering short contracts; this inquiry had been urgent early in the day, but it subsided on offerings of bills against purchases of stocks for foreign account. The easier tone for cables appeared to indicate that possibly contracts had been made for placing some portion of the New York City bonds in European markets.

Compared with Friday of last week, rates on Saturday were 20 points lower for long at 4 8230@4 8240 and 5 points higher for short at 4 8585@4 8595; cables were unchanged. On Monday long rose 60 points to 4 8275@4 83, short 30 points to 4 8615@4 8635 and cables 50 points to 4 8650@4 8675. On Tuesday long was 45 points higher at 4 8340@4 8345, short 65 points at 4 8680@4 8690 and cables 50 points at 4 8730@4 8735. On Wednesday long rose 10 points to 4 8350@4 8355 while short fell 15 points to 4 8670@4 8675 and cables 10 points to 4 8720@4 8725. On Thursday, owing to the dull market, rates for all classes of exchange declined—long 5 points to 4 8345@4 8350, short 10 points to 4 8660@4 8670 and cables 25 points to 4 8695@4 8715. The tone was steady on Friday for short at an advance of 5 points and for cables of 10 points; long was 5 points lower.

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

	Fri., Feb. 14.	Mon., Feb. 17.	Tues., Feb. 18.	Wed., Feb. 19.	Thurs., Feb. 20.	Fri., Feb. 21.
Brown	60 days 4 84	84	84	84	84	84
Brothers	Sight 4 87½	87½	87½	87½	87½	87½
Kidder, Pea-	60 days 4 84	84	84	84	84	84
body & Co.	Sight 4 87½	87½	87½	87½	87½	87½
Bank British	60 days 4 84	84	84	84	84	84
North America	Sight 4 87½	87½	87½	87½	87½	87½
Bank of	60 days 4 84	84	84	84	84	84
Montreal	Sight 4 87½	87½	87½	87½	87½	87½
Canadian Bank	60 days 4 84	84	84	84	84	84
of Commerce	Sight 4 87½	87½	87½	87½	87½	87½
Heldelbach, Ickel-	60 days 4 84	84	84	84	84	84
helmor & Co.	Sight 4 87½	87½	87½	87½	87½	87½
Lazard	60 days 4 84	84	84	84	84	84
Frores	Sight 4 87½	87½	87½	87½	87½	87½
Merchants' Bank	60 days 4 84	84	84	84	84	84
of Canada	Sight 4 87½	87½	87½	87½	87½	87½

The market closed on Friday at 4 8340@4 8350 for long, 4 8665@4 8675 for short and 4 8705@4 8715 for cables. Commercial on banks 4 8290@4 83 and documents for payment 4 82¼@4 83¾. Cotton for payment 4 82¼@4 82¾, cotton for acceptance 4 8290@4 83 and grain for payment 4 83¼@4 83¾.

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

Week ending Feb. 21 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,853,000	\$6,893,000	Gain \$1,960,000
Gold	2,069,000	467,000	Gain 1,602,000
Total gold and legal tenders	\$10,922,000	\$7,360,000	Gain \$3,562,000

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

Week ending Feb. 21 1908.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$10,922,000	\$7,360,000	Gain \$3,562,000
Sub-Treasury operations	31,011,000	25,000,000	Gain 6,011,000
Total gold and legal tenders	\$41,933,000	\$32,360,000	Gain \$9,573,000

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

Banks of	Feb. 20 1908.			Feb. 21 1907.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 38,741,132	£	£ 38,741,132	£ 36,676,238	£	£ 36,676,238
France	110,365,599	36,161,760	146,527,359	105,814,703	39,409,339	145,224,042
Germany	33,103,000	13,719,000	46,822,000	32,056,000	12,465,000	44,521,000
Russia	116,012,000	5,875,000	121,887,000	118,051,000	4,735,000	122,786,000
Aus-Hung	46,429,000	12,429,000	58,858,000	46,430,000	12,131,000	58,561,000
Spain	15,703,000	25,867,000	41,570,000	15,408,000	24,419,000	39,827,000
Italy	36,475,000	4,650,000	41,125,000	32,559,000	4,808,100	37,367,100
Netherlands	7,690,700	4,310,700	12,001,400	5,543,400	5,780,000	11,323,400
Nat. Belg.	3,874,667	1,937,333	5,812,000	3,186,667	1,593,333	4,780,000
Sweden	3,902,000	-----	3,902,000	4,108,000	-----	4,108,000
Switzerland	3,304,000	-----	3,304,000	1,500,000	-----	1,500,000
Norway	1,533,000	-----	1,533,000	1,673,000	-----	1,673,000
Total week	417,133,098	104,949,793	522,082,891	403,006,008	105,340,772	508,346,780
Prev. week	414,455,602	104,015,393	518,471,085	400,174,631	104,412,620	504,587,251

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

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

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

WAR BURDENS IN TIME OF PEACE.

A controversy which has long been imminent in the legislatures of the principal States of the world has lately been coming to a head in the British Parliament. It refers to the question of public extravagance versus retrenchment, as affected by the naval and military expenditures of Government. This problem concerns so intimately our own national finances that it will be worth while to see at exactly what stage the English controversy has arrived. On taking office, the present Liberal Ministry repeated its pre-election pledge to the people that substantial reductions in military and naval expenditure would be made. As lately as April 1906 the War Minister of Great Britain promised "speedy and substantial reduction" in the burden that weighed so heavily on the taxpayer. This has not been achieved, and both people and Parliament are rapidly falling into an angry and discontented mood about it. There have lately been published the following figures of Great Britain's expenditure for army and navy purposes, immediately before and immediately after the Boer War. They are as follows:

ARMY EXPENDITURE.

Before the War.			During the War.			Since the War.		
Year	Pay, &c. of the Army.	Total Expend.	Year	Pay, &c. of the Army.	Total Expend.	Year	Pay, &c. of the Army.	Total Expend.
	£	£		£	£		£	£
96-97	5,996,827	18,156,520	99-00	8,951,618	43,065,398	03-04	11,233,931	36,728,618
97-98	5,981,399	19,528,390	00-01	10,201,391	51,343,544	04-05	10,521,393	28,895,624
98-99	5,980,229	20,096,373	01-02	22,573,953	92,660,874	05-06	9,844,833	28,478,863
			02-03	23,404,350	68,863,527	06-07	10,220,000	29,796,000
						07-08*	8,835,000	27,760,000

*Note.—Figures for 1906-07 and 1907-08 estimated.

NAVY EXPENDITURE.

Before the War.			During the War.			Since the War.		
Year	Ships, &c. Contracts.	Total Expend.	Year	Ships, &c. Contracts.	Total Expend.	Year	Ships, &c. Contracts.	Total Expend.
	£	£		£	£		£	£
96-97	5,292,911	22,271,902	99-00	5,111,279	25,731,220	03-04	10,532,371	35,709,477
97-98	3,553,649	20,848,863	00-01	6,931,654	29,999,529	04-05	10,071,514	36,859,681
98-99	4,864,235	23,880,875	01-02	6,794,326	30,981,315	05-06	7,781,483	33,151,841
			02-03	7,601,950	31,003,977	06-07*	8,588,400	31,869,500
						07-08*	7,646,000	31,419,500

*Note.—Figures for 1906-07 and 1907-08 estimated.

The unavoidable conclusion is that a very great part of the additional annual army expenditure imposed by active fighting during the Transvaal campaign has been left on the shoulders of the taxpayers and that naval outlay is larger than in war time. This must be considered in the light of the well-known fact that the English income tax remains at the highest rate ever imposed in the history of the country except in actual time of war.

The London "Economist," in a recent issue, sets forth from the English point of view the evils and actual dangers which are involved by continuance of this policy of war expenditure in a time of profound peace. It thus sums up its arguments: First, continuance of war taxes at a time of peace weakens one of the most important defensive reserve powers which could be exercised in a future war emergency. When the Crimean War broke out, the Government raised the income tax from 7 pence to 16 pence in the pound with little friction or difficulty, and in the Boer War an advance from 8 pence to 15 pence was similarly effected. To-day, however, the income tax, after nearly five years of profound peace, stands at a shilling in the pound. What sort of preparation is this for sudden fiscal demands which outbreak of war might bring upon the country?

Again, the "Economist" traces the effect of the high taxes on home trade. The exaction of these taxes from the consumer inevitably reduces his power to purchase the necessities of life, and to that extent impairs the country's trade—thus not only impairing the financial vigor of the country itself, but weakening the resources on which new taxes could be levied if required by war emergency. Further, it is shown that the prodigious expenditures made for naval and military purposes have stimulated a counter-demand for socialistic experiments, such as old-age pensions, and instead of providing the argument that the money cannot be raised under present circumstances for such purposes, the existing situation gives the demagogue an opportunity to say that a Government which can make such expenditures on army and navy in a time of peace can do as much for the aged poor.

These arguments impress us as of a significance reaching further than the English community. Let us, for instance, glance at our own record of naval and military expenditures. War and navy outlay in the four fiscal years preceding the war with Spain were as follows; and it may be added that both army and navy expenditure of 1894 broke all previous annual records for a time of peace:

Fiscal Yr.	Army.	Navy.	Fiscal Yr.	Army.	Navy.
1894	\$54,667,329	\$31,701,293	1896	\$80,830,920	\$27,147,732
1895	51,804,750	28,797,725	1897	48,950,267	34,561,546

During the period of actual hostilities our army expenses rose to a maximum (for the fiscal year 1899) of \$229,841,000 and our navy expenses to \$63,942,000. Taking these figures as they stand, let us now see what has been the record of the eight completed fiscal years since the Spanish War:

Fiscal Yr.	Army.	Navy.	Fiscal Yr.	Army.	Navy.
1900	\$134,774,767	\$55,953,077	1904	\$115,935,410	\$102,956,101
1901	144,615,697	60,596,078	1905	122,175,074	117,550,308
1902	112,272,216	67,803,126	1906	117,946,092	110,474,264
1903	118,619,520	82,618,034	1907	122,576,465	97,128,469

In other words, the United States has been pursuing precisely the course adopted by Great Britain, and our naval and military departments are even now complaining that their scope of expansion has not yet been broad enough. The manner in which pressure for new battleships has been applied to Congress is familiar to everyone, and how difficult has been effective resistance. In England it is the wearing out of public patience through long continuance of the high existing taxes which has brought to a head the vigorous opposition to the naval and military program. In our own case we imagine that the protest will find a voice in quite as direct a way. That the extraordinary outlay on our army and navy since the Spanish War—making the army's cost double what it was in any year before that war; and the navy's annual expenses nearly double what they were in the war itself—has been part and parcel of a general era of extravagance, we think may be taken as unquestionable. The great productiveness of public revenue in that period made such expenditure possible, and deprived its opponents of their most effective argument. Now, however, we have come upon altered times. Government finances are affected along with the finances of individuals and corporations, and in the one case, as in the other, the instinct before the careful man in both cases is to see where past extravagance can be pruned down.

That a heavy public deficit lies before the Treasury it is no longer possible to deny. Instead of Secretary Cortelyou's December estimate of a \$42,000,000 surplus for the twelve months ending next June, indications are for a deficit of at least \$25,000,000. Congressman Tawney, Chairman of the House Committee on Appropriation, has asserted that, irrespective of the question of impairment of national revenue through panic disturbance, the military and naval program for the ensuing fiscal year threatens, if carried out, a deficit of no less than \$100,000,000 for the twelve months beginning next July. We do not believe that such a situation is compatible with continuance of our public extravagance of the past half-dozen years in these directions. That Germany, the third of the great powers, whose army and navy program has been cited for the emulation of one another, is confronted with a similar argument against continuance of the recent tendencies, may be inferred from the fact that its plans for new construction in the navy had to be carried out through the medium of a large public loan. It is, to our mind, inconceivable that a world-wide situation of this sort should not result in some rational action in the way of stopping this ruinous movement of the period, with its result of taxing oppressively the people of all progressive States for the purpose of extending indefinitely the war armament maintained in a time of peace.

HOW SHALL THE CORPORATION PROBLEM BE SETTLED?

In a recent address at Columbia University on "Corporations in Modern Business," Mr. George W. Perkins made a compact and excellent statement of the advantages of the great corporation and of the reasons why the popular octopus notion about it has no real foundation. The service which he names first is the prevention of wastes by assembling the best ability in one line and combining it for one end, by economies of production, by utilizing by-products and by reducing expenses of selling. The standard of efficiency in men is raised; for, whereas the old competition was self-seeking and often ruinous in its intensity, the new rivalry, within the limits of the same organization, is constructive and uplifting.

At this point Mr. Perkins meets the old question, what is to become of the young man, and the objection that combination denies him the former opportunity to rise. He meets this objection squarely, declaring that the larger the corporation the more surely will the office boy in it rise to a foremost place if he is made of the right stuff. Not only this, but he asks whether it is not possible that the workings of great corporations may tend hereafter to prevent rather than foster accumulating great fortunes. He suggests whether it is not better to have great corporations in which are many positions carrying handsome salaries than to have private firms with a few partners, whose annual profits were often so large that a few years rolled up large fortunes. A corporate position with a salary large enough to represent interest on a handsome fortune can be permanently held only by a man of real ability, and when he dies another of like ability must be had; whereas the private fortune is passed on regardless of the heir's ability. Therefore, according to his argument, the more big corporations there are, the more important and highly paid places and the more goals for the ambition of young men who have the right equipment for the work of life.

Standardization of products and uniformity of quality are also of great public benefit, says Mr. Perkins, and here he is clearly right; this is shown, although very seldom thought of, by the corporation which is held up as the most wicked of all, Standard Oil. Wages are also higher and employment more steady, he adds, "for in a given line of trade handled to a considerable extent by a corporation there are practically no failures, while under the old methods of bitter and relentless warfare failures were frequent, and failure meant paralysis for labor as well as for capital." The permanence of the corporation, its better survey and mastery of the field, and its ability to measure demand and avoid accumulation of over-stocks, are cited as reasons why it makes general business conditions sounder and steadier.

At this point the common notion that a great corporation is dangerously uncontrollable is frankly opposed by the argument that danger lies rather in the small corporation, because that does not attract the public eye sufficiently to impress its managers with the fact that they are really semi-public servants and responsible to both stockholders and the public; on the other hand, the broader and farther-reaching views of a great corporation more readily perceive that publicity and fair dealing are the wise course. The

relation between capital and labor is declared, with like boldness, to be naturally more wholesome and just in the great concern, because the managers are able to look from a broad standpoint, as they "instinctively lose sight of the interest of any one individual, since such interest is at best infinitesimal compared with the whole; in short, they assume on all such matters the attitude of the real trustee, the impartial judge, the intelligent, well-posted and fair arbitrator."

Mr. Perkins makes a forcible point in the fact that in the days of the ox-team it would have been impossible for people in every State which existed then to be partners in one business, "yet to-day we have at least one giant corporation made up of partners resident not only in every one of our States, but in almost every country in the world and re-enforced by thousands of its employees having become stockholders themselves."

This is the presentation of an advocate, and of an enthusiastic advocate. It is ingenious, and while we cannot expect that every person will accept it in the force Mr. Perkins claims for it (even if it is accepted as sound), or, at least, that it will be accepted as stating the complete case, we are bound to say that it impresses us as not to be hastily dismissed. The argument of economy in production and sale, of steadiness in quality and supply, and of the demand for the highest ability, is not new, and it needs no amplifying; yet the other points made are tenable and contain substance.

Mr. Perkins's argument for publicity and control through the Federal Government, however, does not impress us as equally clear. It is true, as he says, that for large business purposes State lines have become obliterated; but the very fact that all business of any consequence is inter-State commerce in the sense of obliterating boundary lines proves that Federal regulation has no natural stopping-place short of covering all business in the United States. It would be taking a long step and one of hazardous and very unforeseeable results to adopt this conclusion:

"For business purposes in this country, the United States Government is a corporation with fifty subsidiary companies, and the sooner this is realized the sooner we can get the right kind of supervision of semi-public business enterprises and in this way give the public the publicity and the protection to which it is entitled in the conduct of business by corporations; in no other way can the public be protected from evils in corporation management."

Surely this is a counsel of perfection, and it immediately suggests contingencies which Mr. Perkins next considers. Against the objection that this would bring business into politics, he mentions the Supreme Court, membership in which "is the goal of every aspiring lawyer." Certainly the Court is the last bulwark of constitutional government, yet that bulwark is not immovably fixed. One need not go back forty years to remember that this august body has been in part shaped with reference to a particular decision on a particular topic; four of its members are now of advanced age, and if the next President is one committed to pushing certain well-known aggressive policies, can there be a doubt that any vacancies which occur will be filled with pretty close reference to those policies? An incidental sign of the present trend is that a

proposition to give to the Executive the power of removal as well as of appointment has made its appearance in Congress, and we must once more suggest the practical folly of assuming that statutes can be as reckless as anybody demands and the courts will avert consequences. But, continues Mr. Perkins, since we honor lawyers for distinguished service by promoting them to decide difficult legal questions, so we should "honor our railroad men by promoting them to decide our most difficult railroad questions, our industrial men the industrial questions." We certainly should, but the present feeling, whipped up and catered to by politicians, does not favor this. The ideal state which Mr. Perkins gives as an example can best be told in his own words:

"If we had at Washington a railroad board of control, and that board were composed of practical railroad men, would not membership in such a board come gradually to be the goal of railroad men? And does any one for a moment think that, if such a board were composed of practical railroad men, it would be especially partial to railroad interests? Once on such a board, a man could not fail to recognize the great responsibility and honor of the office and administer it for the best interests of the public and of the railroads at one and the same time. Thus, the business man would merge into the public official, no longer controlled by the mere business view, and would act the part of a statesman, to the improvement of the governmental administration and not to the lowering of its level."

These questions can readily be answered affirmatively, but the "if" blocks the way; the practical railroad man might behave on the board as suggested, but he would not get the opportunity; the practical politician would see to keeping him out. Perhaps "this kind of expert, high-minded supervision would not be opposed by business interests"; what present reason, however, is there to think that any law which really required and would produce such supervision could be enacted?

But is there really any very close analogy between a board of control such as urged by Mr. Perkins and the position of the United States Supreme Court? Are not the functions essentially different? The Supreme Court acts in a judicial capacity and decides questions of law and of equity. On the other hand, would not the proposed board of control have to concern itself with questions of railroad management, railroad operation and railroad policy—to initiate, regulate, investigate and control? And if that be the case, is there not the same objection to centralization in that regard that there would be to political centralization of any kind? No body of men, no matter how well equipped or how profound their knowledge, would be equal to the task; it would mean bureaucratic government, which by reason of its inertia, is always the foe of progress, operating to destroy private initiative, and tending to stifle individual effort; lastly, is it not contrary to the spirit of our institutions? Furthermore, is not the experiment which Mr. Perkins suggests being tried at this very moment in this State? We refer to our Public Service Commission, which, according to the well-meant efforts of Gov. Hughes, was to be the be-all and end-all of regulation and control. The salaries of the members were fixed high, so as to attract the right men. But that body is confessedly a failure, though its author will not yet admit it. With a Federal board of control the field

of operations would be multiplied fifty times, and the task infinitely more difficult.

There is a further difficulty in practically realizing the theory that for business purposes the Government is a corporation with fifty subsidiary companies. This difficulty is the same which is already in the way of Federal supervision of insurance; it is that the States will not consent to give up and become subsidiary. Whoever imagines that the doctrine of the independent rights of States has been abandoned because it has so rarely stirred, falls into an error; the recent antagonisms on the subject of two-cent laws are a sign in evidence. If the control of corporations contemplated nothing more than a moderate supervision, as in case of insurance in some past years, the States would still adhere to their own dignity and their field for creating offices; and while supervision is bent to persecution, they will still more insist on keeping their share of the process.

The object of Mr. Perkins's address, however, is commendable and almost imperative, for it is to discover some mode of solution of the corporation problem, which continually grows more pressing. The corporation is to continue, and the great corporation is to continue great; we must start with this as certainty. How shall the old rule of live and let live be applied and secured to it? Virtue may be overdone; falsehood and error are a perversion of basic truth; the destructive excesses of Mr. Roosevelt himself start from the fundamental truth of a public interest, and duty resting upon carriers, but have exaggerated that out of all just proportions and smothered out of sight the equal and correlative fact of the rights of private property. The real although unhappily slow way out of all this trouble is by correcting this distortion of view.

To declaim that the great question of the day is whether the corporations shall control the people or the people shall control the corporations, makes an oratorical period which is sure to win applause from any average audience, but it is a meaningless balancing of words; there is no such issue and can be none, because the corporations *are* the people. It may need a term of experience, perhaps not at all agreeable, to make the people see that they are the corporations, but it is an immovable fact which will yet force itself into view. Statistics of ownership and the nature of things prove this, and it is true of carrying as of other corporations. Publicity within the bounds of business reason is admittedly right, but just now the foundations are misty in the popular sight, as a whirl of sand might conceivably hide a pyramid; and the latest rush of emotional attack is an application of the political economy of Mr. Samuel Gompers in the intimation that the railroads cannot be permitted to cut wages, no matter what conditions arise. All this looks superficially disheartening, but is it not perhaps just the contrary? The more acute the mania the more certain the reaction. Once get the blood pressure from our necks and the fog from our eyes, so that things can be seen as they really are, not as self-seeking demagogues declare them, and there remain no insurmountable difficulties in setting the reciprocal relations and duties of railroads and the public upon a just basis. Once restore a sane and just atmosphere, and the great problem will solve itself. Until that restoration, how can it possibly do so?

A FEDERAL EMPLOYERS' LIABILITY LAW.

James Madison, writing No. 45 of "The Federalist," explained the principle of the delimitation of Federal and State authority as understood by the fathers of the Constitution. It is not too much to say that, in the then existing temper of the people of the several States, had it been regarded as possible that the terms of the newly devised Constitution could be construed in any different way from that urged by Madison, it would have failed of ratification. That there was then no disposition to surrender to the Federal Government any part of the control over matters of primarily domestic concern may easily be gathered from the following paragraph from this number of "The Federalist."

"The powers delegated by the proposed Constitution to the Federal Government are few and defined. Those which are to remain in the State governments are numerous and indefinite. The former will be exercised principally on external objects, as war, peace, negotiation and foreign commerce; with which last the power of taxation will, for the most part be connected. The powers reserved to the several States will extend to all the objects which, in the ordinary course of affairs, concern the lives, liberties and properties of the people and the internal order, improvement and prosperity of the State."

That the doctrine which was so satisfactory to the founders of the great republic persisted until a very recent period is quite certain. It was boldly proclaimed by the United States Supreme Court in the case of *United States vs. Knight*, which was decided on Jan. 21 1895, Mr. Chief Justice Fuller, speaking for the Court, saying:

"It cannot be denied that the power of the State to protect the lives, health and property of its citizens, and to preserve good order and the public morals, 'the power to govern men and things within the limits of its dominion,' is a power originally and always belonging to the States, not surrendered by them to the General Government, nor directly restrained by the Constitution of the United States, and essentially exclusive."

The quite recent pressure for an extension of the legislative activities of the Federal Government has resulted, however, in the enactment of several statutes claimed to be in execution of the power to regulate commerce among the several States which very obviously have for their object the regulation of matters that are clearly within the terms of the reserved powers of the States as those powers were defined by Madison and by Fuller. Even if, in the broader latitude of interpretation which undoubtedly finds some sanction in later utterances of the Supreme Court, it may be assumed that some of these matters are only subject to State control until such control has actually been ousted by Congressional action, there is no question that in the absence of Federal legislation the power of the States over them is complete. This principle is plainly applicable to such matters as the "physical control" of railway facilities and appliances, safety regulations as to signaling and equipment, hours of labor of the employees of inter-State railways, and the liability of railway employers to their employees. Even more than this, it is now clear that as to all these matters the powers of the States, within their geographical limits, are complete, while those of the Federal Government are incomplete and their actual limits uncertain and difficult to determine.

Thus when Congress, acting under extreme executive pressure, attempted to enact a comprehensive statute covering the liability of "every common carrier engaged in trade or commerce" of inter-State character for accidents to "any of its employees" (Employers' Liability Act, approved on June 11 1906), it considerably exceeded its Constitutional powers and not one of the nine Justices of the Supreme Court was ready to sustain the enactment unless it could be so construed as, in effect, to qualify the words "any of its employees" by adding "while engaged in inter-State commerce." It is true that a minority of the Court thought this substantial limitation could be read into the statute, but the majority opinion, following a long line of precedents, was otherwise, and the attempted enactment failed. Even Mr. Justice Moody, whose dissenting opinion is clearly the expression of a strong desire to sustain the statute, agreed that if it must be construed as applicable to all employees of inter-State carriers, it must be inoperative. He said in part:

"Applying the law under consideration to the conditions as they actually exist, it is said that its words are so general and sweeping as to comprehend within its benefits not only the employees of the inter-State carrier engaged in the business of inter-State carriage, but also the employees of the same carrier engaged in the business of intra-State carriage which it may and usually does conduct. . . . If such be the necessary interpretation of the statute, plainly it exceeds the power of Congress, for Congress certainly has no right to regulate the purely internal commerce of a State."

While the somewhat divergent views of the majority of the Court leave still open the question whether Congress has power, under the commerce clause, to control the relation of master and servant as to those actually engaged in inter-State commerce, it seems commonly to be assumed that this power exists and that an employers' liability law carefully restricted to those so engaged will be constitutional. On this view Senator Knox has prepared and introduced a measure which should serve to establish the wisdom of leaving the whole subject to the legislation of the separate States. The clause of Senator Knox's bill which defines the field of its effectiveness, if passed, reads as follows:

"That every common carrier using steam or other motive power and engaged in commerce to which the regulative power of Congress extends under the Constitution of the United States shall be liable to any person employed by such carrier in such commerce while such employee is engaged therein."

Now, the foregoing goes quite as far as Congressional power extends and is fully as definite as the present state of judicial determination of the questions it suggests will permit. Yet, it plainly leaves the injured employee who might wish to sue a common carrier for damages in a state of considerable uncertainty as to whether he should proceed under the Federal statute (supposing it to have been enacted) or under the law of the State in which his injury occurred. For example, a trainman running upon a local train between terminals wholly within a State is engaged, no doubt, in inter-State commerce when his train carries freight or passengers destined to another State under arrangements for through carriage. Therefore it might easily happen that the right to sue under the Federal statute would exist on one day and not on the next, while at all times its existence or non-existence would depend upon facts that might not be readily accessible to the employee.

But the case suggested is a comparatively simple one. Is the station telegrapher alternately in inter-State and intra-State commerce accordingly as he is reporting, or signaling, or receiving reports of inter-State or intra-State trains? Is the yard switchman engaged in inter-State commerce when he throws a switch for the through express and in intra-State commerce when he moves the same switch for a yard engine—or, mayhap, does it depend upon the car the yard engine is about to move? Is the general office clerk engaged in inter-State commerce when he checks the rates in an inter-State tariff or when he examines an inter-State way bill? These are questions—and there are many others—which may vex the Supreme Court when raised before that august tribunal. But, under the Knox bill (and under any other Federal measure which would meet the situation created by the recent decision) these and equally difficult questions would have to be decided, and at some peril to their cause, by hundreds of injured employees, or their attorneys for them, before they could seek damages from their employers. And if such an employee should decide wrongly, the penalty, enforced only after prolonged and costly litigation, would be the dismissal of his action.

The only way to meet this difficulty is to leave this question, where we submit that the wisdom of the Fathers intended it should be left, to the separate action of the separate States. Each State can, prior to Congressional action, regulate the subject as to every one within its physical limits. Wise laws of this character enacted at State capitals would raise no difficult questions for judicial determination, would involve no risk of depriving the employee now entitled to redress of rights which he now undoubtedly possesses. On the other hand, any Federal statute must lead to prolonged litigation and must work hardship to many deserving employees. Under these circumstances the choice ought to be an easy one, and it probably would be promptly made were it not for the evident chance for some one to make political capital out of the situation.

OUR FOREIGN TRADE FOR JANUARY 1908.

The official foreign trade statement of the United States for the month of January received on Monday from Washington confirms the prognostications we made thereon in our issue of February 8. From such early data as was then available we reached the conclusion that the complete official results for the month would show an excess of merchandise shipments over imports of approximately 120 millions of dollars and thus set up a new high record of our favorable trade balances. How closely we then approximated the actual results is made evident by the \$120,513,131 export balance the statement discloses.

Considered in the aggregate the outward movement of merchandise in January 1908 was, in value, with the exception of that for December 1907 (\$207,129,996) the heaviest for a single month in the annals of our foreign trade. And this in itself is a very satisfactory showing, for as a rule the export movement is greatest in the closing two or three months of the calendar year, December giving largest results, with the January total generally well below December.

This remark applies to an extended series of years. In fact we can go back as far as the early seventies and find no year in which January exports closely approximated the figures for the preceding December except in 1907 and 1908. The export total for January 1908, at \$206,211,835, compares with \$189,296,944 in 1907, \$170,603,053 in 1906, \$133,992,269 five years ago (1903) and \$108,426,674 a decade ago (1898)—when 100 millions as a measure of our merchandise export trade was first exceeded. Results for a single month, however, are very inconclusive, for it has frequently been the case that a heavy outward movement in one month has been succeeded by comparatively light exports the next, and vice versa. But that has not been the experience the current fiscal year. For the first quarter, July-Sept., full figures were recorded, the total exceeding that for the like period of 1906 by 11 millions of dollars; the second quarter, Oct.-Dec., the aggregate efflux of merchandise was 591¼ millions or 31½ millions greater than for the previous year, and now we have the January result exceeding that for 1907 by 17 million dollars. An excellent showing in our foreign export trade.

A very gratifying feature of this January exhibit is that higher prices obtained for our agricultural products largely, if not wholly, explains it. Shipments of breadstuffs represent a value this year of \$24,463,503, against only \$14,539,459 for the month a year ago. Here we have an excess in value of nearly 70% whereas the increase in quantity exported was less than 20%. The average price of the wheat sent out was \$1 01½ this year against only 76¾ cents in January 1907, of corn 64¾ cents against 49¾ cents, of barley 81½ cents against 55¾ cents and of rye 93¾ cents against 64 cents. Cotton also, as we remarked two weeks ago, has gone out on an appreciably higher-price basis, the 652,702,186 pounds exported this year having contributed 7 millions more of value than did the 658,728,918 pounds the outside world took from us in January 1907. Thus it becomes clear that the shortage in crops, actual or prospective, has been compensated for to the producer by the higher prices received. Our assumptions that provisions exports would be less and oil shipments greater in January this year than last are also borne out by the official statements. The efflux of commodities other than those specifically referred to above seems in the aggregate to have reached about an identical value in the month of each year.

Looking upon the other side of the statement, we find that, as we inferred would be the case, there was a further shrinkage in the value of the merchandise imports in January. We had become so accustomed to a monthly inflow of goods exceeding 100 millions in value that the drop below that figure in December (to \$92,247,894) would have been occasion for surprise but for the abnormal conditions prevailing here. For January, however, an even smaller aggregate is disclosed—\$85,698,704—a total lower than in any month since July 1905 and below any result for January since 1904. In fact the inward movement of goods in the month of 1903 was almost the same as in the current year. Greatest declines in imports have been, of course, in articles classed as luxuries, but with so considerable a drop from January of 1907 as 41 millions of dollars, it is safe to assume, in the

absence of details, that quite well through the schedules of imported articles decreases are shown.

The net result of our January foreign trade is, as already stated, a balance of merchandise exports of \$120,513,131, which compares with a similar balance in 1907 of only \$62,710,010, of \$64,081,528 in 1906—totals barely more than half that now recorded—and but \$25,254,507 in 1905. For the seven months of the current fiscal year (1907-08) the exports of merchandise exceeded the imports by \$431,492,254, a totals 112½ millions greater than in the like period of 1906-07, and surpassed in turn only once—in 1901 when the outward movement of goods exhibited a net balance of \$443,199,829.

GOLD HOLDINGS OF BANK OF GERMANY.

Statements have been published recently saying that the gold holdings of the Imperial Bank of Germany at the end of 1907 were at the lowest figure in its history. We have been favored with an official report showing that these statements are erroneous. On Dec. 31 1907 the Bank held of actual gold 497,548,000 marks, against 481,381,000 marks on Dec. 31 1906, and it held 75,439,000 of Government notes against 51,269,000 marks. It is proper to state with reference to these Government notes (Reichskassen scheine) that they are to some extent similar to U. S. gold certificates. While the corresponding amount of gold held by the Government in a special deposit vault cannot be actually withdrawn, yet, on the other hand, the total issue of these notes is by law fixed and limited to just the amount so held by the Government—that is, 120,000,000 marks. Combining the notes with the gold, the total of the two on Dec. 31 1907 was 572,987,000 marks against 532,650,000 marks Dec. 31 1906. This showing is the more noteworthy as, according to competent authorities, the bank vaults of Germany supplied about \$50,000,000 (200,000,000 marks) of the large gold imports to the United States from England during the late panic.

The following shows the situation of the Bank of Germany at the close of each of the last thirteen years. The column "Aggregate Cash" indicates the holdings of coin and bullion and of the notes of other banks and of the Imperial Treasury. The next column, designated "Whereof in Metal," indicates how much of the total cash consists of gold and silver, the latter made up of small coin; and a trifling amount of nickel coins are also included. In addition, we give columns to show the holdings in actual gold and in Imperial Treasury notes, as well as the total of the two. It will be observed that during the thirteen years covered by the table the aggregate of the holdings of gold and of Government notes secured by gold has on six occasions been lower than at the end of 1907, namely, in 1906, 1902, 1900, 1899, 1898 and 1896.

MONEY HOLDINGS OF IMPERIAL BANK OF GERMANY.

Dec. 31—	Aggregate Cash.	Whereof in Metal.	Of which Gold.	Imperial Tr. Notes.	Gold and Tr. Notes.
	Marks.	Marks.	Marks.	Marks.	Marks.
1895	878,406,000	853,077,000	570,945,000	15,954,000	586,899,000
1896	830,378,000	804,576,000	531,420,000	16,309,000	547,729,000
1897	854,295,000	825,556,000	568,082,000	15,660,000	583,742,000
1898	781,037,000	752,293,000	504,673,000	16,497,000	521,170,000
1899	727,917,000	700,896,000	469,028,000	15,464,000	484,492,000
1900	760,628,000	729,830,000	500,626,000	17,003,000	517,629,000
1901	897,320,000	868,501,000	632,185,000	18,009,000	650,194,000
1902	814,830,000	786,123,000	546,680,000	20,994,000	567,674,000
1903	820,537,000	793,459,000	558,109,000	18,637,000	576,746,000
1904	956,261,000	927,060,000	708,814,000	19,665,000	728,479,000
1905	831,043,000	803,525,000	596,389,000	17,823,000	614,218,000
1906	730,422,000	665,017,000	481,381,000	51,269,000	532,650,000
1907	787,117,000	704,179,000	497,548,000	75,439,000	572,987,000

RAILROAD GROSS EARNINGS FOR JANUARY.

Our statement of railroad gross earnings for January makes a better showing than might have been expected. To guard against erroneous deductions, however, it is important that two main considerations should be borne in mind. The table we present shows a loss, as compared with the corresponding month in the previous year, of a trifle less than \$5,000,000—the exact decrease being \$4,976,393, the ratio of falling off being 8.74%. One of the two points to be borne in mind with reference to these results is that the exhibit is necessarily an incomplete one (as only about 20 days have elapsed since the close of the month), it embracing only the roads that furnish early preliminary returns. The mileage covered is only 83,870 miles, or less than 40% of the 225,000 miles of road in the country. It happens, too, that the statement does not include the prominent trunk-line systems between the Mississippi and Missouri rivers and the Atlantic Coast, like the Pennsylvania, the New York Central or the Erie, though the Baltimore & Ohio is included.

To state that these trunk-line systems are absent is equivalent to saying that the roads running through the manufacturing and mineral districts, where the effects of the prevailing industrial depression are most felt, are not represented in our list. It would hence appear that the roads which have contributed returns to our present compilation do not fully reflect the extent of the shrinkage in railroad revenues over the United States roads as a whole. Three or four weeks hence, when returns for the rest of the mileage of the country shall have come in, it will doubtless be found that the ratio of falling off in gross earnings has been considerably heavier than indicated by our summaries of to-day.

The second point to be remembered concerning these results is that, in the case of an important body of roads, comparison is with figures of earnings in 1907 which had been heavily reduced at that time by reason of extremely unfavorable weather conditions. These roads, not having suffered in the same way the present year, have recovered a part of these heavy losses of last year, and thus are able to show gains, which gains have gone to offset the decreases in earnings elsewhere reported. We have reference to the lines situated in the extreme northern part of the United States, more particularly those lying in the territory between Lake Superior and the North Pacific Coast, and the remark also applies to roads similarly situated on the other side of the border—in Canada. Thus the Great Northern alone reports \$769,603 gain, the Northern Pacific \$203,175 gain, the "Soo" road \$82,109 gain, the Canadian Pacific \$285,000 gain and the Canadian Northern \$226,800 increase. These five roads contribute altogether an increase of \$1,566,687, and it is a matter of easy computation that, with these roads eliminated, the result for the remaining roads would be a loss of \$6,543,080, or 14.49%.

The weather conditions last year in the territory referred to were of unusual and extraordinary severity. There were unexampled snow blockades at that time in North Dakota, in Montana, in the Cascade Mountains and all the way to the Pacific. In addition, temperatures were extremely low, running from 30 to 50 degrees below zero east of the mountains. It should also be remembered that in the same section of

the country there was at that time a great fuel scarcity, and that, as a consequence, coal shipments were given the preference over other kinds of traffic, disarranging all the train schedules and interfering still further with the ordinary movements of freight. The present year none of these conditions were repeated. The weather was not the least severe, quite the contrary, and there was no dearth of fuel; consequently no rush shipments of coal to the exclusion of other kinds of traffic. It is significant of the extent to which these same roads have suffered in 1908 from the prevailing industrial depression common to the whole country, that, while the aggregate gain the present year of the five roads has been \$1,566,687, the aggregate loss for the five roads in January last year was no less than \$2,038,781.

Outside of the five roads mentioned the record quite generally for January 1908 is an unfavorable one, only a few roads, for special reasons, forming an exception to the rule. It should be noted, furthermore, that even with the five roads included, the showing for January is poorer than was the showing in our preliminary compilation for December—which is quite contrary to the accepted views, the prevailing impression being that railroad traffic during January was better than it had been in December. Our early statement for December showed only \$3,092,739 decrease, or 4.28%, while now, for January, the loss is \$4,976,393, or 8.74%. The following, furnishing a summary of the January totals for a series of years past, brings out the fact that in 1907 the general result showed only a relatively small improvement, owing to the losses sustained by the lines in the territory between Lake Superior and the North Pacific Coast. Prior to 1907, however, it will be seen, the January record was a very good one with the exception of one year.

Year.	Roads	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).	
		Year.	Roads	Miles.	Year.	Year.	\$	%
1897	124	91,113	90,550	0.62	33,135,597	35,962,790	-2,827,193	7.96
1898	125	95,817	94,873	0.99	40,531,246	34,640,631	+5,890,615	17.00
1899	118	93,605	92,416	1.29	42,073,103	39,423,994	+2,649,109	6.72
1900	104	95,543	93,427	2.26	48,085,950	41,770,230	+6,315,720	15.10
1901	102	97,309	94,683	2.84	55,377,258	51,031,757	+4,345,501	8.51
1902	94	95,656	94,011	1.75	57,169,120	53,126,110	+4,043,010	7.61
1903	75	95,095	93,137	2.10	59,886,350	54,740,827	+5,145,523	9.40
1904	66	79,629	77,749	2.42	46,258,053	48,085,470	-1,827,417	3.80
1905	62	80,160	78,338	2.33	49,559,869	46,790,179	+2,769,690	5.92
1906	54	81,800	79,907	2.27	57,728,897	48,559,019	+9,168,878	18.88
1907	68	83,516	91,670	2.01	70,798,432	69,253,603	+1,544,739	2.23
1908	58	83,870	82,837	1.21	51,983,470	56,959,863	-4,976,393	8.74

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

The best idea, perhaps, of the extent to which the railroads suffered the present year from the industrial depression is gained by considering the returns of some of the separate companies. The Louisville & Nashville, which has this week been singled out for criticism by President Roosevelt because of its efforts at retrenchment in expenditures, reports a falling off in the large sum of \$784,776, being a reduction of almost 20%. The Southern Railway has done but little better, having sustained a decrease of \$668,069, or nearly 15%. Even such a relatively small system as the Central of Georgia has fallen \$226,200 behind, a decrease of 22%. Figures like these serve to reflect the magnitude and intensity of the business paralysis existing. The South, it may be truthfully affirmed, is suffering beyond all other sections of the country. But decreases are heavy and numerous elsewhere, too. In the Middle West, the Illinois Central has \$498,543 loss, in the

Southwest the Missouri Pacific reports a shrinkage of \$422,000, the Texas & Pacific a decrease of \$318,532 and the International & Great Northern a loss of \$263,000; while out in Colorado the Denver & Rio Grande finds its earnings reduced by \$285,300. Some of the smaller coal-carrying roads, like the Wheeling & Lake Erie and the Buffalo Rochester & Pittsburgh, have sustained relatively the heaviest contraction of all. In the following we show all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases. The contrast between the small list of gains and the large list of losses is noteworthy and significant.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases.		Decreases.	
Great Northern (2 roads)	\$769,603	Wheeling & Lake Erie	195,722
Canadian Pacific	285,000	Mobile & Ohio	181,768
Canadian Northern	226,800	St. Louis Southwestern	158,775
Northern Pacific	203,173	Buff. Roch. & Pittsburgh	136,182
Minneapolis & S. S. M.	82,109	Yazoo & Mississippi Valley	113,968
Colorado & Southern	55,256	Wabash	108,265
Southern Indiana	32,909	Alabama Great Southern	87,463
		Chicago Great Western	78,157
Total (8 roads)	\$1,654,852	Chicago Ind. & Louisville	75,902
		Gulf & Ship Island	66,017
Baltimore & Ohio	\$1,188,438	Detroit Toledo & Ironton	65,121
Louisville & Nashville	784,776	Ala. N. O. & Tex. Pac. (3 rds.)	57,081
Southern Railway	668,069	Toledo St. Louis & Western	44,984
Illinois Central	498,543	Cinc. New Or. & Tex. Pac.	36,351
Grand Trunk Syst. (4 roads)	430,740	Georgia Southern & Florida	33,615
Mo. Pacific Syst. (2 roads)	422,000	Minneapolis & St. Louis	33,303
Texas & Pacific	318,532	Duluth South Shore & Atl.	32,978
Denver & Rio Grande	285,300		
Internat'l. & Gt. Northern	263,000	Total (33 roads)	\$6,589,941
Central of Georgia	226,200		

In the case of the Western roads the falling off in earnings has occurred in face of a larger grain traffic. This is by no means true of all the roads, but it is true of the movement as a whole. The deliveries of each one of the important cereals at Western markets were above those of the corresponding period in 1907. We have reference to wheat, corn, oats, barley and rye. For the five cereals combined the receipts at the Western primary markets for the five weeks ending Feb. 1 were 68,858,108 bushels, against 65,079,036 bushels in the same five weeks of 1907. The Western grain movement in detail is set out in the following:

WESTERN FLOUR AND GRAIN RECEIPTS.

Five weeks ending Feb. 1.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1908	960,902	1,351,226	13,660,132	8,485,233	2,273,335	260,671
1907	978,928	1,864,462	13,021,212	7,400,208	2,834,914	233,628
Minneapolis—						
1908	226,850	781,000	470,000	945,600	1,842,000	169,800
1907	128,825	735,000	827,000	1,146,000	2,086,800	160,200
St. Louis—						
1908	238,150	1,473,825	3,499,990	2,860,800	403,000	70,000
1907	271,700	898,015	5,438,035	3,035,200	563,300	56,000
Toledo—						
1908	—	204,300	1,223,900	226,500	1,000	6,000
1907	—	237,000	1,061,000	302,700	—	8,200
Detroit—						
1908	21,200	220,502	471,608	225,714	—	—
1907	11,100	81,747	483,379	167,700	—	—
Cleveland—						
1908	3,652	71,592	1,244,927	380,829	5,342	—
1907	6,387	114,330	880,703	313,267	9,750	2,200
Pearla—						
1908	98,350	172,900	3,212,500	1,070,000	229,000	34,000
1907	93,700	74,400	2,000,560	994,500	428,000	35,000
Duluth—						
1908	—	2,024,355	1,043	590,751	128,315	19,617
1907	—	173,768	—	173,195	49,232	62,760
Minneapolis—						
1908	—	5,529,741	894,390	1,811,690	2,103,590	252,350
1907	—	7,694,526	1,065,280	1,824,350	1,053,010	191,845
Kansas City—						
1908	—	2,996,120	1,443,500	516,400	—	—
1907	—	2,540,000	1,130,000	565,800	—	—
Total of all—						
1908	1,549,104	17,825,561	26,121,090	17,113,437	6,985,582	812,438
1907	1,400,640	15,073,248	25,907,969	15,922,980	6,525,006	749,833

The live-stock movement at the West also appears to have run ahead of that of last year. Of cattle, the deliveries at the six principal live-stock centres, namely Chicago, Kansas City, Omaha, St. Louis, St. Joseph and Sioux City, were only 734,900 head, against 835,500, and of sheep they were only 660,900 head, against 834,800, but, on the other hand, in the case of the movement of swine, there was a very large increase, the deliveries this year for the even month having been 2,662,700 head, against 1,828,000.

The cotton movement in the South, however, did not quite come up to the extraordinary movement of last year, although being about double the small movement of 1906. The shipments overland were

181,537 bales, against 302,715 bales in January 1907 and 161,958 bales in January 1906. The receipts at the Southern ports were 1,181,972 bales, against 1,329,296 bales in 1907, but only 599,249 bales in January 1906.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY
1908, 1907, 1906, 1905, 1904 AND 1903.

Ports.	January.					
	1908.	1907.	1906.	1905.	1904.	1903.
Galveston..... bales.	386,994	591,514	202,180	142,827	238,769	270,485
Port Arthur, &c.	49,518	26,432	13,311	37,608	35,431	21,783
New Orleans.....	333,850	369,864	174,836	286,861	270,390	294,726
Mobile.....	41,303	35,698	22,249	21,402	16,878	31,835
Pensacola, &c.	35,933	27,364	37,855	25,219	19,961	30,723
Savannah.....	140,164	134,325	72,585	83,543	95,790	162,013
Brunswick, &c.	58,977	18,374	19,501	16,460	17,985	17,538
Charleston.....	16,355	8,249	6,574	5,881	4,944	23,984
Georgetown, &c.	127	270	234	129	68	
Wilmington.....	55,825	30,700	13,934	10,135	14,955	25,609
Norfolk.....	62,649	74,765	32,935	39,098	50,524	76,779
Newport News, &c.	297	11,138	3,046	1,006	4,900	2,816
Total.....	1,181,972	1,329,296	599,249	670,775	770,550	953,391

To complete our analysis we furnish the following six-year comparisons of the earnings of leading roads, arranged in groups.

EARNINGS OF SOUTHERN GROUP.

January.	1908.	1907.	1906.	1905.	1904.	1903.
Ala Great Sou.	\$ 255,207	\$ 342,670	\$ 328,021	\$ 271,584	\$ 252,416	\$ 228,563
Ala N O & T P						
N O & Nor E	245,390	277,104	263,577	198,038	211,136	213,046
Ala & Vicks.	132,113	146,732	132,805	113,841	130,559	106,135
Vicks Sh & P	123,520	134,868	132,786	121,258	136,651	115,469
Central of Ga.	886,300	1,092,500	921,749	744,973	807,206	800,953
Cin N O & T P	554,661	591,012	709,362	584,341	505,641	490,792
Ga & Nash. b	3,292,325	4,077,101	3,749,549	3,160,235	3,068,285	3,060,753
Mobile & Ohio.	749,334	931,602	824,985	629,093	638,783	674,207
Southern Ry.	3,948,650	4,616,710	4,553,356	3,731,114	3,722,044	3,507,958
Yazoo & Miss V	853,381	976,349	901,618	815,468	756,167	649,950
Total.....	11,021,881	13,187,157	12,517,868	10,369,945	10,228,877	9,806,932

b Includes earnings of Atlanta Knoxville & Northern in 1904, 1905, 1906, 1907 and 1908.

EARNINGS OF SOUTHWESTERN GROUP.

January.	1908.	1907.	1906.	1905.	1904.	1903.
Colo & South.*	\$ 1,230,426	\$ 1,175,170	\$ 1,014,951	\$ 780,639	\$ 600,297	\$ 731,112
Denv & Rio Gr	1,385,900	1,671,200	1,586,451	1,340,817	1,218,328	1,371,158
Int & Gt North	570,000	833,000	546,145	481,461	489,556	513,036
Mo Pac & Cen B	3,407,000	3,829,000	3,095,751	3,243,793	3,534,557	3,593,937
St Louis S W	691,547	850,322	715,638	676,453	686,371	594,658
Texas & Pac.	1,317,942	1,636,474	1,282,342	1,137,887	1,139,450	1,057,060
Total.....	8,602,815	9,905,166	8,841,278	7,607,050	7,668,559	7,870,961

* For 1908, 1907, 1906 and 1905 includes all affiliated lines except Trinity & Brazos Valley RR. For previous years we have combined Colorado & Southern and Fort Worth & Denver City.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

January.	1908.	1907.	1906.	1905.	1904.	1903.
Canadian Pac.	\$ 4,458,000	\$ 4,173,000	\$ 4,422,690	\$ 3,252,502	\$ 2,896,599	\$ 3,148,455
Chic Gt West.*	625,597	703,754	682,540	590,280	599,994	618,126
Dul S Sh & Atl	200,111	233,089	224,126	199,900	178,356	197,279
Gt North Sys.	3,313,130	2,543,527	3,647,660	2,947,136	2,607,278	2,728,436
Iowa Central.	260,554	272,748	244,887	212,037	206,349	220,294
Min & St Lou	278,951	312,254	357,212	222,324	206,625	222,219
MfanSP&SSM	697,308	615,199	860,705	662,828	484,834	455,676
Northern Pac.	4,328,338	4,125,163	4,559,115	3,313,000	3,108,501	3,286,706
Total.....	14,161,989	12,978,734	14,895,935	11,400,007	10,288,626	10,876,091

* Results are based on 111 miles less road, beginning with 1905.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

January.	1908.	1907.	1906.	1905.	1904.	1903.
Buff Roch & P	\$ 519,748	\$ 665,930	\$ 708,672	\$ 804,777	\$ 482,979	\$ 573,636
Chic Ind & Lou	342,808	418,800	423,038	380,101	348,529	367,388
Gr Trk of Can.						2,084,322
Gr Trk West. b	2,810,114	3,240,854	2,896,439	2,674,242	2,253,378	454,531
D G H & M						94,897
Illinois Central	4,160,516	4,659,059	4,516,438	4,085,967	3,651,170	3,777,861
Tol Peo & Wes	120,217	112,064	112,319	100,933	122,555	105,558
Tol St L & Wes	288,012	332,996	304,880	283,784	242,229	281,692
Wabash.....	1,999,695	2,107,990	2,046,051	1,852,049	1,771,413	1,672,454
Wheeling & LE	262,277	437,999	415,417	320,317	289,725	327,110
Total.....	10,503,387	11,985,602	11,423,254	10,302,170	9,161,978	9,739,749

b Includes Canada & Atlantic beginning with Oct. 1904.

GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1908.	1907.	Inc. (+) or Dec. (-).	1908.	1907.
Ala Great Southern.	\$ 255,207	\$ 342,670	-87,463	309	309
Ala New Or & Tex P.					
New Or & Nor East	245,390	277,104	-31,714	196	196
Alabama & Vicks.	132,113	146,732	-14,619	143	143
Vicks Shreve & Pac	123,520	134,868	-11,348	189	189
Baltimore & Ohio.	5,177,120	6,365,559	-1,188,439	4,006	4,030
Bellefonte Central.	5,463	5,133	+330	27	27
Buffalo Roch & Pitts.	519,748	655,930	-136,182	568	568
Canadian Northern.	578,200	351,400	+226,800	2,874	2,554
Canadian Pacific.	4,458,000	4,173,000	+285,000	9,230	9,154
Central of Georgia.	866,300	1,092,500	-226,200	1,913	1,890
Chattanooga Southern	5,959	14,007	-8,048	105	105
Chicago Great West.	625,597	703,754	-78,157	819	818

Name of Road.	Gross Earnings.			Mileage.	
	1908.	1907.	Inc. (+) or Dec. (-).	1908.	1907.
Chicago Ind & Lou.	\$ 342,808	\$ 418,800	-75,992	599	591
Chicago Term Transf.	123,250	130,246	-6,996	102	102
Cin N O & Texas Pac	554,661	591,012	-36,351	336	336
Colorado & Southern	1,230,426	1,175,170	+55,256	1,841	1,839
Denver & Rio Grande	1,385,900	1,671,200	-285,300	2,552	2,532
Detroit Tol & Ironton	88,901	99,437	-10,536	244	244
Dul So Sh & Atlantic	294,461	357,582	-63,121	684	684
Fonda Johns & Glov.	200,111	233,089	-32,978	592	592
Georgia South & Fla.	51,906	53,269	-1,363	97	97
Grand Trunk of Can.	167,865	201,480	-33,615	395	395
Grand Trunk West					
Det Gr Hav & Mil.	2,810,114	3,240,854	-430,740	4,528	4,528
Canada Atlantic.					
Great Northern, incl					
Eastern of Minn.	3,313,130	2,543,527	+769,603	6,498	6,289
Montana Central.					
Gr & Ship Island.	158,948	224,965	-66,017	307	307
Illinois Central.	4,160,516	4,659,059	-498,543	4,419	4,370
Internat & Gt North	570,000	833,000	-263,000	1,159	1,159
Iowa Central.	260,554	272,748	-12,194	558	558
Louis & Nashville.	3,292,325	4,077,101	-784,776	4,348	4,297
Macon & Birmingham	11,317	15,912	-4,595	105	105
Manistique.....	5,226	3,971	+1,255	78	78
Midland Valley	78,194	70,728	+7,466	324	324
Mineral Range	58,795	53,140	+5,655	140	140
Minneapolis & St Lou	278,951	312,254	-33,303	799	799
Minneapolis St P & S S M	697,308	615,199	+82,109	2,262	2,209
Mo Pacific & Iron M t.	3,280,000	3,704,000	-424,000	6,091	5,951
Central Branch.	127,000	125,000	+2,000	388	388
Mobile & Ohio.	749,834	931,602	-181,768	926	926
Nevada-Cal-Oregon.	20,562	13,708	+6,854	164	144
Northern Pacific.	4,328,338	4,125,163	+203,175	5,617	5,606
Rio Grande Southern	42,394	46,480	-4,086	180	180
St Louis Southwestern	691,547	850,322	-158,775	1,454	1,451
Southern Indiana.	164,545	151,634	+12,911	237	197
Southern Railway.	3,048,650	4,616,710	-668,060	7,496	7,552
Texas Central.	91,943	113,244	-21,301	311	269
Texas & Pacific.	1,317,942	1,636,474	-318,532	1,843	1,826
Toledo Peoria & West	120,217	112,064	+8,153	248	248
Toledo St L & West.	288,012	332,996	-44,984	451	451
Toronto Ham & Buff.	78,398	55,196	+23,202	88	88
Virginia & Southwest	73,873	95,274	-21,401	134	134
Wabash.	1,999,695	2,107,990	-108,295	2,517	2,517
Western Maryland.	416,080	410,773	+5,307	543	543
Wheeling & Lake Erie	262,277	457,999	-195,722	498	498
Yazoo & Miss Valley.	853,881	967,849	-113,968	1,239	1,239
Total (58 roads).	51,983,470	56,959,863	-4,976,393	83,870	82,857
Net increase (8.74 %).					
Mexican Roads (not included in total)					
Interoceanic of Mex.	645,384	630,241	+6,143	736	736
Mexican International	673,428	711,304	-37,876	918	911
Mexican Railway.	691,500	696,600	-5,100	321	321
Mexican Southern.	103,016	112,834	-9,818	263	263
National RR of Mex.	1,334,783	1,334,061	+722	1,732	1,730
Hidalgo & Nor East	82,754	84,136	-1,382	152	152

TRUST COMPANY RETURNS AND PROFITS OF THE TITLE GUARANTEE COMPANIES.

The following, referring to our trust company returns of last week, brings out a point bearing on the profits of the title guarantee companies which should not be overlooked:

New York, Feb. 15 1908.

Wm. B. Dana Co. Gentlemen: The reports of trust companies in Saturday's issue are misleading so far as they affect the Lawyers' Title Insurance & Trust Co. and Title Guarantee & Trust Co. Both these companies would have lost money, apparently, by your reports. "Interest and commissions" evidently does not cover, with them, their fees for title insurance, which is the largest part of their income. I believe that with all the other companies the entire income is covered by this item. To show a correct comparison it seems to me that the item with the title insurance companies should be "Interest, commission and title insurance fees (or other profits)." In looking over old reports of the Banking Department I find that there are various small items among trust company reports showing "other profits." Would not your tables show the true results better if all profits, except from increase in book value of securities, were shown. On further examination, I find that in 1905 the Central Trust Co., United States Mortgage & Trust Co. and the title companies showed "other profits" of considerable amounts. The other companies showed nominal amounts. The comparison, therefore, seems unfair, and I know from experience that the "Chronicle" aims to give facts in a way calculated to show correct comparisons. Yours truly, JOHN B. CLARK.

In explanation of the above, it is proper to state that in publishing the trust company returns of the separate companies it has always been our practice to print the balance sheets in

LAWYERS' TITLE INSURANCE & TRUST CO. (NEW YORK), Supplementary—			
	Year 1907.	Year 1906.	Year 1905
Total amount of interest and commissions received during the year—	\$783,682	\$1,058,160	\$879,243
All other profits received during year—	1,298,576	1,759,929	1,723,507
Charged profit and loss account depreciation of investments—	120,071	52,464	-----
Charged profit & loss acct. other losses	38,405	32,591	-----
Int. paid to and credited depositors—	216,917	251,432	255,377
Expenses of institution, excl. taxes—	1,525,978	1,676,124	1,494,636
Am't. dividends declared during year—	360,000	480,000	440,000
Taxes paid during year—	137,607	135,102	97,656
Amount bonds and mortgages invested in during year—	27,970,691	29,912,887	42,834,580
Am't. received from bonds and mtges. paid or sold during the year—	27,931,727	34,678,001	35,364,803

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The auction sales of bank stocks this week aggregate 313 shares. No sales were made at the Stock Exchange. The transactions in trust company stocks reach a total of 77 shares. A large block (309 shares) of stock of the Fourteenth Street Bank was sold at 140. In comparing this price with that paid at the last previous public sale—300 in May 1905—it should be noted that the bank's capital has since then been increased from \$100,000 to \$1,000,000.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
309	Fourteenth Street Bank	140	140	140	May 1905—300
4	Irving Nat. Exch. Bank	178	178	178	Oct. 1907—185
TRUST COMPANIES—New York.					
65	Carnegie Trust Co.	140	158 1/2	158 1/2	Feb. 1908—130
6	Farmers' Loan & Trust Co.	1105	1105	1105	May 1907—1260
6	Guardian Trust Co.	186 1/2	186 1/2	186 1/2	Feb. 1908—155

—James B. Forgan, President of the First National Bank of Chicago, has addressed an open letter to William Jennings Bryan in reply to an article which recently appeared in "The Commoner," of which Mr. Bryan is editor, quoting Mr. Forgan incorrectly on the subject of deposit insurance. In this article Mr. Forgan was quoted as saying that the guaranty of deposits "would make all banks safe, one just as good as another, and for that reason a man would go to any bank with his money." Mr. Forgan in his letter to Mr. Bryan states that the only authentic statement of his views on the subject was given in a letter to Senator Hopkins and published in a Chicago daily, in which he said: "It would reduce all bankers to the same level, and there would be absolutely no reason why any one should not drop into the first bank he came to to deposit his money. The Government, being responsible for the deposits, puts all on an equality and makes all equally good." Mr. Forgan adds: "In my judgment the Government guaranty would gradually but inevitably reduce the high standing and credit of the strong, conservative and well-managed banks to the level of the weak, speculative and poorly-managed."

—An amendment to the guaranty deposit law of Oklahoma permitting national banks to avail of its provisions upon direct application to the State Banking Board was passed by the House on the 7th inst. and by the Senate on the 11th inst. The law as it now stands provides that national banks may avail of the protection of the fund by application to the State Banking Board, the application to be "sustained" upon terms and conditions in harmony with the purpose of the Banking Act, to be agreed upon by the State Banking Board, the Bank Commissioner and the Comptroller of the Currency of the United States"; the amendment eliminates the reference to the Comptroller of the Currency.

—On the 17th inst. a call was issued by the Los Angeles Clearing House Association for the return of all certificates issued during the recent financial difficulties. It is stated that a considerable amount of the scrip has already been redeemed, and its disappearance as a medium of exchange will hardly be noticed.

—A. N. Chandler & Co. of Philadelphia made a general assignment on Wednesday to J. Hector McNeal. According to a statement issued by the attorney for the assignee, the suspension was the result of the firm's inability to longer withstand the shrinkage of their capital in the endeavor to aid new enterprises in which their clients were interested. The firm was interested in the Camden & Trenton Ry., for which a receiver was appointed on Tuesday. The members of the firm were Alfred N. Chandler and Arthur S. Chandler. It has a New York office at 111 Broadway; it is not, however, a member of either the Philadelphia or New York stock exchanges, and had no connection with the firm of Chandler Brothers & Co.

—Under date of the 11th inst the Merchants' Association of New York issued a bulletin addressed to the merchants

and manufacturers of the United States in opposition to the Aldrich Emergency Currency Bill. This action of the Association is in accordance with the instructions of its directors, who recently accepted and approved the report of its Committee on Bankruptcy and Commercial Law in condemnation of the bill, and directed that the report be brought to the attention of the mercantile interests throughout the country.

The bulletin of the association says:

In our opinion, this bill, if enacted into law, would not only tie up part of the deposits of the banks in securities which ought not to be owned by them, but would be a direct encouragement to speculation in the security markets.

The report on the bill by the Committee on Bankruptcy and Commercial Law is also incorporated in the bulletin, and is as follows:

To the Board of Directors of the Merchants' Association of New York: Gentlemen—Your Committee on Bankruptcy and Commercial Law, to which was referred the subject of the reform of the currency laws, begs leave to report as follows:

As the result of our deliberations, we present the following resolution, which has been unanimously adopted:

"Resolved, That this Committee on Bankruptcy and Commercial Law disapproves Senate Bill No. 3023, entitled 'A Bill to Amend the National Banking Laws,' introduced by Senator Aldrich, for the following reasons: "1. They regard as essentially unsound the principle embodied therein that a currency should be based upon fixed securities of any description. The note issues as well as the deposits of a bank are obligations payable on demand, and the bank should hold as security against such liabilities nothing but quick assets, such as actual cash, secured notes payable on demand or commercial paper liquidating itself at par at the end of a short period of months. It is no safe function for a bank of deposit or issue to invest assets held against demand obligations in long-term notes, bonds or mortgages, the conversion of which into cash in times of stringency can only be accomplished at sacrifice of the principal, if at all. The policy which might reasonably create an artificial market for the national obligations in time of civil war cannot excuse an extension of the same favor to State or municipal bonds and railroad mortgages in time of peace.

"2. The high tax which this bill proposes to levy upon the issue of emergency currency, and which in the last analysis would be paid by the borrower to the banks, when increased as it would be in practice at least one-third by reserve requirements, is not only unnecessary but oppressive; and in this and other States would provoke an immediate disregard of the statutes against usury. It is not becoming that a great nation should fill its coffers from the necessities of borrowers; and it is manifestly improper to pass one law which offers inducements to the violation of another."

It is the unanimous opinion of your committee, as evidenced by the signatures hereto, that rather than accept legislation of the character of the Aldrich Bill, which we feel in its ultimate results would be most disastrous to the commercial interests of the country, it would be preferable to have no legislation at all, in spite of the manifest necessity of some relief to the present intolerable situation.

We therefore, in accordance with this resolution, recommend that the Association disapprove Senate Bill 3023, known as the Aldrich Bill, and that it take steps actively to oppose the enactment into law of this or any bill passed upon these principles.

Your committee, which is continuing consideration and study of other measures, will render an additional report in the very near future.

Respectfully submitted,
COMMITTEE ON BANKRUPTCY AND COMMERCIAL LAW
EDWARD D. PAGE, Chairman.
IRVING T. BUSH, MARCUS M. MARKS,
THOMAS W. ORMISTON, J. H. KILLOUGH,
H. R. KUNHARDT, E. A. DILLENBECK,
G. E. ARMSTRONG, ABRAHAM BIJUR.

—The Council of Administration of the New York State Bankers' Association also voiced its opposition to the Aldrich Currency Bill in a resolution, given herewith, adopted at a meeting at the Union League Club on Monday:

That the bankers of the State of New York unequivocally disapprove of the provisions of the Aldrich Bill; that they do not approve of a bond-secured emergency currency; that they demand an elastic currency based on bank assets, as provided in the measure of the Currency Commission of the American Bankers' Association.

Charles Elliot Warren, President of the State Association, addressed the meeting, and stated that he believes that if the Aldrich bill becomes a law the best interests of the banks and the citizens of the country will not be protected. "Strictly speaking," he said, "we do not want a bond-secured emergency currency, for a bond-secured currency amounts to a currency based on liabilities." Continuing, Mr. Warren said:

The currency that this Association should demand is an emergency currency, one elastic, based on assets; and it is said by the best authorities that the best asset of a solvent bank is its commercial paper. An elastic currency is what is wanted, one regulated by the demands of business, to be issued when the manufacturers want to borrow money, and to be retired when the merchant pays for his goods. This applies equally to the moving of the crops, which, by the way, generally takes from \$50,000,000 to \$75,000,000 out of New York City, reducing its available credit at the very time when the legitimate demand for loans is increased.

The best method to provide an elastic currency is by the creation of a central bank, under the control of the Government, to perform the functions now imposed upon the United States Treasury and the Sub-Treasuries. It should be the depository of the 5% fund, and should be the bank of issue and deposit; in other words, a United States Central Clearing House, issuing, in lieu of Clearing House certificates, notes on bank assets, heavily taxed, with a necessary reserve fund and ample facilities for quick and prompt redemption. Each Clearing House in existence to day should be a branch or redemption agency of this central bank. State banks and trust companies should be practically on the same basis as the national banks, and neither should have undue advantage over the other.

Reference was likewise made by Mr. Warren to the proposed reserve law, calling for the maintenance of a 15% reserve by State banks outside of Greater New York (the same as is required of national banks outside of New York), and to the fact that it would not permit the State banks to count as reserve their balances in reserve cities, such as Boston, Philadelphia, Chicago, St. Louis and other cities. The result of this amendment, if enacted into law, he declared, "would be that State banks must necessarily keep balances in connection with ordinary business in cities named, which balances would not count as reserve; while if the same deposits were made by national banks they would count as their reserves; the law would therefore discriminate against State banks to the extent that they would suffer a handicap as

compared [with national banks of from 3 to 5 per cent; or, as our State bank representatives tell me, a balance that qualifies for national banks on a 15% reserve basis only qualifies for State banks on a 10% reserve basis.]

Mr. Warren argued that the proposal to guarantee the deposits in national banks is sure to become dangerously popular among the great majority of people who are unable to reason out the ultimate consequences of any action. Many, he said, overlook the fatal defect, namely, the inevitable stimulus which it would give to speculative banking. He also talked with a view of having the Association place its mark of disapproval on the large number of bank bills presented to the Legislature and now in the hands of the Joint Committee of Senate and Assembly on Banks, and offered a resolution that "no bill presented to the Legislature shall be reported out of committee unless first approved by the Committee on Banks and Superintendent of Banking."

A legislative committee of three, consisting of Willis G. Nash of Albany, Frederick E. Lyford of Waverly and Edmund D. Fisher of Brooklyn, was appointed to confer with the Joint Committee on Banking on pending banking legislation.

—The Trades League of Philadelphia at a meeting last week adopted resolutions in which it expressed itself as unalterably opposed to the passage of the Aldrich Currency Bill and placed itself on record as indorsing the plan of "national bank guaranteed notes," as formulated in the Fowler Bill.

—From dispatches which have been received by local papers from St. Paul, an opposite view of the Aldrich Bill appears to be held by business men and bankers generally in the Northwest. Joseph Chapman Jr., Cashier of the Northwestern National Bank of Minneapolis, who is one of its advocates, took occasion to refer to the measure at a recent meeting of the Commercial Club. He declared that "the strong feature of the bill is that it insists that the currency be secured by collateral; the only weak point about the bill," he averred, "is that it allows the collateral to be named by Government officials, without experience or knowledge of the value of securities." As a remedy for this defect he cited the provision of his own currency plan, providing for a committee of three central reserve clearing houses, New York, Chicago and St. Louis, which, he stated, would be better equipped by experience to pass upon the collateral.

—It is stated that the National Bank of North America of this city has reduced its indebtedness to the Clearing House to \$1,000,000. At the time of the suspension of the bank in January it held clearing house certificates to the amount of about \$2,200,000. The total liabilities of the bank are said to have been reduced to the extent of \$1,550,000 since its close, it having also liquidated about \$350,000 of indebtedness to depositors through the offset of loans.

—Charles W. Morse, who arrived last Sunday on the Etruria, pleaded not guilty on Monday to the charge of grand larceny on which he was indicted by the Special Grand Jury last week, and was released under \$20,000 bail. A further indictment charging perjury was returned against Mr. Morse by the Grand Jury on Monday. In this instance, also, Mr. Morse pleaded not guilty, and furnished bail to the amount of \$10,000. This charge, it is said, grew out of the testimony given by Mr. Morse before the Grand Jury with regard to the affairs of the National Bank of North America.

—Under date of Feb. 11 the following circular letter was sent to the depositors of the Lincoln Trust Co. of this city by President Frank Tilford:

To the Depositors.

Gentlemen—In view of the many false and malicious rumors which are being circulated concerning many banking institutions in the City of New York, it is thought proper at this time to make a definite statement as to the condition of this company.

This company is solvent, its capital is intact, it does not intend to liquidate and has no present intention of merging with any other trust company. The stockholders have just authorized an increase of the capital stock of the company in the amount of \$500,000, all of which has been underwritten at par. This will give the company one million five hundred thousand capital, which, together with the accompanying stockholders' liability, equals 50% of the deposits. The increase of the capital of the company, with the accompanying stockholders' liability, will give the company actual net resources of upwards of \$9,000,000 applicable to the payment of deposits of \$5,000,000.

The officers and directors are in entire accord, and it is their intention to sustain the good name and reputation of the company, and to continue its business on most conservative lines. We appreciate the great loyalty shown by depositors during the recent trying times, and we ask their continued co-operation.

Very truly yours,

FRANK TILFORD, President.

—The directors of the Northern Bank of this city, at a meeting on Tuesday elected Peter Rado, Cashier, to succeed

Henry A. Belden, resigned. Mr. Rado, who was formerly Assistant Cashier, is succeeded in that office by Isaac S. Voorhis.

—Henderson M. Wolfe has been elected Second Vice-President of the Corn Exchange Bank of this city. Mr. Wolfe was lately Assistant Cashier of the Fourth National Bank.

—Another rumor is rife that the suspended Oriental Bank of this city will be taken over by the Metropolitan Trust Co. and its assets liquidated. The officials of the Metropolitan Trust Co., when interviewed by us last night, were unwilling to make any statement at the moment, but an announcement is expected next week. Nothing has come of last week's reported negotiations of the United States Mortgage & Trust Co. for the absorption of the Oriental Bank.

—The Van Norden Trust Co. of this city, Warner M. Van Norden, President, continues to maintain a larger reserve than the 15% required by law. This item stood at 38% last Saturday and Monday, 40% on Tuesday, 39% Wednesday and 41% Thursday.

—The stockholders of the Mechanics & Traders' Bank of this city, which closed its doors last month, have been called upon to meet on March 3 to vote on the proposition to reduce the capital from \$2,000,000 to \$1,000,000. The capital of the bank was increased a year ago from \$700,000 to \$2,000,000. It is stated that the present plans for the reorganization of the bank contemplate the closing of the Manhattan offices, making it a strictly Brooklyn institution. Assent of the depositors to a deferred-payment agreement is being sought, this providing for the payment of 10% with the resumption, 15% in four months from that date, 20% in eight months, 25% in twelve months and 30% after the lapse of sixteen months.

—Frederick E. Gunnison of the law firm of Harris, Corwin, Gunnison & Meyer, was elected President of the Home Trust Co. of Manhattan and Brooklyn at a directors' meeting on Monday. Mr. Gunnison succeeds former Borough President J. Edward Swanstrom, who accepted the presidency at the time of the company's organization three years ago with the understanding that he was to serve only temporarily, it being his desire to continue in the practice of law. The new President is a son of President Almon Gunnison of St. Lawrence University; he is a graduate of the Polytechnic Institute, Columbia University and the New York University Law School. He was President of the Brooklyn Union League Club for two years, and was President of the Commission on Gas and Electricity under Governor Higgins. At Monday's meeting of the directors, Mr. Swanstrom and Congressman William M. Calder were elected Vice-Presidents of the Home Trust. Harold A. Davidson, who, as noted last week, has been elected President of the Jenkins Trust Co., resigned as Secretary of the Home Trust Co. on Wednesday.

—The Guardian Savings Bank of Brooklyn Borough announced this week that arrangements had been completed for the absorption of its business by the Greater New York Savings Bank of Brooklyn. The Guardian Savings Bank, which is located at Third Ave. and 53d St., suspended last October. It had \$63,000 on deposit with the Borough Bank (which also closed four months ago), but is said to have recovered this through a court order, as a preferred creditor. It is announced that the Guardian Savings Bank is entirely solvent, but in view of the continued withdrawals, and the inability of the trustees to realize upon its securities except at a forced sale, which might result in a loss, and consequent delay in the matter of making prompt payment to depositors, the above course was decided upon. Herman A. Metz was formerly President of the institution. Four of the trustees of the bank, Frederick W. Starr, William W. Spence, Ludwig Merklein and William L. Dowling, have been chosen to serve on the board of the Greater New York Savings Bank.

—R. M. Rownd and W. Emerson Barger have been chosen Vice-Presidents of the Third National Bank of Buffalo, N. Y.; Mr. Barger has in addition been made Cashier, in which office he replaces G. A. Drummer.

—George P. Davenport has replaced Frederic H. Low as President of the Lincoln National Bank of Bath, Me., Mr. Low having become Cashier of the bank, succeeding Fred. F. Blaisdell. The last-named is now Assistant Cashier.

—Robert B. MacMullin has resigned as Treasurer of the Rittenhouse Trust Co. of Philadelphia to enter the bond business.

—Andrew J. Speese, who lately resigned as President of the Franklin Trust Co. of Philadelphia on account of ill-health, died on the 20th inst. Mr. Speese was sixty-five years of age.

—The People's Bank of California, Pa., which closed its doors on Nov. 12, resumed business on Feb. 12. In announcing the reopening, temporary receiver McClain stated that the closing of the bank was due entirely to the speculations of a trusted official, and that the impairment of the capital caused by these thefts had been made up by voluntary contributions of the stockholders. The bank had a capital of \$75,000. T. J. Underwood has been appointed Cashier of the institution.

—The Leechburg Banking Co., of Leechburg, Pa., a private institution, suspended on Tuesday, and an application for a receiver was made by Edward Hill, Cashier of the institution. The request for receivership, it is stated, was made because of the inability of the institution to obtain sufficient funds to meet demands. Its assets are given as \$600,000 and the liabilities as \$450,000.

—A. B. Crouch has been elected President of the Third National Bank of Baltimore to succeed Captain R. M. Spedden, resigned. Capt. Spedden was re-elected to the presidency at the annual meeting in January, but later tendered his resignation. Mr. Crouch, the new President, was elected Cashier of the institution a year ago, and last month was chosen Second Vice-President. The directors have elected William R. Hammond to succeed him in the last-named office.

—The official report of the 1907 convention of the Ohio Bankers' Association has recently come from the press. The book gives in detail the proceedings of the meeting held at Cincinnati on June 26 and 27. A list of those in attendance is furnished, together with a list of the members of the Association, and in addition the custom of incorporating in the volume the constitution and by-laws is followed. A map showing the location of the nine separate groups in the State is likewise shown. E. W. Bixby, Cashier of the First National Bank of Ironton, is President of the association, and S. B. Rankin of South Charleston is Secretary. The headquarters of the association are at Columbus.

—The directors of the Indiana National Bank of Indianapolis recently elected M. W. Malott a Vice-President, and promoted Edward D. Moore from the post of Assistant Cashier to the cashiership, to succeed E. B. Porter. Thomas H. Kaylor is the new Assistant Cashier.

—At a recent meeting of the directors of the Second National Bank of New Albany, Ind., James N. Andrew resigned as President, and Earl S. Gwin, the Cashier for many years, was elected to the presidency. Henry E. Jewett, a director for some time, was chosen Vice-President. The retiring President had been at the head of the institution for ten years. His action in withdrawing was due to his desire to devote more attention to his other financial interests, and to the further fact that the daily trips to and from his home at Louisville were growing arduous. Mr. Gwin, the incoming executive, has served the bank in every capacity from messenger to President.

—A second dividend in liquidation has been declared to the stockholders of the Federal National Bank of Chicago. The amount of the disbursement is 15%, which, with the 10% paid on Jan. 25, makes the total thus far declared 25%.

—A permit to organize the First Trust & Savings Bank of West Chicago, Ill., capital \$50,000, was recently issued by the Auditor of Public Accounts at Springfield.

—Kent C. Ferman has been chosen Cashier of the Cedar Rapids National Bank of Cedar Rapids, Iowa, to succeed J. H. Ingwersen. Louis Visha takes Mr. Ferman's place as Assistant Cashier.

—The Treasury Department at Washington has approved an application to organize the England National Bank of Little Rock, Ark.; capital \$100,000. J. E. England, Joseph E. England Jr., Andrew H. Scott, John B. Bond Jr. and Lloyd England are interested.

—An application to change the German-American Bank of St. Joseph, Mo., to a national institution, under the name of the German-American National Bank, has been approved. The capital will remain unchanged at \$200,000.

—H. F. Lemon has become identified with the management of the Tootle-Lemon National Bank of St. Joseph, Mo., through his appointment as Assistant Cashier.

—C. W. Dieruf, until lately Cashier of the Third National Bank of Louisville, has succeeded L. F. Metz as Cashier of the Western National Bank of Louisville.

—James S. Escott has resigned as President of the Southern National Bank of Louisville, Ky. Pending the election of his successor, W. J. Thomas, Vice-President, will act as President.

—A new financial institution began business in Covington, Ky., on the 18th inst, under the name of the Western German Savings Bank. The officers are: Louis Fritz, President; William Riedlin Jr., Vice-President, and Edward Linne-man, Secretary and Treasurer.

—An application to convert the Commercial & Farmers' Bank of Raleigh, N. C., into the Commercial National Bank, was approved by the Comptroller of the Currency on the 7th inst.

—The conversion of the Maddox-Rucker Banking Co. of Atlanta, Ga., to the national system is planned, the institution with the change taking the name of the American National Bank. President W. L. Peel has issued a statement concerning the contemplated move, in which he says that the bank's conversion was decided upon for the reason that it is believed that "the present and future legislation of Congress regulating the currency of the United States will be of benefit to the national banks, and can only be taken advantage of by banks operating under a national charter." The capital of the Maddox-Rucker Banking Co. has been increased from \$200,000 to \$500,000, and it is the intention to further increase it, when the national charter is secured, to \$600,000. The new issue of stock will be disposed of at \$160 per share—par \$100. It is expected that the change will be made within sixty days.

—The stockholders of the Third National Bank of Atlanta, Ga., at a meeting on the 15th inst, approved the recommendation of the directors to increase the capital from \$200,000 to \$500,000. At the annual meeting last month a stock dividend of \$100,000 was declared out of the surplus, the capital being thereby increased from \$200,000 to \$300,000 and the surplus reduced from \$400,000 to \$300,000. The issuance of 2,000 shares of new stock was also arranged for, the selling price of which was fixed at \$200 per share of \$100 each. Of the \$400,000 thus provided for, \$200,000 is to be applied toward capital, bringing it up to \$500,000, and a like sum of \$200,000 is to be added to the surplus, making it also \$500,000, and giving a combined capital and surplus of \$1,000,000. Payment on the new stock is due as follows: one-half Feb. 20, one-fourth on March 15, and the remaining one-fourth on April 2. The stock is to be issued on the last-named date.

—William M. Davant, who, with A. M. Knight, was recently appointed co-receiver of the Bank of Waycross, of Waycross, Ga., has resigned the receivership. Hal H. Bacon has been appointed in his place.

—Oscar E. Dooly, heretofore Assistant Cashier of the American National Bank of Macon, Ga., has become Cashier; L. P. Hillyer, who had served as Vice-President and Cashier, continues as Vice-President.

—The interests identified with the National Bank of Jacksonville, at Jacksonville, Fla., have received permission to organize the Barnett National Bank of Jacksonville. The National Bank of Jacksonville has a capital of \$300,000; the capital of the proposed institution will be \$750,000.

—The directors of the Fort Worth National Bank, of Fort Worth, Texas, have adopted appropriate resolutions on the death of Second Vice-President L. C. Hutchins, who committed suicide on the 9th inst.

—R. I. Rogers, who became Cashier of the National Bank of California, at Los Angeles, a year ago, was recently elected a Vice-President of the institution. G. W. Fishburn has been chosen Cashier and C. W. Prollins is a new Assistant Cashier.

—C. H. Babcock and N. Blackstock were appointed receivers of the West Side Bank of Los Angeles on the 11th inst. The State Bank Commissioners were said to have taken charge of the institution in December. It had a capital of \$10,000.

—The court has also appointed N. Blackstock receiver for the Occidental Trust & Savings Bank of Los Angeles, which was likewise taken charge of by the Bank Commissioners two months ago.

—A merger of the defunct Oregon Trust & Savings Bank of Portland, Ore. (which suspended Aug. 21 last), and the German-American Bank of that city, has been effected. The plans for the taking over of the assets of the failed bank by the German-American, which had been under way for a month or more, were consummated last week, following the granting of an order by the Court on the 5th inst. permitting the merger. The new German-American Bank started on the 12th inst. with a paid-up capital of \$400,000; with the reorganization Samuel G. Reed has become President, and Thomas C. Devlin, who conducted the receivership of the Oregon Trust, is the Cashier. The German-American Bank, in taking over the assets of the defunct institution, assumes all its liabilities, and agrees to pay the depositors, without interest, in two years. To those who, several months ago, signified their willingness to accept telephone bonds in payment of their balances, and others who have consented to accept time certificates or bank stock in lieu of all or part of their deposits, deliveries of the same are to be made not later than June 1908.

—At the annual meeting of the stockholders of the National Bank of Cuba, held in Havana on the 19th inst., the entire board and officers were re-elected. The report made to the shareholders showed an increase in deposits since Jan. 1 1907 of \$1,295,012 53, the amount now being \$15,005,906 45. During the year there was an increase of 3,019 in the number of deposit accounts and the surplus was increased from \$500,000 to \$700,000.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of the imports and exports of gold and silver through that port for the month of December, and we give them below in conjunction with the figures for preceding months, thus completing the results for the calendar year 1907. The imports of gold were moderate, reaching \$487,219, of which only \$7,922 coin. Of silver there came in \$289,487, almost wholly bullion. During the twelve months there was received a total of \$3,505,557 gold and \$3,336,378 silver, which compares with \$15,263,037 gold and \$2,901,756 silver in 1906. The shipments of gold during December were \$10,535 and the exports of silver were \$985,690, mainly bullion. For the twelve months the exports of gold reached only \$21,592, against \$5,369,099 in 1906, and \$3,676,655 silver was sent out, against \$3,107,491 in 1906. The exhibit for December and for the twelve months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1907.						
January	733,796	218,546	952,342	52,700	252,327	305,027
February	25	198,013	198,038	33,176	282,809	315,985
March	1,500	127,683	127,589	2,555	205,719	208,274
April	—	378,994	379,594	12,165	302,831	315,046
May	—	98,736	98,736	1,168	181,117	182,285
June	—	285,070	285,070	672	353,802	354,474
July	—	311,069	311,069	50,744	359,139	409,883
August	—	140,237	140,237	27,748	236,018	263,766
September	1,710	201,166	202,876	28,400	247,829	276,229
October	1,200	106,378	107,578	1,355	234,936	236,291
November	114,600	100,615	215,215	—	179,631	179,631
December	7,922	479,297	487,219	—	289,487	289,487
Total 12 months...	\$60,753	2,644,804	3,505,557	210,683	3,125,695	3,336,378

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1907.						
January	500	—	500	249,803	27,476	277,279
February	1,500	—	1,500	276,442	—	276,442
March	—	—	—	3,995	—	3,995
April	—	—	—	3,718	—	3,718
May	—	3,456	3,456	16,143	117,359	133,507
June	200	—	200	27,880	601,000	628,880
July	368	—	368	4,625	360,000	364,625
August	1,940	—	1,940	113,787	27,134	140,921
September	493	—	493	24,123	193,000	217,123
October	2,600	—	2,600	1,875	513,000	514,875
November	—	—	—	—	129,600	129,600
December	9,995	540	10,535	390	985,300	985,690
Total 12 months...	17,596	3,990	21,592	722,786	2,953,809	3,676,655

Monetary & Commercial English News

(From our own Correspondent.)

London, Saturday, Feb. 8 1908.

The rise in consols and other high-class securities, which has been almost uninterrupted since New Year's Day, has received a temporary check this week. On Monday consols actually touched 88. Since then they have gradually receded to 87 1/8. The setback will probably prove very temporary. Just for the moment revenue is being collected on a very great scale. It is transferring so much money from the outside market to the Bank of England that the Bank has got control of the market, and is able therefore to make the 4% rate effective. It is one of the peculiarities of the English fiscal system that a larger proportion of the revenue is collected in the quarter which ends with March than in any other three months of the year, and the greater portion of this comes in between the beginning of February and the middle of March. For the next four or five weeks therefore the receipts into the Treasury are likely largely to exceed the disbursements. Consequently the Bank of England will have control of the market during that period.

After the middle of March the disbursements out of the Treasury will increase, and in the last week of March they will probably be on a very large scale. In April money is likely to be abundant and cheap, and unless the new Budget is very displeasing to the country it seems reasonably certain that the rise in consols will be resumed by that time, if not before. During the week the attention of the Stock Exchange has been given, to a great extent, to the settlement in consols, which was a very large settlement, as is natural, considering that since the beginning of the year consols have risen from about 82 1/2 to at one time 88. Other Government securities have been largely dealt in likewise, and therefore the settlement was a heavy one. Probably to this is due part of the setback. Moreover, gold has been shipped in considerable amounts both to Paris and to Buenos Ayres. Everybody knew that it would go, for it will be recollected that the Bank of France lent during the crisis nearly three millions sterling to London on the express condition that it was to be repaid in gold. Respecting the shipments to Argentina, everybody knew that Argentina would be in a position to take a good deal of gold. At the same time the shipments will probably not be as heavy as is generally anticipated, for, although the exports from Argentina are exceedingly large and are likely to continue large for many months, the imports into Argentina are also rapidly increasing, while a great many visitors from Argentina are in Europe or are coming hither, and their expenditure is very considerable.

In Paris there is a fair investment going on, but speculation is held in check partly because of the depression both in copper and in diamonds and partly because of the unsatisfactory state of Morocco. In Berlin business is very quiet. The Imperial Bank keeps its rate of discount at 6%, and as the foreign exchanges are decidedly against it, and therefore it is unable, even with the high rate, to attract gold from abroad, it is doubtful whether there will be an early reduction of the rate. The Bank, by issuing small notes for 10s. and 20s., has got a good deal of gold from the internal circulation, but very little has come from abroad. Furthermore, the Prussian Government has just borrowed a large amount of money. The Imperial Government probably in April will issue a large loan. The small federated governments are all borrowing or are preparing to borrow, and the municipalities, almost without exception, are likewise preparing to borrow. There will therefore be a very great demand upon the accumulated capital of Germany during the year, and for that reason and because the gold held by the Imperial Bank is small, rates are likely to continue high in Germany throughout the year.

As already said, money this week has been in good demand and the 4% rate has been made effective. Probably it will continue effective for four or five weeks because of the collection of the revenue and because also gold is going to Paris and Buenos Ayres. Nevertheless it is reasonably certain that money will become abundant and cheap in April, and will very likely remain cheap all through the year. Trade has undoubtedly received a check, yet the check is not very serious, as the railway traffic returns show. Some of the lines, particularly those which depend chiefly upon passenger traffic, show a falling off in their receipts. But others of the lines record increases. Most of the lines which depend principally upon minerals and goods have increases, though there is one conspicuous exception. At this time last year trade was exceedingly active and the railway traffic returns revealed a considerable increase over the corresponding period of the year before. That there should be now, with

trade somewhat declining, an increase in a fair number of the railways, especially of the goods-carrying railways, indicates that trade is still in a very satisfactory state. Nevertheless there is some setback, and money is likely to become plentiful. No doubt there will be large borrowing. Most of the companies have found it difficult to borrow during the past couple of years. This year they are likely to come forward for considerable sums, and no doubt the London County Council and the municipalities generally will also be large borrowers.

The India Council on Wednesday offered for tender 80 lacs, of its bills, and the applications amounted to 130 lacs, at prices ranging from 1s. 3¹/₂d. to 1s. 3 15-16d. per rupee. Applicants for bills at 1s. 3 29-32d. and for telegraphic transfers at 1s. 3 15-16d. per rupee were allotted in full.

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. Feb. 5.	1907. Feb. 6.	1906. Feb. 7.	1905. Feb. 8.	1904. Feb. 10.
Circulation.....	28,157,950	27,949,030	28,233,720	27,311,740	27,749,055
Public deposits.....	10,077,790	11,000,051	9,638,276	9,459,079	9,081,614
Other deposits.....	40,463,891	41,162,570	41,794,989	39,148,004	41,635,576
Government securities	14,327,216	15,453,750	12,584,867	15,603,585	19,229,834
Other securities.....	27,088,687	29,031,322	33,311,131	24,327,700	24,826,760
Reserve, notes & coin.	37,855,641	25,975,111	23,701,636	27,045,038	24,900,000
Gold & bull., both dep.	37,557,591	35,174,141	33,575,356	35,906,778	34,199,147
Prop. reserve to liabilities.....	54%	49%	46%	55 3-16	49
Bank rate.....	4	5	4	3	4
Consols, 2 1/2%.....	87 9-16	87 1/2	90 7-16	88 1/2	88 5-16
Silver.....	25 1/4 d.	31 11-16 d.	30 3-16 d.	26 1/4 d.	26 1/4 d.
Clear-house returns	287,369,000	316,182,000	231,617,000	206,614,000	178,131,000

The rates for money have been as follows:

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

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

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

Messrs. Pixley & Abell write as follows under date of Feb. 6:

GOLD.—Arrivals this week were not large, and with foreign competition as well as Indian requirements, the Bank of England did not get a large portion of the gold. The week's movements at the Bank are £313,000 in, of which £295,000 is in bars; and £1,431,500 out, of which £982,000 is for Paris, and £444,500 for South America. Next Monday's arrival from the Cape will be £577,000. Arrivals—Cape, £392,000; Bombay, £116,000; Australia, £144,000; New Zealand, £37,000; Straits, £4,000; West Africa, £3,000; total, £696,000. Shipments—Bombay, £105,480; Rangoon, £2,500; Madras, £27,500; total, £135,480.

SILVER.—The market has been very quiet during the past week, and the volume of business has been very small. Quotations have varied between 25 1/2 d. and 25 3/4 d. only, and the market seems steady at the close at 25 9-16 d. Forward has been quoted 1/4 d. over spot. The Bombay quotation is Rs. 66 1/2 per 100 tolas. Arrivals—New York, £87,000. Shipments—Bombay, £393,500; Calcutta, £5,000; Madras, £2,500; China, £170,000; total, £571,000.

MEXICAN DOLLARS.—No transactions have been reported.

The quotations for bullion are reported as follows:

	Feb. 6.	Jan. 30.	SILVER.	Feb. 6.	Jan. 30.
London Standard.	s. d.	s. d.	London Standard.	s. d.	s. d.
Bar gold, fine, oz.	77 9 1/4	77 9	Bar silver, fine, oz.	25 9-16	25 9-16
U. S. gold, oz.	76 5	76 5	2 mo. delivery	25 11-16	25 11-16
German gold coin, oz.	76 5	76 5	Cake silver, oz.	27 9-16	27 9-16
French gold coin, oz.	76 5	76 5	Mexican dollars	nom.	nom.
Japanese yen, oz.	76 4	76 4			

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.....	cwt. 37,763,600	35,209,800	35,760,300	44,143,100
Barley.....	14,749,500	12,173,100	12,136,900	12,379,600
Oats.....	4,374,000	5,043,600	5,329,200	5,603,900
Peas.....	932,400	970,020	952,515	1,005,511
Beans.....	617,440	526,020	439,770	751,860
Indian corn.....	20,577,500	21,357,300	18,866,500	19,092,500
Flour.....	6,787,900	6,296,700	6,949,000	5,101,920

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

	1907-08.	1906-07.	1905-06.	1904-05.
Wheat imported.....	cwt. 37,763,600	35,209,800	35,760,300	44,143,100
Imports of flour.....	6,787,900	6,296,700	6,949,000	5,101,920
Sales of home-grown.....	16,715,824	12,982,848	17,004,052	7,900,829
Total.....	60,267,324	54,439,348	59,713,352	57,145,849
Average price wheat, week.....	35s. 0d.	26s. 2d.	28s. 7d.	30s. 6d.
Average price, season.....	34s. 3d.	26s. 3d.	27s. 11d.	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. 3,265,000	3,340,000	2,005,000	2,130,000
Flour, equal to.....	qrs. 205,000	290,000	155,000	285,000
Maize.....	qrs. 635,000	445,000	595,000	660,000

The British imports since Jan. 1 have been as follows:

	1908.	1907.	Difference.	Per Cent.
Imports—	£	£	£	£
January.....	56,368,358	60,634,846	-4,166,488	-6.3

The exports since Jan. 1 have been as follows:

	1908.	1907.	Difference.	Per Cent.
Exports—	£	£	£	£
January.....	34,407,767	35,070,607	-662,840	-1.9

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

	1908.	1907.	Difference.	Per Cent.
Re-exports—	£	£	£	£
January.....	6,590,209	8,793,276	-2,194,067	-24.9

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.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Feb. 21							
Silver, per oz.....	d. 25 13-16	25 15-16	26 1-16	25 15-16	25 15-16	25 15-16	25 15-16
Consols, new, 2 1/2% per cents.	86 15-16	86 1/2	86 15-16	87 3-16	87 5-16	87 5-16	87 1/2
For account.....	87 1/2	87	87 1-16	87 5-16	87 7-16	87 7-16	87 7-16
Russian Rentes (in Paris), fr.	97 10	97 20	97 05	96 97	96 97 1/2	96 97 1/2	97 10
French Imperial 4s.....	84	83 1/2	82 1/2	82 1/2	83	83 1/2	83 1/2
do do new 5s.....	93	92 1/2	91 1/2	91 1/2	92 1/2	92 1/2	93
Amalgamated Copper Co.....	50	48 1/2	48	47 1/2	47 1/2	48 1/2	48 1/2
b Anaconda Mining Co.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Atchafson Topoka & Sanat Fe.	70 1/2	69	69 1/2	70 1/2	69 1/2	70 1/2	70 1/2
Preferred.....	86 1/2	87	86 1/2	87	86 1/2	86 1/2	86 1/2
Baltimore & Ohio.....	80 1/2	79 1/2	79 1/2	80	80 1/2	80 1/2	80 1/2
Preferred.....	85	85	85	85	84 1/2	84 1/2	84 1/2
Canadian Pacific.....	148 1/2	146 1/2	146 1/2	147	147 1/2	148 1/2	148 1/2
Chesapeake & Ohio.....	28 1/2	28	27 1/2	28	27 1/2	27 1/2	27 1/2
Chicago Great Western.....	4	4	4	4	3 1/2	3 1/2	3 1/2
Chicago Milwaukee & St. P.....	111 1/2	109 1/2	109 1/2	110	111	111 1/2	111 1/2
Denver & Rio Grande, com.	19	19	19	18 1/2	19	19 1/2	19 1/2
Preferred.....	48	49	49	48 1/2	48 1/2	48 1/2	48 1/2
Erie, common.....	14 1/2	14	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
First preferred.....	29 1/2	29 1/2	28 1/2	28 1/2	27 1/2	27 1/2	28
Second preferred.....	21	21	21	21 1/2	21	21	21
Illinois Central.....	129	128	127 1/2	127 1/2	127 1/2	128	128
Louisville & Nashville.....	92	91 1/2	91	91 1/2	91 1/2	91 1/2	91 1/2
Mexican Central.....	18 1/2	18	18	18	17 1/2	17	17
Mo. Kansas & Texas, com.	20 1/2	19 1/2	19 1/2	19 1/2	19	19 1/2	19 1/2
Preferred.....	55	55	53 1/2	52 1/2	50	50 1/2	50 1/2
National RR. of Mexico.....	49	49	49	49	49	49 1/2	49 1/2
N Y Central & Hudson Riv.	97 1/2	96 1/2	96 1/2	97	97	97 1/2	97 1/2
N Y Ontario & Western.....	31 1/2	31 1/2	31	31	31	31	31
Norfolk & Western, com.	63 1/2	63	63 1/2	63 1/2	61 1/2	62	62
Preferred.....	82 1/2	82 1/2	82 1/2	82 1/2	80	80	80
Northern Pacific.....	124 1/2	123	123 1/2	125	126	125	125
a Pennsylvania.....	57 1/2	57	57	57 1/2	57	57 1/2	57 1/2
a Reading Co.....	49 1/2	48	48 1/2	48 1/2	48 1/2	49	49
a First preferred.....	42	42	42	42 1/2	42	42	42
a Second preferred.....	40 1/2	40 1/2	40 1/2	41	41	41	41
Rock Island Co.....	12 1/2	12 1/2	12 1/2	12 1/2	12	12	12
Southern Pacific.....	71 1/2	69 1/2	69	69 1/2	70	70 1/2	70 1/2
Southern Railway, com.	10 1/2	10 1/2	10 1/2	10 1/2	9 1/2	10	10
Preferred.....	32 1/2	31 1/2	31 1/2	32 1/2	31 1/2	32 1/2	32 1/2
Union Pacific, com.....	120 1/2	116 1/2	116 1/2	117 1/2	118 1/2	118 1/2	118 1/2
Preferred.....	83	83	83	83	83	83 1/2	83 1/2
U S Steel Corp. com.....	29 1/2	28 1/2	28 1/2	28 1/2	28 1/2	29 1/2	29 1/2
Preferred.....	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	95	95
Wabash.....	9	9	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Preferred.....	16	15 1/2	15 1/2	15	15	15	15
Extended 4s.....	42	41 1/2	41 1/2	41	39 1/2	39 1/2	39 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.	Bonds.
6 Farmers' Loan & Trust Co 110 1/2	309 14th Street Bank..... 140
4 Irving Nat. Exch. Bank..... 178	
390 United Copper Co. \$5 90 per sh.	\$5,000 Second Ave. RR. 1st
500 The Reading & Lum. Consol. \$5 1948. F. & A..... 83 & Int.	\$1,000 Santa Cecilia Sugar Co.
Co., Ltd., com..... \$1 per sh.	1st 6s 1925. Feb. 1908 coupon on..... \$507 50.
65 Carnegie Trust Co..... 140-158 1/2	
6 Guardian Trust Co..... 186 1/2	

DIVIDENDS.

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

Name of Company.</

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous—(Continued)			
American Locomotive, com. (quar.)	1 1/4	Feb. 26	Feb. 7 to Feb. 26
American Radiator, com. (quar.)	1	Feb. 31	Feb. 22 to Feb. 31
Common (extra)	2	Feb. 31	Feb. 22 to Feb. 31
American Shipbuilding, com. (quar.)	1	Feb. 1	Feb. 16 to Feb. 2
Amer. Smelters Securities, pt. A (quar.)	1 1/2	Feb. 2	Feb. 22 to Feb. 2
Preferred B (quar.)	1 1/4	Feb. 2	Feb. 22 to Feb. 2
American Sugar Ref., com. & pref. (quar.)	1 1/4	April	Feb. 3 to April 2
Amer. Teleg. & Cable, guar. (quar.)	1 1/4	Feb. 1	Feb. 15 to Feb. 1
American Tobacco, com. (quar.)	2 1/2	Feb. 2	Feb. 18 to Feb. 11
Common, extra	2 1/2	Feb. 2	Feb. 18 to Feb. 11
Barney & Smith Car, preferred (quar.)	2 1/2	Feb. 2	Feb. 18 to Feb. 11
Borden's Condensed Milk, pref. (quar.)	1 1/2	Feb. 14	Feb. 3 to Feb. 15
British Columbia Packers' Ass'n, pref.	3 1/2	Feb. 28	Feb. 18 to Feb. 28
Brooklyn Union Gas	2 1/2	Feb. 2	Feb. 21 to Feb. 1
Consolidated Cotton Duck	3	April	Holders of rec. Feb. 20
Consolidated Gas, N. Y. (quar.)	1	Feb. 16	Holders of rec. Feb. 18a
Diamond Match (quar.)	2 1/2	Feb. 15	Holders of rec. Feb. 3
duPont (E. I.) de Nemours Pow., com. (quar.)	1 1/4	Feb. 16	Holders of rec. Feb. 5
Eastman Kodak, com. (quar.)	2 1/2	April	Holders of rec. Feb. 29
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Feb. 29
General Asphalt, pref. (No. 5)	1	Feb. 29	Feb. 16 to Feb. 1
General Chemical, com. (quar.)	1	Feb. 1	Holders of rec. Feb. 21
Independent Brewing, Plumb., pref. (quar.)	1 1/4	Feb. 25	Feb. 15 to Feb. 24
International Silver, preferred (quar.)	1	April	1
Kings County Elec. Lt. & Power (quar.)	2	Feb. 1	Feb. 21 to Feb. 1
Lord & Taylor, preferred	3	Feb. 2	Feb. 24 to Feb. 2
Mahoning Investment	2	Feb. 2	Holders of rec. Feb. 18
National Biscuit, com. (quar.)	1 1/4	April	Holders of rec. Feb. 28
Common (extra)	1	April	Holders of rec. Feb. 28
Preferred (quar.) (No. 40)	1 1/4	Feb. 29	Holders of rec. Feb. 15a
National Etam. & Stamp, pref. (quar.)	1 1/4	April	1
National Lead, com. (quar.) (No. 17)	1 1/4	April	1
Preferred (quar.) (No. 65)	1 1/4	April	1
Niles-Bent-Pond, com.	2 1/2	Feb. 20	Feb. 13 to Feb. 20
Nova Scotia Steel & Coal, Ltd., com. (quar.)	2 1/2	Feb. 15	Holders of rec. Feb. 3
Preferred (quar.)	2 1/2	April	Holders of rec. Feb. 3
People's Gas Light & Coke, (quar.)	2 1/4	Feb. 25	Holders of rec. Jan. 20
Pressed Steel Car, pref. (quar.) (No. 36)	1 1/4	Feb. 26	Feb. 6 to Feb. 25
Quaker Oats, com. (quar.)	1 1/2	April	Holders of rec. April 4
Common (extra)	1 1/2	April	Holders of rec. Feb. 20
Preferred (quar.)	2 1/2	Feb. 29	Holders of rec. Feb. 20
Quincy Mining (quar.) (No. 43)	1 1/2	Feb. 23	Feb. 4 to Feb. 9
Republic Iron & Steel, pt. (quar.) (No. 28)	1 1/4	April	Holders of rec. Feb. 21a
Sloss-Sheffield Steel & Iron, com. (quar.)	1 1/4	April	Holders of rec. Feb. 24a
Standard Oil (quar.)	5 1/2	Feb. 14	Holders of rec. Feb. 20
United Cigar Mfrs., preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Feb. 28
U. S. Cast I. Pipe & Found., pt. (quar.) (No. 29)	1 1/4	Feb. 2	Feb. 11 to Feb. 1
United States Knave, preferred	3	Feb. 2	1
U. S. Steel Corp., com. (quar.) (No. 17)	1 1/4	Feb. 30	Feb. 17 to April 20
Preferred (quar.) (No. 27)	1 1/4	Feb. 29	Feb. 6 to Feb. 1

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

Breadstuffs Figures Brought from Page 492.—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:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago	210,175	164,935	2,357,308	1,679,286	451,000	41,000
Milwaukee	46,725	110,000	92,000	140,200	207,600	23,400
Duluth	509,540	1,024,29	49,953	1,308		
Minneapolis	1,455,040	153,500	365,610	151,130	23,400	
Toledo	13,000	107,300	46,500			
Detroit	2,600	24,000	110,348	27,254		
Cleveland	1,265	4,978	290,598	91,160	3,200	
St. Louis	50,750	252,000	515,900	476,800	71,500	8,237
Peoria	21,600	37,000	267,200	277,000	43,000	17,000
Kansas City	166,750	145,300	102,000			
Tot. wk. '08	333,115	2,757,243	4,039,454	3,317,239	977,383	114,345
Same wk. '07	281,994	3,233,494	6,059,417	2,951,051	884,238	100,072
Same wk. '06	304,724	2,969,932	4,499,554	3,005,529	1,439,294	102,260

Since Aug. 1	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
1907-08	10,553,961	157,603,024	115,555,387	112,539,544	47,700,325	5,068,899
1906-07	12,363,570	153,572,188	115,971,762	121,377,323	47,134,015	5,146,972
1905-06	12,054,682	170,406,851	113,704,180	145,861,397	59,416,540	6,033,086

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 15 1908 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	110,108	185,000	513,850	99,000	14,400	23,400
Boston	16,622	31,581	62,028	26,884	700	1,900
Portland, Me.	2,508	309,614				
Philadelphia	48,348	117,118	226,683	87,046	5,000	2,670
Baltimore	50,253	63,453	1,280,071	30,792		43,812
Richmond	4,013	55,598	49,162	27,254		
New Orleans	11,630		470,500	56,500		
Norfolk	16,349		42,857			
Galveston		162,000	170,000			
Mobile	4,750		7,500			
Montreal	1,130	1,000		18,298	7,551	
St. John	13,068	234,908			41,758	
Total week	278,978	1,260,332	2,842,651	345,551	69,409	71,782
Week 1907	374,609	1,297,743	2,833,704	702,556	112,771	17,149

* 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. 15 compare as follows for four years:

Receipts of—	1908.	1907.	1906.	1905.
Flour	2,442,148	2,527,027	2,189,223	1,762,920
Wheat	11,375,337	11,483,236	12,005,490	2,459,118
Corn	15,143,263	17,515,607	40,319,729	28,564,131
Oats	4,013	4,804,012	5,434,945	12,462,777
Barley	883,333	907,478	3,735,838	1,071,126
Rye	760,270	184,340	306,000	75,741
Total grain	32,906,115	35,525,606	68,829,753	31,348,921

The exports from the several seaboard ports for the week ending Feb. 15 1908 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
New York	155,023	124,387	59,208	12,038	64,516	25,462	2,712
Portland, Me.	309,614		12,422				22,647
Boston	667,623	37,661	12,783				
Philadelphia	223,936	138,242	35,000				
Baltimore	17,297	301,498	48,397	400	68,571		
New Orleans	47,000	358,317	3,500	378			
Galveston		280,067	3,680				
Mobile		7,500	4,750				
Montreal							
Norfolk		42,857	16,349				
St. John, N. B.	234,908		13,068		41,758		
Total week	1,685,461	1,290,520	209,847	12,816	145,944	67,220	25,359
Week 1907	1,905,190	2,176,579	239,521	30,188		51,771	10,461

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since	Week	Since	Week	Since
United Kingdom	122,676	4,392,213	1,228,819	47,495,350	237,413	15,818,912
Continent	41,707	1,674,319	456,642	39,395,306	1,028,779	16,581,482
So. & Cent. Amer.	13,444	488,547	283,343	2,253	181,600	
West Indies	32,030	893,270	19,607	22,084	964,447	
Brit. No. Am. Colon.		47,725			59,074	
Other countries		203,627		83,850	21,710	
Total	209,849	7,699,701	1,685,461	87,277,456	1,290,529	33,627,184
Total 1906-07	239,621	7,202,894	1,905,190	66,835,494	2,176,579	38,970,077

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Feb. 15 1908, was as follows:

	Wheat.	Corn.	Oats.	Rye.	Barley.
New York	2,001,000	809,000	351,000	213,000	208,000
Boston	1,070,000	108,000	1,000		
Philadelphia	565,000	273,000	72,000	23,000	
Baltimore	458,000	2,521,000	132,000	157,000	
New Orleans	108,000	961,000	155,000		
Galveston	394,000	292,000			
Montreal	80,000	68,000	133,000		99,000
Toronto			1,000		
Buffalo	1,859,000		394,000	80,000	666,000
adfloat	2,564,000		455,000		341,000
Toledo	678,000	465,000	190,000	5,000	
Detroit	323,000	170,000	42,000	10,000	5,000
Chicago	6,114,000	773,000	2,663,000	215,000	49,000
Milwaukee	405,000	182,000	240,000	23,000	281,000
Port Arthur	4,118,000				
adfloat	3,677,000				
Duluth	7,859,000		1,052,000	13,000	413,000
Minneapolis	8,128,000	250,000	2,506,000	81,000	2,891,000
St. Louis	1,692,000	483,000	156,000	6,000	33,000
Kansas City	2,658,000	822,000	42,000		
Indianapolis	12,000	337,000	940,000	2,000	
On Mississippi River	224,000	245,000	146,000		
On Lakes					
On Canal and River					
Total Feb. 15 1908	45,639,000	8,559,000	9,677,000	828,000	4,986,000
Total Feb. 8 1908	46,276,000	8,126,000	9,528,000	923,000	5,209,000
Total Feb. 16 1907	43,585,000	9,448,000	11,212,000	1,666,000	2,471,000
Total Feb. 17 1906	47,252,000	15,187,000	26,223,000	2,333,000	4,609,000
Total Feb. 18 1905	37,458,000	8,846,000	17,601,000	1,770,000	5,073,000
Total Feb. 20 1904	36,847,000	8,712,000	9,246,000	1,093,000	4,396,000
Total Feb. 21 1903	48,954,000	10,451,000	5,074,000	988,000	1,858,000

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. 15. 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.

Bank.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re-t.
Bank of N. Y.	2,000,000	3,278,800	20,609,000	4,710,000	807,000	20,127,000	27.9
Manhattan Co.	2,050,000	3,236,600	23,650,000	10,038,000	1,402,000	31,000,000	36.9
Merchants'	2,000,000	1,672,800	18,595,000	3,738,000	1,466,000	19,190,000	27.1
Mechanics'	3,000,000	3,750,100	25,040,000	5,430,000	1,422,000	25,842,000	26.4
America	1,500,000	4,631,900	24,759,400	5,161,600	1,998,600		

The statements compiled by the State Banking Department, together with the totals for the Clearing-house banks, both the averages for the week and the actual figures at the end of the week, are shown in the following table. In the figures for State banks and trust companies all of these institutions in Greater New York are included.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ending February 15 1908.

	Loans and Investments	Specie	Legals	Deposits	Reserve on Deposits	P.C. Deposits of Reserve
Clearing-House Banks—Actual	1,133,086.6	252,023.7	63,199.7	1,133,324.6	315,823.0	27.8
Clearing-House Banks—Avege	1,135,248.2	253,424.2	60,503.3	1,132,309.1	313,927.5	27.7
State Banks—Average	246,748.9	46,478.9	619,577.6	278,536.1	77,679.8	28.6
Trust Companies—Average	608,801.1	36,784.8	65,726.4	650,903.1	163,890.5	25.0
State Banks and Trust Cos.—not in Clear-House	773,852.3	40,517.8	610,558.5	673,156.5	182,443.0	24.9
	+3,589.5	+2,246.8	-196.2	+6,834.4	-579.0	

+ Increase over last week. — Decrease from last week.
 a Includes bank notes. b After eliminating the item "Due from reserve depositories and other banks and trust companies in New York City," deposits amount to \$529,332,909, an increase of \$6,554,400 over last week's figures.
 Note.—In the case of the Clearing-House banks the deposits are "net" both for the average and actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included U. S. deposits amounting to \$50,507,100; averages included U. S. deposits of \$59,405,300, a decrease of \$179,800 from last week.
 "Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents, and in the case of trust companies includes likewise 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.

To-day being a legal holiday, the statement for this week was issued Friday afternoon. For the State banks and trust companies in Greater New York not reporting to the Clearing House it shows a decrease in loans and investments of \$2,920,400 as compared with last week's figures, an increase in specie of \$1,061,000, an increase in legals of \$191,700, a decrease in total deposits of \$2,049,400, an increase in reserve on deposits of \$1,011,100 and a decrease in net deposits of \$658,900.

The State Banking Department also furnishes the following report for State banks and trust companies outside of Greater New York.

STATE BANKS AND TRUST COMPANIES OUTSIDE OF NEW YORK CITY.

Week ending February 15 1908.

	Loans	Deposits	Reserve	% of Res.
State Banks	\$78,434,700	\$80,473,900	\$14,480,000	18.5
Trust Companies	116,777,400	123,939,100	19,448,800	15.9
	+3,082,000	-433,800	+292,200	

+ Increase over last week. — Decrease from last week.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 15, 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 Agent	Other Banks, &c.	Net Deposits
N. Y. City, Boroughs of Man. & Bx.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. Hgts.	100.0	131.5	886.7	16.5	44.5	69.2	750.7	
Century	200.0	144.6	1,165.2	8.3	98.9	239.8	1,403.0	
Colonial	100.0	474.1	3,209.2	452.0	130.2	529.3	4,314.7	
Columbia	300.0	492.8	4,691.0	365.0	325.0	476.0	5,301.0	
Fidelity	200.0	157.5	999.9	49.0	26.5	95.2	925.9	
Jefferson	500.0	700.7	3,349.5	28.6	205.7	61.4	1,119.1	
Mt. Morris	250.0	225.1	2,073.3	252.6	30.8	436.0	57.0	2,727.7
Mutual	200.0	305.2	2,702.5	23.8	303.5	554.5	4.9	3,150.5
19th Ward	300.0	471.3	3,875.0	63.0	397.5	71.7	682.3	4,630.0
Plaza	100.0	376.4	3,332.0	229.0	142.0	550.0	---	3,771.0
23rd Ward	100.0	179.4	1,462.3	166.1	63.7	245.8	---	1,772.3
Union Exch.	750.0	897.8	5,595.5	405.2	250.0	650.1	---	5,350.9
Yorkville	100.0	402.0	3,233.2	43.9	493.0	206.4	---	3,878.0
Conl. & Nat.	500.0	649.5	3,015.0	559.0	222.0	724.0	35.0	4,123.0
New Nat'l	200.0	209.4	1,274.0	9.0	95.0	213.0	---	1,099.0
Bat'lk. Nat.	200.0	131.8	881.7	83.7	26.8	41.7	---	684.5
Borough of Brooklyn								
Broadway	150.0	382.1	2,324.5	40.6	412.9	250.2	91.4	2,800.0
Mfrs. Nat.	252.0	758.5	5,134.7	455.0	153.0	907.6	68.0	5,679.3
Mechanics	1,000.0	860.0	9,519.0	229.0	605.7	852.3	107.2	10,157.6
Nassau Nat.	750.0	937.8	5,536.0	296.0	561.0	1,428.0	---	5,993.0
Nat. City	300.0	629.3	3,050.0	124.0	603.0	1,130.0	126.0	4,634.0
Jersey City								
First Nat.	400.0	1,194.5	4,240.1	189.8	308.5	1,545.9	595.0	5,277.5
East Co. Nat.	250.0	730.2	2,258.2	114.7	45.3	251.4	230.7	2,078.9
Third Nat.	200.0	345.5	1,756.0	59.8	90.9	442.0	24.0	1,966.6
Hoboken								
First Nat.	220.0	603.9	2,172.1	126.9	33.5	166.2	39.4	1,702.8
Second Nat.	125.0	132.5	1,741.3	66.0	64.1	90.8	122.0	1,733.8
Tot. Feb. 15	7,747.0	12,633.4	80,399.5	4,479.6	5,733.0	12,089.8	3,128.1	88,900.2
Tot. Feb. 8	7,747.0	12,633.4	80,184.3	4,245.3	5,403.3	12,404.1	2,929.1	88,770.5

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia.

The New York figures do not include results for non-member banks.

We omit two ciphers in all these figures.

Banks	Capital and Surplus	Loans	Specie	Legals	Deposits	Circulation	Clearings
New York	\$	\$	\$	\$	\$	\$	\$
Jan. 25	292,496.9	1,135,569.7	250,242.7	68,613.8	1,127,168.0	70,033.3	1,548,455.9
Feb. 1	292,496.9	1,133,786.1	258,139.6	67,012.5	1,138,501.5	69,263.7	1,340,131.4
Feb. 8	283,911.1	1,139,753.7	254,081.3	60,097.0	1,137,384.5	67,391.5	1,304,320.9
Feb. 15	283,911.1	1,135,248.2	253,424.2	60,503.3	1,132,309.1	66,723.5	1,092,577.8
Feb. 21	283,911.1	1,143,909.7	258,374.8	60,666.6	1,146,291.4	66,187.7	1,028,157.8
Boston							
Jan. 25	44,036.0	188,065.0	22,433.0	3,428.0	210,329.0	10,777.0	149,831.2
Feb. 1	44,036.0	189,109.0	21,804.0	3,205.0	209,605.0	10,732.0	131,649.8
Feb. 8	44,036.0	191,262.0	20,841.0	2,954.0	210,191.0	10,808.0	138,458.0
Feb. 15	44,036.0	191,527.0	20,252.0	3,007.0	208,024.0	10,810.0	127,850.4
Phila							
Jan. 25	54,440.0	221,389.0	50,032.0	---	234,083.0	15,049.0	113,718.2
Feb. 1	54,440.0	220,125.0	52,940.0	---	235,732.0	18,019.0	108,777.8
Feb. 8	54,440.0	219,557.0	54,183.0	---	234,275.0	17,992.0	113,347.6
Feb. 15	54,440.0	219,001.0	55,422.0	---	236,353.0	17,971.0	95,815.3

a Including Government deposits, and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted to \$59,495,300 on Feb. 15, against \$59,675,100 on Feb. 8; at Boston on Feb. 15 to \$6,422,000, against \$6,423,000 on Feb. 8.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Feb. 15; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For the week	1908.	1907.	1906.	1905.
Dry Goods	\$3,114,551	\$4,522,392	\$4,165,380	\$3,374,859
General Merchandise	7,687,951	11,913,798	13,397,607	12,919,713
Total	\$10,802,502	\$16,436,190	\$17,563,047	\$16,294,572
Since January 1.	\$22,043,310	\$28,178,974	\$25,945,338	\$22,890,331
Dry Goods	54,254,474	86,762,701	75,348,268	81,903,842
General Merchandise	---	---	---	---
Total 7 weeks	\$76,297,784	\$114,341,675	\$101,293,606	\$104,794,173

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. 15 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1908.	1907.	1906.	1905.
For the week	\$14,315,918	\$11,637,951	\$12,211,576	\$11,070,558
Previously reported	98,401,167	74,530,158	77,351,144	58,096,229
Total 7 weeks	\$112,717,085	\$86,168,109	\$89,562,720	\$69,166,787

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 15 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	\$36,500	\$115,425	\$8,333	1,487,647
Mexico	---	---	11,816	132,804
South America	---	504,475	124,538	415,167
All other countries	---	---	---	192,537
Total 1908	\$36,500	\$619,900	\$144,687	\$5,870,682
Total 1907	5,970	1,380,055	593,773	1,029,778
Total 1906	1,954,500	3,008,375	15,589	274,866
Silver.				
Great Britain	\$976,150	\$5,082,626	---	\$3,251
France	---	---	---	20,572
Germany	---	---	---	19,305
West Indies	110,111	115,317	\$775	37,122
Mexico	---	---	---	140
South America	3,000	3,000	31,269	176,249
All other countries	---	350	---	59,879
Total 1908	\$1,089,261	\$5,171,293	\$32,184	\$637,117
Total 1907	885,000	4,074,250	20,684	352,438
Total 1906	1,323,734	9,391,848	11,725	339,140

Of the above imports for the week in 1908, \$100,919 were American gold coin and --- American silver coin. Of the exports during the same time \$36,500 were American gold coin and \$520 were American silver coin.

Banking and Financial.

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

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Bankers' Gazette.

Wall Street, Friday Night, Feb. 21 1908.

The Money Market and Financial Situation.—Hopes entertained at the close last week that the success attending the New York City bond offering would stimulate a more active bond market have not been realized, but, on the other hand, some of the events of the week have had an opposite tendency. We refer especially to reports of railway earnings, which in some cases show an enormous shrinkage in the amount of traffic handled as well as in net results, and to the prospect of further investigations by the Inter-State Commerce Commission as officially requested. The result is an unusually limited volume of business and a general tendency to lower prices in the security markets. Perhaps operations are restricted somewhat to-day because the Exchange will not be open again until Monday; but this fact could hardly have had any effect earlier in the week.

More than this there is little to be said under this heading. The financial situation, at home and abroad, remains about as has been reported for two or three weeks past. Last Saturday's bank statement showed a surplus reserve of 30 million dollars and that of this week, which, owing to the holiday, was issued late this afternoon, shows an increase of nearly 2 millions.

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

The Bank of England's weekly statement on Thursday showed an increase in bullion of £706,642, and the percentage of reserve to liabilities was 53.45, against 53.48 last week.

The discount rate remains at 4%, as fixed Jan. 23. The Bank of France shows an increase of 12,925,000 francs gold and a decrease of 550,000 francs silver.

To-morrow being Washington's Birthday and a legal holiday, the Clearing-House bank statement was issued to-day. It shows, on the basis of averages, an increase in loans of \$8,721,500; decrease in circulation of \$535,800; increase in deposits of \$13,982,300; increase in specie of \$4,950,600; increase in legal tenders of \$163,300, and an increase of \$1,618,325 in surplus reserve. In the following we give the figures for the previous week in our usual form in order to preserve the record.

	1908. Averages for week ending Feb. 15.	Differences from previous week.	1907. Averages for week ending Feb. 16.	1908. Averages for week ending Feb. 17.
Capital	124,350,000		123,450,000	116,472,700
Surplus	159,561,100		158,484,000	144,961,100
Loans and discounts	1,135,248,200	Dec. 4,507,500	1,092,061,000	1,052,380,600
Circulation	66,723,500	Dec. 668,000	53,194,300	50,976,200
Net deposits	1,132,309,100	Dec. 5,075,400	1,037,546,200	1,048,633,100
U. S. dep. (incl. above)	59,495,300	Dec. 179,800	15,191,500	8,573,100
Specie	253,424,200	Dec. 657,100	192,167,500	188,509,900
Legal tenders	60,503,300	Inc. 406,300	76,650,100	70,435,300
Reserve held	313,927,500	Dec. 250,800	268,817,600	267,948,200
25% of deposits	283,077,275	Dec. 1,268,860	264,386,550	262,158,275
Surplus reserve	30,850,225	Inc. 1,018,050	4,431,050	5,789,925
Surplus excluding U.S. deposits	45,724,080	Inc. 973,100	8,228,925	7,933,200

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.—There was a sharp rise in the market early in the week, owing to a demand to cover speculative sales, and a rise of one cent per pound sterling, compared with Friday of last week, was recorded on Tuesday; the tone subsequently grew heavy, though it 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 8340@4 8350 for long, 4 8665@4 8675 for short and 4 8705@4 8715 for cables. Commercial on banks 4 8290@4 83 and documents for payment 4 82 1/4@4 83 3/8. Cotton for payment 4 82 1/4@4 82 3/8; cotton for acceptance 4 8290@4 83, and grain for payment 4 83 1/4@4 83 3/8.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19 3/4@5 19 3/8 for long and 5 17 1/2@5 17 1/4 for short. Germany bankers' marks were 94 3/8@94 7-16 for long and 95@95 1-16 for short. Amsterdam bankers' guilders were 40 19@40 21 for short.

Exchange at Paris on London to-day 25f. 20 1/2c.; week's range 25f. 20 1/2c. high and 25f. 19c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High	4 8350	4 8680	4 8730
Low	4 8230	4 8685	4 8615
Paris Bankers' Francs—			
High	5 19 3/4	5 17 1/4	
Low	5 20 1/2	5 18 1/2	
Germany Bankers' Marks—			
High	94 3/8	95	95 1-16
Low	94	94 1-16	94 15-16
Amsterdam Bankers' Guilders—			
High	40	40 19	40 21
Low	40	40	40 1/4

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

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah

buying, 50c. per \$1,000 discount; selling, \$1 per \$1,000 premium. Charleston selling, \$1 per \$1,000 premium. New Orleans bank, 25c. per \$1,000 discount; commercial, 50c. per \$1,000 discount. Chicago, par. St. Louis, 50c. per \$1,000 premium. San Francisco, \$1 75 per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$2,000 Louisiana con. 4s at 100 and \$15,000 Virginia 6s deferred trust receipts at 23 1/2.

The general bond market has been somewhat more active, owing to large sales of New York City issues and to very heavy transactions in Interborough-Metropolitan 4 1/2s. The latter have been the prominent feature of the market, at the Exchange, throughout the week.

United States Bonds.—Sales of Government bonds at the Board include \$8,000 3s, coup., 1908-18, at 101 1/4, and \$10,000 4s, coup., 1925, at 121. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Feb. 15	Feb. 17	Feb. 18	Feb. 19	Feb. 20	Feb. 21
2s, 1930	registered	Q-Jan	*103 3/4	*103 3/4	*104	*104	*104 1/4
2s, 1930	coupon	Q-Jan	*103 3/4	*103 3/4	*104	*104	*104 1/4
3s, 1908-18	registered	Q-Feb	*100 3/4	*100 3/4	*100 3/4	*100 3/4	*101
3s, 1908-18	coupon	Q-Feb	*100 3/4	*100 3/4	*100 3/4	*100 3/4	*101
3s, 1908-18	small coupon	Q-Feb	*100 3/4	*100 3/4	*100 3/4	*100 3/4	*100 3/4
4s, 1925	registered	Q-Feb	*118 1/2	*118 1/2	*118 1/2	*118 1/2	*119
4s, 1925	coupon	Q-Feb	*119 1/2	121	*120	*120 1/2	*121
2s, 1936	Panama Canal regis	Q-Nov	*103	*103	*103	*103	*103 1/2

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

Railroad and Miscellaneous Stocks.—The stock market has been irregular, although fluctuations have not generally been very wide. As has frequently been the case of late, the lowest prices were recorded early in the week, since which there has been a substantial recovery, and a considerable portion of the active list closes with a net gain, the latter averaging less than a point, however.

Some of the prominent Southwestern shares have continued the downward movement noted last week, during which Missouri Pacific sold at 28 1/2, a decline of 15 points since the 1st of the month, and Denver & Rio Grande preferred at 41, as against 59. Louisville & Nashville declined 10 points within the same period, but closes nearly 4 points above the lowest, having advanced since the investigation was requested. Delaware & Hudson has covered a range of 7 points and closes, ex-dividend, without change.

Western Union, in common with other "Gould" issues, declined 8 1/2 points, but recovered a large part of the loss. American Sugar Refining has advanced nearly 7 points since Tuesday, while General Electric has been weak.

For daily volume of business see page 472.

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

STOCKS. Week ending Feb. 21.	Sales for Week.	Range for Week.				Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.		
Alice Mining	950	\$1 1/4	Feb 19	\$2	Feb 18	\$1 1/4	Feb 21
Am Steel Foundry	900	4 1/2	Feb 18	5 1/2	Feb 21	4 1/2	Feb 21
Pref trust receipts	1,200	27 1/2	Feb 15	28 1/2	Feb 21	27 1/2	Feb 21
Amer Teleg & Cable	100	53 1/2	Feb 18	53 1/2	Feb 18	53 1/2	Jan 53 1/2
Canadian Pacific rights	5,050	6 1/2	Feb 17	7 1/2	Feb 15	6 1/2	Feb 9
Subscriber recs list paid	200	136	Feb 19	137 1/2	Feb 20	136	Feb 137 1/2
Chic Un Trac tr reets	300	2 1/4	Feb 17	2 1/4	Feb 17	2	Feb 2
Cleve Lorain & Wheel, pf	100	115	Feb 18	115	Feb 18	108	Feb 108 1/2
Cleveland & Pittsburgh	16	168	Feb 18	168	Feb 18	168	Feb 168 1/2
Federal Sugar Ref, pref	400	85	Feb 20	86	Feb 21	73 1/2	Feb 86
Gt Northern subscription	200	115 1/4	Feb 19	117 1/2	Feb 21	114	Feb 123 1/2
receipts, 90% paid	464	70 1/4	Feb 15	70 1/2	Feb 15	70	Jan 71
New York Dock, pref.	340	90	Feb 15	92 1/2	Feb 19	90	Feb 102
N Y & N J Telephone	16	164	Feb 18	164	Feb 20	164	Feb 164 1/2
Pitts Ft Wayne & Chic.	100	95	Feb 17	95	Feb 17	95	Jan 100
U S Leather, pref.	3,650	1/2	Feb 18	1/2	Feb 21	1/2	Feb 1/2
Utah Copper, rights	500	9	Feb 19	9	Feb 19	9	Feb 13
Western Maryland							

Outside Market.—There was very little to the trading in "curb" securities this week. Business has fallen off considerably and prices show very little change. A better feeling was in evidence as the week closed, the market for copper shares especially showing a stronger turn. Boston Consolidated Copper opened at 15, fell off to 13 1/4, later advancing to 14 3/4. Butte Coalition lost 1 1/2 points to 16, recovered to 17 and to-day made a further gain to 18. Davis-Daly Estates sold down from 4 to 3 1/4 and up to 3 3/4 finally. Greene Cananea fluctuated between 7 3/4 and 7 1/4, with the last transaction to-day at 8. Nevada Consolidated Copper from 9 1/2 advanced to 10, but dropped back to 9 3/4 and ends the week at 9 3/4. Nevada-Utah moved down from 4 3/8 to 3 3/8, the final quotation to-day being 4. Trinity Copper rose three-eighths to 13 3/8, declined to 12 1/4, moving up again to 13. United Copper common advanced from 6 1/8 to 6 3/8, fell to 5 7/8 and recovered subsequently to 6 1/4. Nipissing ranged between 6 and 6 1/4 and Goldfield Consolidated between 4 1/2 and 4 7/8. Activity in Havana Tobacco preferred attracted attention, the price moving down from 17 1/4 to 16 1/4, then up to 19, and then dropping to 16. Havana Commercial preferred sold up from 39 to 41 1/2. American Tobacco lost 8 points to 242, but subsequently rose to 245. Standard Oil, notwithstanding the declaration of the usual dividend, dropped from 495 to 480. International Nickel was traded in down from 81 1/2 to 78 1/2. Chicago Subway advanced a point to 17, then declined to 15 and to-day sold at 16. Consolidated Steamship 4s were traded in between 10 and 9 3/8; close to-day 9 3/8. N. Y. City new 4 1/2s "w. i." were transferred to the unlisted department of the Stock Exchange.

Outside quotations will be found on page 472.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 1908. On basis of 100-share lots		Range for Previous Year (1907)		
Saturday Feb 15	Monday Feb 17	Tuesday Feb 18	Wednesday Feb 19	Thursday Feb 20	Friday Feb 21		Lowest	Highest	Lowest	Highest			
67 1/2	69 1/2	67 3/4	68 1/2	67 3/4	69 1/2	68	65 1/2	35,580	Ach Topeka & Santa Fe	66 Feb 14	74 1/2 Jan 18	66 1/2 Nov	108 1/2 Jan
---	---	---	---	---	---	---	---	---	Do prof.	83 1/2 Feb 17	87 1/2 Jan 20	78 Nov	101 1/2 Jan
---	---	---	---	---	---	---	---	---	Atlantic Coast Line RR.	63 Feb 14	75 1/2 Jan 18	65 Nov	133 1/2 Jan
---	---	---	---	---	---	---	---	---	Baltimore & Ohio	70 1/2 Feb 10	90 1/2 Jan 18	75 Nov	122 Jan
---	---	---	---	---	---	---	---	---	Do prof.	80 Jan 2	85 1/2 Jan 21	76 Nov	141 1/2 Jan
---	---	---	---	---	---	---	---	---	Brooklyn Rapid Transit	87 1/2 Feb 10	47 1/2 Jan 29	20 1/2 Nov	83 1/2 Jan
---	---	---	---	---	---	---	---	---	Buffalo & Susque, pref.	---	---	74 1/2 Nov	82 1/2 Feb
---	---	---	---	---	---	---	---	---	Canadian Pacific	140 Feb 17	158 1/2 Jan 11	138 Nov	195 1/2 Jan
---	---	---	---	---	---	---	---	---	Canada Southern	58 Feb 9	62 Jan 18	52 Nov	63 1/2 Jan
---	---	---	---	---	---	---	---	---	Central of New Jersey	100 Feb 11	133 Jan 20	85 1/2 Nov	141 Jan
---	---	---	---	---	---	---	---	---	Chesapeake & Ohio	25 1/2 Feb 19	32 1/2 Jan 15	23 1/2 Nov	27 1/2 Jan
---	---	---	---	---	---	---	---	---	Chicago & Alton RR.	10 Feb 13	14 1/2 Jan 14	8 1/2 Nov	27 1/2 Jan
---	---	---	---	---	---	---	---	---	Do prof.	---	---	48 Sep	69 Jan
---	---	---	---	---	---	---	---	---	Chicago Great Western	3 1/2 Feb 8	8 1/2 Jan 3	6 1/2 Nov	18 Jan
---	---	---	---	---	---	---	---	---	Do 4 1/2 debentures	20 Feb 7	40 1/2 Jan 4	46 Dec	79 Feb
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---	---	---	---	---	---	---	---	---	Do 4% pref "B"	6 Feb 11	10 Jan 6	8 1/2 Dec	20 1/2 Jan
---	---	---	---	---	---	---	---	---	Chicago Milw & St Paul	103 1/2 Jan 2	117 1/2 Jan 19	93 1/2 Nov	157 1/2 Jan
---	---	---	---	---	---	---	---	---	Do prof	128 Jan 3	145 Jan 11	130 Nov	165 1/2 Jan
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---	---	---	---	---	---	---	---	---	Do prof.	118 1/2 Jan 11	195 Jan 25	185 Oct	234 Jan
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---	---	---	---	---	---	---	---	---	Chicago Terminals Transfer	1 1/2 Feb 18	4 1/2 Jan 14	3 1/2 Oct	9 1/2 Feb
---	---	---	---	---	---	---	---	---	Do prof.	1 Jan 6	12 Jan 23	1 1/2 Mech	25 Jan
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---	---	---	---	---	---	---	---	---	Do prof.	12 1/2 Jan 14	12 1/2 Jan 14	7 Dec	19 1/2 Jan
---	---	---	---	---	---	---	---	---	Cleve Cin Chic & St L	48 1/2 Feb 19	62 Jan 14	45 Nov	52 1/2 Jan
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---	---	---	---	---	---	---	---	---	Colorado & Southern	21 Feb 19	26 1/2 Jan 22	17 Nov	38 1/2 Jan
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---	---	---	---	---	---	---	---	---	Mo Kansas & Texas	123 1/2 Feb 11	131 1/2 Jan 13	110 Oct	168 Jan
---	---	---	---	---	---	---	---	---	Do prof.	17 1/2 Feb 19	27 1/2 Jan 14	20 1/2 Nov	44 1/2 Mech
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---	---	---	---	---	---	---	---	---	Do 1st pref.	90 Jan 14	90 Jan 14	85 Nov	110 Jan
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---	---	---	---	---	---	---	---	---	Do prof.	84 1/2 Feb 7	90 Jan 10	69 1/2 Oct	103 1/2 Jan
---	---	---	---	---	---	---	---	---	Rading	78 Jan 7	111 Jan 18	70 1/2 Oct	139 1/2 Jan
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---	---	---	---	---	---	---	---	---	Do 2d pref.	10 1/2 Feb 3	15 1/2 Jan 6	11 1/2 Nov	30 1/2 Jan
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STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 1908 (On basis of 100-share lots)		Range for Preceding Year (1907)	
Saturday Feb 15	Monday Feb 17	Tuesday Feb 18	Wednesday Feb 19	Thursday Feb 20	Friday Feb 21			Lowest	Highest	Lowest	Highest
*16 18	*15 18	*15 18	*15 18	*15 18	*15 18	500	Unit Rys Inv't of San Fr.	15 Jan 24	21 1/2 Jan 28	10 1/2 Nov	62 Jan
*34 38	*35 35	*35 35	*35 35	*35 35	*35 35	800	Do prof.	27 1/2 Jan 28	35 1/2 Jan 30	20 Nov	105 Apr
*8 9	*8 14	*8 14	*8 14	*8 14	*8 14	1,100	Wabash Do prof.	8 Feb 11	18 1/2 Jan 31	16 Jan	18 1/2 Jan
*14 1/2 15 1/2	*15 15	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	1,300	Do prof.	1 1/2 Feb 15	18 1/2 Jan 10	14 1/2 Nov	28 1/2 Jan
*3 4	*3 4	*3 4	*3 4	*3 4	*3 4	100	Wheeling & Lake Erie	5 1/2 Jan 26	9 Jan 2	6 Oct	16 1/2 Jan
*14 15	*14 1/2 15	---	---	---	---	120	Do 1st pref.	14 1/2 Jan 21	19 Jan 4	13 Oct	37 1/2 Jan
*6 1/2 8	*7 7	---	---	---	---	250	Do 2d pref.	6 1/2 Jan 31	11 Jan 7	8 Oct	27 1/2 Jan
*13 1/2 14	*13 1/2 16	*13 1/2 15 1/2	*13 1/2 15 1/2	*13 1/2 15 1/2	*13 1/2 15 1/2	198	Wisconsin Central	14 1/2 Jan 4	17 1/2 Jan 15	11 Nov	20 1/2 Jan
*3 5 8	*3 5 8	*3 5 8	*3 5 8	*3 5 8	*3 5 8	200	Do prof.	23 Feb 19	43 1/2 Jan 20	23 Oct	41 1/2 Jan
*150 170	*160 170	*160 170	*167 167	*175 175	*160 170	150	Industrial & Miscellaneous	164 Jan 2	\$18 1/2 Jan 19	\$10 Aug	\$30 Jan
*8 9	*8 9	*8 9	*8 9	*8 9	*8 9	800	Adams Express	0 Jan 2	6 1/2 Jan 13	1 Aug	16 1/2 Jan
*174 175	*17 18 1/2	*17 18 1/2	*17 18 1/2	*17 18 1/2	*17 18 1/2	900	Do prof.	17 Feb 20	22 Jan 13	11 Nov	43 1/2 Jan
*44 48 1/2	*45 47	*45 47	*45 47	*45 47	*45 47	336 1/2	Amalgamated Copper	45 1/2 Feb 19	53 1/2 Jan 17	24 1/2 Oct	12 1/2 Jan
*10 11	*10 11	*10 11	*10 11	*10 11	*10 11	400	Amer Agricultural Chem.	13 Jan 8	18 Jan 31	19 Oct	25 1/2 Jan
*7 8	*7 8	*7 8	*7 8	*7 8	*7 8	220	Do prof.	7 1/2 Jan 4	8 1/2 Jan 31	75 Oct	95 Feb
*9 10	*9 10	*9 10	*9 10	*9 10	*9 10	1,200	American Beet Sugar	9 1/2 Feb 10	13 Jan 14	7 1/2 Nov	23 1/2 Jan
*80 80	*80 80	*80 80	*80 80	*80 80	*80 80	80	Do prof.	65 Jan 23	65 Jan 25	75 Nov	10 Jan
*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	1,000	American Can	4 Feb 20	5 1/2 Jan 11	5 Oct	7 1/2 Apr
*46 47	*46 46	*46 46	*46 46	*46 46	*46 46	1,250	Do prof.	44 Jan 4	52 1/2 Jan 10	31 Nov	60 1/2 Apr
*25 27	*25 26	*25 26	*25 26	*25 26	*25 26	6,320	American Car & Foundry	21 1/2 Feb 13	32 1/2 Jan 14	24 1/2 Oct	12 1/2 Jan
*87 87	*85 90	*84 85	*85 85	*85 85	*85 85	220	Do prof.	8 1/2 Feb 18	9 1/2 Jan 11	75 Oct	101 Jan
*25 27	*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	1,700	American Cotton Oil	24 1/2 Feb 19	34 1/2 Jan 14	21 Nov	36 1/2 July
*80 85	*80 85	*80 85	*80 85	*80 85	*80 85	85	Do prof.	480 Jan 16	500 Jan 16	70 Nov	60 Jan
*150 185	*165 185	*165 180	*165 185	*180 180	*180 180	20	American Express	180 Feb 4	200 Jan 10	175 Oct	247 Jan
*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	4	American Grass Twine	3 1/2 Jan 8	4 1/2 Jan 23	3 Oct	8 1/2 Jan
*2 3 1/2	*2 3 1/2	*2 3 1/2	*2 3 1/2	*2 3 1/2	*2 3 1/2	2	American Hide & Leather	3 1/2 Jan 6	3 1/2 Jan 11	2 1/2 Nov	6 1/2 Jan
*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	15	Do prof.	13 1/2 Jan 7	15 1/2 Jan 20	10 Oct	20 1/2 Jan
*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	13	American Ice Securities	12 1/2 Feb 8	19 1/2 Jan 21	6 1/2 Oct	15 1/2 Jan
*7 7	*7 7	*7 7	*7 7	*7 7	*7 7	300	American Linseed	7 Feb 12	8 1/2 Jan 10	6 1/2 Oct	19 1/2 Jan
*18 1/2 20	*18 1/2 20	*18 1/2 20	*18 1/2 20	*18 1/2 20	*18 1/2 20	18	Do prof.	19 1/2 Jan 8	22 Jan 23	16 1/2 Oct	30 Jan
*18 1/2 20	*18 1/2 20	*18 1/2 20	*18 1/2 20	*18 1/2 20	*18 1/2 20	200	American Locomotive	23 1/2 Feb 11	41 1/2 Jan 14	32 1/2 Nov	75 1/2 Feb
*32 35	*32 35	*32 35	*32 35	*32 35	*32 35	80	Do prof.	8 1/2 Jan 3	9 1/2 Jan 18	83 Oct	111 1/2 Jan
*88 90	*88 90	*88 90	*88 90	*88 90	*88 90	200	American Malt Corp.	3 1/2 Jan 4	4 1/2 Jan 18	2 1/2 June	5 1/2 Apr
*24 28	*24 28	*24 28	*24 28	*24 28	*24 28	28	Do prof.	21 Jan 13	22 1/2 Jan 18	17 Nov	40 Feb
*76 76 1/2	*76 76	*76 76	*76 76	*76 76	*76 76	73 1/2	Amer Smelters Sec pref B	20 Jan 17	80 1/2 Jan 29	60 Oct	93 1/2 Jan
*56 58 1/2	*55 57	*55 57	*55 57	*55 57	*55 57	60 1/2	Amer Smelting & Refining	53 1/2 Feb 7	79 1/2 Jan 15	58 1/2 Nov	115 1/2 Jan
*80 80	*80 80	*80 80	*80 80	*80 80	*80 80	80	Do prof.	87 1/2 Feb 20	90 Jan 13	84 1/2 Oct	25 1/2 Jan
*150 240	*150 240	*150 240	*150 240	*150 240	*150 240	240	American Smelt.	81 Feb 3	85 Jan 13	170 Nov	102 June
*81 88	*81 81	*81 81	*81 81	*81 81	*81 81	780	American Steel Foundries	4 Feb 14	7 Jan 13	4 1/2 Nov	10 1/2 Jan
*41 42	*41 42	*41 42	*41 42	*41 42	*41 42	500	Do prof.	26 1/2 Feb 14	34 Jan 20	20 Nov	47 1/2 Jan
*27 27	*26 29	*26 29	*26 29	*26 29	*26 29	626	American Sugar Refining	98 1/2 Jan 2	115 Jan 18	92 1/2 Dec	137 1/2 Feb
*110 112 1/2	*109 110	*108 109 1/2	*108 109 1/2	*110 110 1/2	*110 110 1/2	2,400	Do prof.	105 Feb 18	114 1/2 Jan 29	106 Nov	131 Jan
*104 108	*105 105 1/2	*105 105 1/2	*104 108	*104 108	*105 108	481	American Telegraph & Telc	101 Jan 6	110 Jan 19	88 Oct	133 Jan
*77 77 1/2	*77 77 1/2	*77 77 1/2	*77 77 1/2	*77 77 1/2	*77 77 1/2	525	American Tobacco (new), pi	72 1/2 Jan 2	81 1/2 Jan 29	60 Oct	98 1/2 Jan
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	300	American Woolen	13 1/2 Feb 17	20 1/2 Jan 4	11 Oct	30 1/2 Jan
*78 81 1/2	*78 81 1/2	*78 81 1/2	*78 81 1/2	*78 81 1/2	*78 81 1/2	30	Do prof.	78 1/2 Feb 19	80 1/2 Jan 18	68 Nov	102 1/2 Jan
*30 31	*29 30	*29 30	*29 30	*29 30	*29 30	31	Anaconda Copper Par \$20	\$27 1/2 Feb 19	\$34 Jan 19	\$25 1/2 Oct	\$30 1/2 Feb
*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	31	Do prof.	\$17 1/2 Jan 2	\$44 Jan 17	\$13 1/2 Nov	\$11 July
*90 100	*90 100	*90 100	*90 100	*90 100	*90 100	200	Batoplas Mining Par \$20	\$2 1/2 Jan 23	\$3 1/2 Jan 2	\$3 Oct	\$9 1/2 May
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	81 1/2	Brooklyn Union Gas	28 1/2 Feb 21	30 Jan 11	23 Nov	125 May
*12 14	*10 14	*12 12 1/2	*12 15	*13 20	*13 20	100	Brunswick Dock & C Imp	6 Jan 2	7 Jan 23	6 Oct	14 1/2 Jan
*17 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	*17 17 1/2	*17 17 1/2	77 1/2	Butterick Co	110 Feb 7	125 Jan 12	27 Oct	49 1/2 Jan
*81 81	*79 79 1/2	*78 78 1/2	*78 78 1/2	*78 81	*78 81	625	Central Leather	15 1/2 Feb 10	19 1/2 Jan 20	11 1/2 Nov	40 Feb
*17 18 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	0,075	Colonial Fuel & Iron	15 1/2 Feb 11	22 1/2 Jan 15	11 Oct	102 Feb
*15 16	*15 16	*15 15 1/2	---	---	---	500	Col & Hook Coal & Iron	15 Feb 22	17 1/2 Jan 11	14 Dec	25 1/2 Apr
*98 98	*96 100	*95 100	*95 100	*95 100	*95 100	3,896	Consolidated Gas (N Y)	96 Jan 3	105 1/2 Jan 11	74 Oct	140 1/2 Mch
*11 11 1/2	*11 11	*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	800	Corn Products Refining	10 1/2 Feb 10	14 1/2 Jan 18	8 Oct	24 1/2 Jan
*57 63	*58 58 1/2	*58 58 1/2	*57 57 1/2	*57 57 1/2	*57 57 1/2	600	Do prof.	56 Jan 2	66 Jan 20	46 Oct	88 Jan
*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	3,900	Distillers' Securities Corp	27 1/2 Feb 19	35 Jan 18	25 Dec	78 Feb
*53 65 1/2	*55 65 1/2	*55 65 1/2	*55 65 1/2	*55 65 1/2	*55 65 1/2	1,540	Federal Mining & Smeltg	59 Feb 10	69 1/2 Jan 15	47 Oct	97 Jan
*114 115 1/2	*114 114 1/2	*114 114 1/2	*114 114 1/2	*114 114 1/2	*114 114 1/2	111	General Electric	111 Jan 2	125 Jan 12	89 1/2 Oct	163 Jan
*80 95	*80 95	*80 95	*80 95	*80 95	*80 95	78 1/2	Granby Cons M S & P	78 1/2 Jan 2	92 Jan 28	61 Oct	152 Feb
*5 7	*5 7	*5 7	*5 7	*5 7	*5 7	71 1/2	Do prof.	16 1/2 Feb 13	18 Jan 15	14 Oct	24 Apr
*16 20	*15 20	*15 20	*15 20	*15 20	*15 20	500	International Paper	8 1/2 Jan 2	12 1/2 Jan 15	7 1/2 Nov	18 1/2 Jan
*10 10	*9 11	*9 11	*9 11	*9 11	*9 11	800	Do prof.	52 Jan 2	65 Jan 10	51 Nov	81 Feb
*59 59 1/2	*59 59 1/2	*59 59 1/2	*59 59 1/2	*59 59 1/2	*59 59 1/2	4,200	International Power	13 Jan 2	21 1/2 Jan 18	8 Oct	41 Jan
*25 40	*25 40	*25 40	*25 40	*25 40	*25 40	200	Internat Steam Pump	65 Jan 10	73 1/2 Jan 20	50 Oct	81 Jan
*65 68	*64 68	*63 68	*65 68	*65 68	*65 68	800	Mackay Companies	53 1/2 Feb 21	60 Jan 11	40 Oct	75 1/2 Jan
*52 56	*52 60	*52 60	*52 60	*52 60	*52 60	200	Do prof.	60 1/2 Feb 21	64 Jan 13	50 Oct	77 1/2 Jan
*61 64	*65 64	*69 64	*60 64	*60 64	*60 64	900	National Biscuit	65 Jan 3	76 Jan 30	58 1/2 Oct	86 1/2 Jan
*74 74 1/2	*74 74	*73 75	*73 75	*73 75	*73 75	102	Nat Enameling & Stampg	102 Jan 10	107 1/2 Feb 10	90 Nov	117 1/2 Mch
*103 113	*104 113	*104 113	*104 113	*107 113	*107 113	8,060	National Lead	7 1/2 Feb 14	9 1/2 Jan 18	675 Sep	87 Feb
*72 78	*70 78	*70 78	*70 78	*70 78	*70 78	421	Do prof.	36 Feb 10	42 1/2 Jan 15	33 Nov	76 1/2 Jan
*89 90	*89 90	*89 90	*89 90	*89 90	*89 90	1,800	Newhouse M & S Par \$10	87 1/2 Jan 6	89 1/2 Jan 20	85 Dec	220 1/2 Apr
*57 62	*57 62	*57 62	*57 62	*57 62	*57 62	1,050	New York Air Brake	50 Jan 2	72 Jan 14	47 1/2 Dec	141 1/2 Jan
*42 42 1/2	*43 45	*43 45	*43 44	*42 43 1/2	*42 43 1/2	884	North American Co, new	42 1/2 Feb 15	53 1/2 Jan 13	37 Oct	58 1/2 Jan
*25 26 1/2	*25 25	*25 27	*26 28	*25 28 1/2	*27 28 1/2	1,170	Pacific Mail	25 Feb 10	29 1/2 Jan 10	19 Nov	41 1/2 Jan
*84 85	*84 84 1/2	*84 84 1/2	*84 85	*84 85	*85 85	2,640	People's G L & C (Chic)	80 Jan 2	89 Jan 14	70 1/2 Oct	98 1/2 Jan
*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	500	Pittsburgh Coal Co	9 Feb 1	10 1/2 Jan 9	7 Nov	16 1/2 Jan
*38 38	*38 38 1/2	*38 38 1/2	*38 38	*38 38	*38 38	2,215	Do prof.	36 1/2 Feb 14	42 1/2		

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING FEB 21					WEEK ENDING FEB 21				
Symbol	Price	Week's Range	Since Last Sale	Range Since January 1	Symbol	Price	Week's Range	Since Last Sale	Range Since January 1
Chic Rock I & Pac—(Con)	102 1/2	104 1/2	Jan '08	104 1/2 104 1/2	Erie—(Con)	102 1/2	104 1/2	Jan '08	104 1/2 104 1/2
Choc Ok & Gen g 6s	104 1/2	111	May '06	104 1/2 104 1/2	N Y S & W 1st ref 5s	99 1/2	100 1/2	Jan '08	99 1/2 100 1/2
Consol gold 6s	99 1/2	99 1/2	Jan '08	98 1/2 100	2d gold 4 1/2s	103	103	Jan '08	103 103
Choc St L & N O	126 1/2	126 1/2	Jan '08	121 126 1/2	General gold 6s	100 1/2	100 1/2	Jan '08	100 1/2 100 1/2
Choc St P M & O con 6s	123 1/2	125	Jan '08	124 125	Terminal 1st gold 5s	109	110	Jan '08	110 110
Cons reduced to 3 1/2s	118 1/2	117 1/2	Jan '08	116 1/2 117 1/2	Regrs \$5,000 each	103	103	Jan '08	102 102 1/2
Choc St P & Minn lat g 6s	110 1/2	112	Feb '08	94 95 1/2	Wldk & Ea 1st gu g 6s	110	116	Apr '06	102 102 1/2
Nor Wisconsin 1st 6s	94 1/2	95 1/2	Feb '08	94 95 1/2	5/8 & Ind lat con gu g 6s	110	116	Apr '06	102 102 1/2
St P & S City lat g 6s	118 1/2	117 1/2	Jan '08	116 1/2 117 1/2	Erie & Pitts See Penn Co	110	116	Apr '06	102 102 1/2
Chic & West Ind ren g 6s	110 1/2	112	Feb '08	94 95 1/2	Evans & T H 1st cons 6s	110	116	Apr '06	102 102 1/2
Consol 50-year 4s	94 1/2	95 1/2	Feb '08	94 95 1/2	1st general gold 5s	103	103	Jan '08	102 102 1/2
Chic & W Mich See Pere Marq	110 1/2	112	Feb '08	94 95 1/2	Mt Vernon 1st gold 6s	103	103	Jan '08	102 102 1/2
Choc O & Gulf See CR I & P	110 1/2	112	Feb '08	94 95 1/2	Sull Co Branch lat g 5s	103	103	Jan '08	102 102 1/2
Chic H & D 2d gold 4 1/2s	110 1/2	112	Feb '08	94 95 1/2	Largo & So See Ch M & St P	103	103	Jan '08	102 102 1/2
Chic H & D 1st gu g 6s	110 1/2	112	Feb '08	94 95 1/2	Lint & Pere M See Pere Mar	103	103	Jan '08	102 102 1/2
O Find & Et W lat gu 4 1/2s	110 1/2	112	Feb '08	94 95 1/2	Fla C & Penn See Sea Air Line	103	103	Jan '08	102 102 1/2
Chic I & W lat gu g 4s	110 1/2	112	Feb '08	94 95 1/2	Fort St U D Co lat g 4 1/2s	103	103	Jan '08	102 102 1/2
Ind Dec & W lat g 6s	110 1/2	112	Feb '08	94 95 1/2	Pt W & Den C 1st g 6s	103	103	Jan '08	102 102 1/2
1st guar gold 6s	110 1/2	112	Feb '08	94 95 1/2	Pt W & Rio Gr lat g 4 1/2s	103	103	Jan '08	102 102 1/2
O I St L & C See O C St L	110 1/2	112	Feb '08	94 95 1/2	Cal Har & S A See So Pac Co	103	103	Jan '08	102 102 1/2
Chic S & O See O C St L	110 1/2	112	Feb '08	94 95 1/2	Cal H of 1892 1st 5s	103	103	Jan '08	102 102 1/2
Clearfield & Mah See B R & P	110 1/2	112	Feb '08	94 95 1/2	Georgia & Ala See Sea A Line	103	103	Jan '08	102 102 1/2
Clev Clin C & St L gen g 4s	110 1/2	112	Feb '08	94 95 1/2	Gea Car & Nor See Sea A Line	103	103	Jan '08	102 102 1/2
Cairo Div 1st gold 4s	110 1/2	112	Feb '08	94 95 1/2	Georgia Pacific See So Ry	103	103	Jan '08	102 102 1/2
Cin W & M Div lat g 4s	110 1/2	112	Feb '08	94 95 1/2	Gla V G & Nor See So Pac Co	103	103	Jan '08	102 102 1/2
St L Div 1st col tr g 4s	110 1/2	112	Feb '08	94 95 1/2	Gouv & Oswegat See N Y Cent	103	103	Jan '08	102 102 1/2
Registered	110 1/2	112	Feb '08	94 95 1/2	Grand Rap & Ind See Penn RR	103	103	Jan '08	102 102 1/2
Spr & Col Div 1st g 4s	110 1/2	112	Feb '08	94 95 1/2	Gray's Pt Term See St L S W	103	103	Jan '08	102 102 1/2
W V Val Div 1st g 4s	110 1/2	112	Feb '08	94 95 1/2	Gr Nor—C B & Q coll tr 4s	103	103	Jan '08	102 102 1/2
O I St L & C consol 6s	110 1/2	112	Feb '08	94 95 1/2	Registered	103	103	Jan '08	102 102 1/2
1st gold 4s	110 1/2	112	Feb '08	94 95 1/2	Greenbr Ry See Ches & O	103	103	Jan '08	102 102 1/2
Registered	110 1/2	112	Feb '08	94 95 1/2	Gulf & S I lat ref & t g 5s	103	103	Jan '08	102 102 1/2
Cin S & Cl con lat 5s	110 1/2	112	Feb '08	94 95 1/2	Han & St Jo See C B & Q	103	103	Jan '08	102 102 1/2
O C O & I consol 7s	110 1/2	112	Feb '08	94 95 1/2	Housatonic See N Y N H & H	103	103	Jan '08	102 102 1/2
Consol sink fund 7s	110 1/2	112	Feb '08	94 95 1/2	Hook Val 1st consol g 4 1/2s	103	103	Jan '08	102 102 1/2
General consol gold 6s	110 1/2	112	Feb '08	94 95 1/2	Registered	103	103	Jan '08	102 102 1/2
Registered	110 1/2	112	Feb '08	94 95 1/2	Col & H V 1st ext g 4s	103	103	Jan '08	102 102 1/2
Ind Bl & W lat pref 4s	110 1/2	112	Feb '08	94 95 1/2	Col & T 1st ex 4s	103	103	Jan '08	102 102 1/2
O Ind & W lat pf 5s	110 1/2	112	Feb '08	94 95 1/2	Hous E & W Tex See So Pac	103	103	Jan '08	102 102 1/2
Peo & East lat con 4s	110 1/2	112	Feb '08	94 95 1/2	Hout & Tex Cent See So Pac Co	103	103	Jan '08	102 102 1/2
Income 4s	110 1/2	112	Feb '08	94 95 1/2	Illinois Central 1st g 4s	103	103	Jan '08	102 102 1/2
Clev & Marietta See Penn RR	110 1/2	112	Feb '08	94 95 1/2	Registered	103	103	Jan '08	102 102 1/2
Clev & Pitts See Penn Co	110 1/2	112	Feb '08	94 95 1/2	1st gold 3 1/2s	103	103	Jan '08	102 102 1/2
Col Midland 1st g 4s	110 1/2	112	Feb '08	94 95 1/2	Registered	103	103	Jan '08	102 102 1/2
Colorado & S lat g 4s	110 1/2	112	Feb '08	94 95 1/2	Extended 1st g 3 1/2s	103	103	Jan '08	102 102 1/2
Refund & ext 4 1/2s	110 1/2	112	Feb '08	94 95 1/2	1st gold 3s sterling	103	103	Jan '08	102 102 1/2
Colum & Greenv See So Ry	110 1/2	112	Feb '08	94 95 1/2	Col Trust gold 4s	103	103	Jan '08	102 102 1/2
Col & Hook Val See Hook Val	110 1/2	112	Feb '08	94 95 1/2	Registered	103	103	Jan '08	102 102 1/2
Col & Tol See Hook Val	110 1/2	112	Feb '08	94 95 1/2	Ind H & V lat g 4s	103	103	Jan '08	102 102 1/2
Col Conn & Term See N & W	110 1/2	112	Feb '08	94 95 1/2	Registered	103	103	Jan '08	102 102 1/2
Conn & East Riva lat g 6s	110 1/2	112	Feb '08	94 95 1/2	1st gold 4s	103	103	Jan '08	102 102 1/2
Lak & G So See C M & St F	110 1/2	112	Feb '08	94 95 1/2	Registered	103	103	Jan '08	102 102 1/2
Dallas & Waco See M K & T	110 1/2	112	Feb '08	94 95 1/2	Cairo Bridge gold 4s	103	103	Jan '08	102 102 1/2
Del Lack & Western	110 1/2	112	Feb '08	94 95 1/2	Louise Div reg 3 1/2s	103	103	Jan '08	102 102 1/2
Morris & Essex lat 7s	110 1/2	112	Feb '08	94 95 1/2	Middle Div reg 5s	103	103	Jan '08	102 102 1/2
1st consol guar 7s	110 1/2	112	Feb '08	94 95 1/2	Omaha Div 1st g 3s	103	103	Jan '08	102 102 1/2
Registered	110 1/2	112	Feb '08	94 95 1/2	St Louis Div & term g 3s	103	103	Jan '08	102 102 1/2
N Y Lack & W lat 6s	110 1/2	112	Feb '08	94 95 1/2	Registered	103	103	Jan '08	102 102 1/2
Construction 5s	110 1/2	112	Feb '08	94 95 1/2	Gold 3 1/2s	103	103	Jan '08	102 102 1/2
Term & improve 4s	110 1/2	112	Feb '08	94 95 1/2	Registered	103	103	Jan '08	102 102 1/2
Warren 1st ref gu g 3 1/2s	110 1/2	112	Feb '08	94 95 1/2	Spring Div 1st g 3 1/2s	103	103	Jan '08	102 102 1/2
Del & Hind lat R Div 7s	110 1/2	112	Feb '08	94 95 1/2	Western Lines 1st g 4s	103	103	Jan '08	102 102 1/2
Registered	110 1/2	112	Feb '08	94 95 1/2	Bellev & Car 1st 6s	103	103	Jan '08	102 102 1/2
10-yr conv deb 4s	110 1/2	112	Feb '08	94 95 1/2	Carl & Shaw 1st g 4s	103	103	Jan '08	102 102 1/2
1st lien emp g 4 1/2s	110 1/2	112	Feb '08	94 95 1/2	Chic St L & N O g 5s	103	103	Jan '08	102 102 1/2
Ad & Sva con 3 1/2s	110 1/2	112	Feb '08	94 95 1/2	Registered	103	103	Jan '08	102 102 1/2
Hens & Saratoga lat 7s	110 1/2	112	Feb '08	94 95 1/2	Gold 3 1/2s	103	103	Jan '08	102 102 1/2
Del Riv RR Bridge See Pa RR	110 1/2	112	Feb '08	94 95 1/2	Registered	103	103	Jan '08	102 102 1/2
Den & R lat con g 4s	110 1/2	112	Feb '08	94 95 1/2	Memph Div lat g 4s	103	103	Jan '08	102 102 1/2
Donsol gold 5s	110 1/2	112	Feb '08	94 95 1/2	St L Sou 1st gu g 4s	103	103	Jan '08	102 102 1/2
Improvement gold 5s	110 1/2	112	Feb '08	94 95 1/2	Ind H & V lat g 4s	103	103	Jan '08	102 102 1/2
Rio Gr Juno lat gu g 5s	110 1/2	112	Feb '08	94 95 1/2	Int & Great Nor lat g 6s	103	103	Jan '08	102 102 1/2
Rio Gr So lat gold 4s	110 1/2	112	Feb '08	94 95 1/2	2d gold 5s	103	103	Jan '08	102 102 1/2
Guaranteed	110 1/2	112	Feb '08	94 95 1/2	3d gold 4s	103	103	Jan '08	102 102 1/2
Rio Gr West lat g 4s	110 1/2	112	Feb '08	94 95 1/2	Iowa Central 1st gold 6s	103	103	Jan '08	102 102 1/2
Mge and col trust 4s	110 1/2	112	Feb '08	94 95 1/2	Gold 4s	103	103	Jan '08	102 102 1/2
Utah Cent lat gu g 4s	110 1/2	112	Feb '08	94 95 1/2	Jefferson RR See Erie	103	103	Jan '08	102 102 1/2
Des Mol & Ft D See M & St L	110 1/2	112	Feb '08	94 95 1/2	Kal A & G R See L S & M S	103	103	Jan '08	102 102 1/2
Des Mol Un Ry lat g 6s	110 1/2	112	Feb '08	94 95 1/2	K C F S & M See St L & S F	103	103	Jan '08	102 102 1/2
Det & Mack lat hen g 4s	110 1/2	112	Feb '08	94 95 1/2	K & C M R & B See St L & S F	103	103	Jan '08	102 102 1/2
Gold 4s	110 1/2	112	Feb '08	94 95 1/2	Kan C & Pacific See M K & T	103	103	Jan '08	102 102 1/2
Detroit Southern	110 1/2	112	Feb '08	94 95 1/2	Kan City Sou 1st gold 3s	103	103	Jan '08	102 102 1/2
Ohio Sou Div 1st g 4s	110 1/2	112	Feb '08	94 95 1/2	Registered	103	103	Jan '08	102 102 1/2
Dul & Iron Range lat 6s	110 1/2	112	Feb '08	94 95 1/2	Kentucky Cent See L & N	103	103	Jan '08	102 102 1/2
Registered	110 1/2	112	Feb '08	94 95 1/2	Keok & Des Mo See O R I & P	103	103	Jan '08	102 102 1/2
2d 6s	110 1/2	112	Feb '08	94 95 1/2	Knoxville & Ohio See So Ry	103	103	Jan '08	102 102 1/2
Dul Short Line See Nor Pac	110 1/2	112	Feb '08	94 95 1/2	Lake Erie & W lat g 6s	103	103	Jan '08	102 102 1/2
Dul So Shore & All g 6s	110 1/2	112	Feb '08	94 95 1/2	2d gold 5s	103	103	Jan '08	102 102 1/2
East Ten Va & Ga See So Ry	110 1/2	112	Feb '08	94 95 1/2	North Ohio 1st gu g 6s	103	103	Jan '08	102 102 1/2
Elgin 1st & 2d lat g 6s	110 1/2	112	Feb '08	94 95 1/2	L Sh & Mich S lat g 4 1/2s	103	103	Jan '08	102 102 1/2
Elm Cort & N See L & N Y	110 1/2	112	Feb '08	94 95 1/2	L Sh & N Y lat gu g 4s	103	103	Jan '08	102 102 1/2
Erie lat ext gold 4s	110 1/2	112	Feb '08	94 95 1/2	Lehigh Val (Pa) cons 4s	103	103	Jan '08	102 102 1/2
2d ext gold 5s									

BONDS		Price	Week's	Range
N. Y. STOCK EXCHANGE		Friday	Range or	Since
WEEK ENDING FEB 21		Feb 21	Low	January
	Int'l		High	
	Period		No	
Fenn Co—(Continued)				
Erie & Pitta gu g 3 1/2 B. 1940	J-J	92	Apr '07	Low
Series C	J-J	98 1/2	Apr '07	High
Gr R & L ext lat gu g 4 1/2 1911	J-J	102	Sep '06	108
Pitta Ft W & C 1st 7 1/2. 1912	J-J	127 1/2	Oct '02	108
2d 7 1/2. 1912	J-J	119	Jan '06	108
3d 7 1/2. 1912	A-O	119	Apr '04	108
Pitta Y & Ash 1st con g 5 1/2. 1927	M-N	118	May '05	108
P C & St L gu 4 1/2 A. 1940	A-O	107	Jan '08	108
Series B guar. 1912	A-O	105 1/2	107 1/2	108
Series C guar. 1942	M-N	103	112 1/2	108
Series D 4 1/2 guar. 1945	M-N	100 1/2	Mar '07	108
Series E 3 1/2 guar. 1946	F-A	85 1/2	91	108
Series F 4 1/2 guar. 1963	J-D	100 1/2	Feb '07	108
C St L & P 1st con g 5 1/2. 1932	A-O	112 1/2	109	109
Peascola & Atl See L & Nash				
Peo & East See C C & St L				
Peo & Pak 1st gu 1st g 4 1/2. 1921	Q-F	103	123 1/2	109
2d gold 4 1/2. 1921	M-N	97	100 1/2	109
Pere Marq—Ch & W 5 1/2 1921	A-O	109	Apr '07	109
Flint & P M g 6 1/2. 1920	A-O	112 1/2	Aug '07	109
1st consol gold 6 1/2. 1939	M-N	100 1/2	Apr '07	109
Pt Maron Div lat g 6 1/2. 1939	A-O	100 1/2	Sep '06	109
Sac Tux & H 1st gu 4 1/2. 1931	F-A	100 1/2	Sep '06	109
Phil B & W See Penn Rtr				
Phila & Reading cons 7 1/2. 1911	J-D	115 1/2	Mar '06	109
Pitta Cin & St L See Penn Co				
Pitta Cleve & Tol See B & O				
Pitta Ft W & C See Penn Co				
Pitta McKees & Y See N Y Cent				
Pitta St & L E 1st g 5 1/2. 1940	A-O	109	107 1/2	109
1st consol gold 5 1/2. 1943	J-J	93 1/2	July '07	109
Pitta & West See B & O				
Reading Co gen g 4 1/2. 1907	J-J	94 1/2	Sale	109
Registered. 1907	J-J	90	90	109
Jersey Cent coll g 4 1/2. 1901	A-O	90	95 1/2	109
Reese & Sar See D & H				
Rich & Dnt See South Ry				
Rich & Meck See Southern				
Rio Gr West See Den & Rio Gr				
Roch & Pitta See B R & P				
Rome Wat & Og See N Y Cent				
Rutland See N Y Cent				
Sac Tux & H See Pere Marq				
St Jo & Gr 1st lat g 4 1/2. 1947	J-J	85	85	85
St L & Cairo See Mob & Ohio				
St L & Iron Mount See M P				
St L K & N See Wash				
St L M Br See T R R A of St L				
St Louis & San Francisco—				
General gold 6 1/2. 1931	J-J	114 1/2	113 1/2	114 1/2
General gold 5 1/2. 1931	J-J	105 1/2	105 1/2	105 1/2
St L & S R RR cons g 4 1/2. 1906	J-J	90	90	90
South Div 1st g 5 1/2. 1940	A-O	102 1/2	Aug '06	109
Refunding g 4 1/2. 1951	J-J	70	Sale	109
5-year gold notes 4 1/2. 1907	J-D	98	Nov '00	109
St L M & So East gu 4 1/2 1910	M-N	113	114 1/2	114 1/2
C O E & M 1st con g 5 1/2. 1927	A-O	66 1/2	69	68
K O E & M 2d con g 4 1/2. 1929	A-O	66 1/2	68	68
K O E & M R & L lat gu 6 1/2. 1913	A-O	90	Dec '07	109
Ozark & Ch C lat gu 6 1/2. 1913	A-O	90	Dec '07	109
St Louis So See Illinois Cent				
St L S W 1st g 4 1/2 lat cts. 1921	M-N	89	Sale	89
2d g 4 1/2 lat bond cts. 1919	J-D	85 1/2	86	86
Consol gold 4 1/2. 1931	J-J	62	63	63
Gray's Pt Per 1st gu 6 1/2. 1947	J-D	101 1/2	Apr '07	109
St Paul & Dul See Nor Pac				
St Paul M & Man 3d 5 1/2. 1909	A-O	103 1/2	101	103 1/2
1st consol gold 5 1/2. 1933	J-J	128 1/2	128	128
Registered. 1933	J-J	104 1/2	108	108 1/2
Reduced to gold 4 1/2. 1933	J-J	104 1/2	108	108 1/2
Registered. 1933	J-J	119 1/2	Apr '01	109
Dakota ext gold 6 1/2. 1910	M-N	104	Nov '07	109
Mont ext 1st gold 4 1/2. 1937	J-D	97 1/2	98 1/2	98 1/2
Registered. 1937	J-D	100 1/2	Oct '00	109
5 Minn lat div 1st g 5 1/2. 1908	A-O	101 1/2	Jan '08	109
Nor Div 1st gold 4 1/2. 1948	A-O	123	May '05	109
Minn Union 1st g 5 1/2. 1922	J-J	123 1/2	Jan '08	109
Mont C lat gu 6 1/2. 1937	J-J	135 1/2	May '06	109
Registered. 1937	J-J	109	105	105
1st guar gold 6 1/2. 1937	J-J	109	105	105
Will & S F 1st gold 5 1/2. 1932	J-D	109	115 1/2	109
St P & Nor Pac See Nor Pac				
St P & S X City See C St P M & S				
S A & A Pass lat gu 4 1/2. 1943	J-J	81	80	81
S F & N P 1st lat g 5 1/2. 1947	M-N	102	Sep '07	109
Sav F & West See M C & T				
Scioto Val & N See Nor W				
Seaboard Air Line g 4 1/2. 1950	A-O	45	47	47
Coll tr refund g 6 1/2. 1911	M-N	85	90	90
At-Burn 30-yr lat g 4 1/2. 1933	M-N	88	Jan '07	109
Car Cent lat con g 4 1/2. 1947	J-J	96 1/2	Mar '06	109
Fia Cen & Pen lat g 5 1/2. 1913	J-J	107 1/2	Aug '06	109
1st land gr ext g 6 1/2. 1933	J-J	109 1/2	Mar '05	109
Consol gold 6 1/2. 1945	J-J	99	Dec '07	109
Ga & Ala Ry 1st con g 5 1/2. 1945	J-J	100	Jan '07	109
Ga Car & No lat gu g 5 1/2. 1921	J-J	100	Jan '07	109
seab & Iron 1st g 5 1/2. 1921	J-J	100	Mar '07	109
Shor Sur & So See M C & T				
Sil Sil Oca & G See All Coast I				
So Car & Ga See Southern				
Southern Pacific Co—				
Gold 4 1/2 (Cent Pac coll). 1940	J-D	84 1/2	84	85
Registered. 1940	J-D	80	84	85
Cent Pac lat ref gu g 4 1/2. 1940	F-A	97	85	99
Registered. 1940	F-A	83 1/2	83	83
Mont guar gold 3 1/2. 1929	J-D	88	88	88
Through St L lat gu 4 1/2. 1940	A-O	100	103 1/2	103 1/2
Gal Har & S A 1st g 5 1/2. 1911	F-A	106 1/2	107	107
Mex & Pac lat g 6 1/2. 1911	M-N	106 1/2	107	107
Gila V G & N 1st gu 5 1/2. 1924	M-N	100	101	101
Hous E & W T lat g 5 1/2. 1935	M-N	100	101	101
1st guar 5 1/2 red. 1933	M-N	100	101	101
H & T O lat g 5 1/2 int gu. 1937	J-J	109 1/2	110	109 1/2
Consol g 6 1/2 int guar. 1912	A-O	110 1/2	107 1/2	107 1/2
Gen gold 4 1/2 int guar. 1921	A-O	85 1/2	90	88
Waco & N W div 1st g 6 1/2. 1911	M-N	116	Dec '06	109
A & N W 1st gu g 5 1/2. 1941	J-J	109 1/2	Feb '06	109

BONDS		Price	Week's	Range
N. Y. STOCK EXCHANGE		Friday	Range or	Since
WEEK ENDING FEB 21		Feb 21	Low	January
	Int'l		High	
	Period		No	
Southern Pac Co—(Continued)				
Morgan's La & T 1st 7 1/2. 1918	A-O	110 1/2	127	Sep '00
1st gold 6 1/2. 1920	A-O	110	113	Nov '00
No & Cal guar g 5 1/2. 1938	A-O	101	112	Feb '07
Ore & Cal lat guar g 5 1/2. 1937	J-J	101	97 1/2	Nov '07
So P of Ar gu 1st g 6 1/2. 1909	J-J	99	98 1/2	Jan '08
1st guar g 6 1/2. 1910	J-J	99 1/2	101	Dec '07
So Pacific of Cal—				
1st g 5 series E & F. 1912	A-O	104	107	Apr '07
1st gold 6 1/2. 1912	A-O	104	114 1/2	Dec '04
lat con guar g 5 1/2. 1937	M-N	104	116	May '07
S Pac of N Mex lat gu 6 1/2. 1911	J-J	104	104	Mar '07
So Pac Coast lat gu 4 1/2. 1937	J-J	107 1/2	107 1/2	Feb '07
Texas M St Div 1st g 5 1/2. 1915	M-S	100	90	Feb '07
Consol gold 5 1/2. 1943	J-J	89 1/2	Sale	88 1/2
So Pac RR lat ref 4 1/2. 1955	J-J	87	Sale	87
Southern—1st con g 5 1/2. 1994	J-J	87	Sale	88 1/2
Registered. 1994	J-J	114	Nov '07	109
Mo & Ohio coll tr g 4 1/2. 1935	M-S	77 1/2	77	Jan '07
Mem Div 1st g 4 1/2. 1990	J-J	100	100	Jan '08
St Louis div 1st g 4 1/2. 1951	J-J	72 1/2	74	Jan '08
Ala & Dan 1st g 6 1/2. 1918	J-J	113	Jan '08	109
2d 4 1/2. 1948	J-J	92	Jan '08	109
Atl & Yad 1st g guar 4 1/2. 1940	A-O	92	Jan '08	109
Col & Green 1st g 6 1/2. 1916	J-J	103	111	Feb '07
E T Va & Ga Div g 6 1/2. 1930	J-J	110 1/2	Jan '07	109
Con lat gold 5 1/2. 1950	M-N	105	Feb '08	105
E Ten rear lien g 5 1/2. 1938	M-S	10	99	Jan '07
Ga Midland 1st 3 1/2. 1946	A-O	98	95	Sep '07
Ga Pac Ry lat g 6 1/2. 1922	J-J	100 1/2	106	Jan '08
Knox & Ohio 1st g 6 1/2. 1925	J-J	108	Jan '08	107
1st con guar g 5 1/2. 1945	J-J	87 1/2	85	Apr '06
Mortgage gold 4 1/2. 1945	J-J	83	81	Oct '05
Rich & Dan con g 6 1/2. 1915	J-J	107	Jan '07	107
Deb 5 1/2 stamped. 1927	A-O	90 1/2	Oct '07	107
Rich & Meck 1st g 4 1/2. 1948	M-N	98	Feb '07	107
So Car & Ga 1st g 5 1/2. 1919	M-N	95 1/2	95	Dec '07
Virginia Mid ser C 6 1/2. 1916	M-S	112	Oct '06	107
Series D 4 1/2. 1921	M-S	100	108 1/2	Dec '07
Series E 5 1/2. 1926	M-S	113	Dec '07	107
General 5 1/2. 1936	M-N	100	103	Oct '07
Guar stamped. 1936	M-S	107	May '07	107
W O & W 1st cy gu 4 1/2. 1924	F-A	78	90 1/2	Jan '07
West N O 1st con g 6 1/2. 1914	J-J	109 1/2	Sep '07	109
S & N Ala See L & N				
Spok Falls & Nor 1st g 6 1/2. 1939	J-J	117	July '08	109
1st con gold 5 1/2. 1894-1944	A-O	101	111	July '08
Gen refund 1 g 4 1/2. 1953	J-J	100	91 1/2	Jan '08
Tex & N O See S Pac Co				
Tex & Pac 1st gold 5 1/2. 2000	J-D	110 1/2	111	109
2d gold 5 1/2. 2000	M-N	109 1/2	109	Nov '06
La Div B L 1st g 5 1/2. 1931	J-J	110	Mar '07	109
W Min W & N W 1st gu 5 1/2. 1930	F-A	106 1/2	Nov '04	109
Tol & O 1st g 5 1/2. 1935	A-O	105 1/2	103 1/2	Jan '07
Western Div 1st g 5 1/2. 1935	J-J	101 1/2	111	May '04
General gold 5 1/2. 1935	J-D	95 1/2	96	Jan '07
Kan & M lat gu g 4 1/2. 1900	A-O	89	89	Jan '08
Tol & P 1st con g 4 1/2. 1917	J-J	89	80 1/2	Feb '08
Tol St L & W 1st con g 3 1/2. 1925	J-J	83 1/2	80 1/2	Jan '08
50-year gold 4 1/2. 1940	A-O	70	Sale	70
Tor Har & Buff 1st g 4 1/2. 1940	J-D	101	95	Dec '07
U 1st con g 4 1/2. 1928	J-D	101	105	Jan '08
1st refund g 4 1/2. 1952	A-O	93	Sep '07	101
Un Pac RR & I gr g 4 1/2. 1947	J-J	100	Sale	99 1/2
Registered. 1947	J-J	98 1/2	100 1/2	Feb '08
30-yr conv 4 1/2. 1927	J-J	85 1/2	Sale	84 1/2
Ore Ry & Nav con g 4 1/2. 1946	J-D	94	95 1/2	95 1/2
Tol & P 1st con g 4 1/2. 1922	F-A	118 1/2	117	118 1/2
1st consol g 5 1/2. 1946	J-J	111	111	111
Guar refund 4 1/2. 1929	J-D	56 1/2	87	60
Registered				

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 15	Monday Feb 17	Tuesday Feb 18	Wednesday Feb 19	Thursday Feb 20	Friday Feb 21		Lowest	Highest	Lowest	Highest								
172½	172½	172½	172½	175	Jan '08	Chicago City Ry	100	160	Jan 24	175	Jan 27	150	Mar	205	Apr			
181½	181½	181½	181½	231	Feb '08	Chicago & Oak Park	100	18½	Feb 3	231	Feb 12	15½	Nov	5	Jan			
2	2	2	2	10	Feb '08	Do prof	100	8	Feb 3	8	Feb 3	10	Oct	16	Apr			
15	16	15	16	15½	16½	390	Chicago Subway	100	15	Feb 10	21	Jan 16	11	Oct	46½	Jan		
40	42	40	42	40	43	231	Chic Union Traction	100	23½	Feb 13	23½	Feb 13	24	Apr	194	Jan		
75	77	75	77	74	76	18	Kans City Ry & Lt	100	40	Jan 3	45	Jan 16	23	Nov	65	Jan		
17	17	17	17	18	18	74	Do prof	100	68½	Jan 4	79	Jan 23	63½	Nov	87	Jan		
40	40	40	40	40	40	17	Metropol W S Elev	100	17	Jan 1	19	Jan 22	17	Dec	28	Jan		
21½	21½	21½	21½	21½	21½	45	Do prof	100	42	Jan 1	50	Jan 23	43	Nov	72	Jan		
50	50	50	50	50	50	46	North Chicago Street	100	40	Jan 31	20	Jan 31	20	Apr	47	July		
68	65	67	65	69	69	20	Northwestern Elev	100	20	Jan 31	20	Jan 31	20	Dec	25½	Jan		
27½	28½	27	27½	28½	28½	67	Do prof	100	65	Jan 6	71	Jan 1	60	Nov	60	July		
90½	91½	90	92	88½	88½	29	South Side Elevated	100	27	Jan 3	29½	Feb 21	26	Oct	34	Jan		
30	30	30	30	30	30	91	West Chicago Street	100	90	Jan 22	92	Jan 11	85	Apr	99	May		
48	48	48	48	48	48	33	Miscellaneous											
47	47	46	46	45½	46½	48	American Can	100	4	Feb 13	5½	Jan 11	3	Oct	74	Apr		
125	125	125	125	128	128	45	Do prof	100	41½	Jan 1	52	Jan 11	24½	Nov	60	Apr		
117	127	117	127	117	127	135	American Radiator	100	125	Jan 10	135	Jan 31	120	Dec	140½	Sep		
50	50	51	51	50	50	117	Do prof	100	116½	Jan 31	117	Feb 11	112	Nov	120	Apr		
26	26	26	26	26	26	50	Amer Shipbuilding	100	40	Jan 7	55½	Jan 16	40	Nov	80½	Jan		
94	94	94	94	93	96	95	Amer Straw Board	100	42	Jan 6	42	Jan 1	39	Nov	103	Jan		
40	45	40	45	40	45	29	Booth (A) & Co	100	24	Jan 3	30	Jan 11	25	Dec	40	Feb		
11	11	11	11	11	11	96	Do prof	100	90	Jan 10	98	Jan 27	90	Feb	111	Feb		
44	44	44	44	44	44	165	Cal & Chic Canal & D	100	40	Feb 20	40½	Feb 27	45	Oct	54	Jan		
115	115	115	115	115	115	16	Central Trust Bank	100	165	Feb '07	165	Feb '07	165	Feb	165	Feb		
108	110	108	110	108	110	5	Chic Auditorium	100	5	Oct '07	5	Oct '07	5	Jan	5	Jan		
85	85	85	85	85	85	23	Chic Brew'g & Malt'g	100	23	Nov '07	23	Nov '07	23	Jan	23	Jan		
123	123	123	123	124	124	25	Chic Pneumatic Tool	100	22½	Jan 2	28	Jan 7	21	Dec	61	Jan		
30	31	30½	30½	30½	30½	114	Chic Telephone	100	106	Jan 7	120	Jan 14	15	Oct	134	Apr		
74	75	74½	75	74½	75	109	Chic Title & Trust	100	100	Jan 7	111	Feb 4	15	Oct	112½	May		
106	107	106	107	106	107	108	Commonwealth Edison	100	80	Jan 3	90	Jan 11	77	Oct	7	Oct		
100	103	101	103	101	103	124	Diamond Match	100	113	Jan 3	125	Jan 29	108½	Nov	129½	May		
24½	25½	24	24	24	24	31	Illinois Brick	100	30	Jan 22	39	Jan 19	24	Nov	57	May		
72	74	72	74	72	74	31½	Knickerbocker Ice	100	31½	Nov '07	31½	Nov '07	31½	Jan	31½	Jan		
97	97	96½	97	97	97	80	Do prof	100	80	Feb '07	80	Feb '07	80	Jan	80	Jan		
123	123	123	123	123	123	41	Masonic Temple	100	41	Aug '07	41	Aug '07	41	Jan	41	Jan		
95	95	95	95	95	95	21	Mill & Chic Brewing	100	21	June '07	21	June '07	21	Jan	21	Jan		
108	111	108	107	108	107	75	Do prof	100	75	July '07	75	July '07	75	Jan	75	Jan		
142	15	142	15	142	15	75	National Biscuit	100	75	Jan 7	75	Jan 31	75	Jan	75	Jan		
						53	Do prof	100	101½	Jan 7	108½	Jan 22	91	Nov	117½	Jan		
						103	National Carbon	100	53	Feb 19	57	Feb 1	50	Nov	84½	Jan		
						54	Do prof	100	102	Jan 2	104½	Jan 7	97½	Nov	120	Jan		
						24	Page Wov Wire Fence	100	80½	Jan 1	80	Jan 15	72	Nov	92½	Apr		
						25	People's Gas & Coke	100	24	Jan 24	25	Feb 17	22	Nov	57	Jan		
						74	Sears-Roebuck com	100	72	Jan 11	77	Jan 4	67	Nov	95	Jan		
						133	Do prof	100	88½	Jan 1	97½	Jan 27	75	Jan	125	Jan		
						130	Swift & Co	100	114½	Jan 2	134	Jan 29	100	Nov	125½	May		
						94	The Oats Co	100	87	Jan 2	94	Jan 1	85	Oct	102½	Jan		
						11	Do prof	100	18	Jan 2	19	Jan 7	14	Nov	24	Apr		
						108	Unit Box Bd & P Co	100	413	Jan 7	12	Jan 11	6	Jan	120	Apr		
						15	Do prof	100	15	Jan 10	16½	Jan 21	16	Dec	30	Feb		
						32½	Western Stone	100	32½	Jan 10	32½	Jan 21	32½	Jan	32½	Jan		
						10	Mining											
						16	Bingham Con Mining	50	10	Jan '07	10	Jan '07	10	Jan	10	Jan		
						4	Black Mountain	20	4	Nov '06	4	Nov '06	4	Jan	4	Jan		
							Daly-West	20	10	May '07	10	May '07	10	Jan	10	Jan		
							Hubbard-Elliott	20	4	Nov '06	4	Nov '06	4	Jan	4	Jan		

Chicago Bond Record

Chicago Banks and Trust Companies

BONDS CHICAGO STOCK EXCHANGE Week ending Feb 21	Inter-est Period	Price Friday Feb 21	Week's Range or Last Sale		B'ds Sold	Range Since Jan. 1 1908		NAME	Outstand- ing Stock	Surplus and Profits	Dividend Record			
			Bid	Ask		Low	High				Low	High	In 1906	In 1907	Per-iod	Last Paid %
American Biscuit 6s-1910	F-A	100	100	100	100	100	100	Bankers National	\$2,000,000	\$1,252,225	8	8	Q-Q	Jan '08, 2
Amer Straw'd 1st 6s-1911	J-F	100	100	100	100	100	100	Calumet National	100,000	36,741	5	6	An	Dec '07, 6
Cass Ave & F G (St L) 5s-1912	J-J	101½	101½	99½	101½	99½	99½	Chicago City	500,000	149,451	10	10	J-Q	Jan '08, 5
Chic Board of Trade 4s-1927	J-D	105½	105½	105½	105½	105½	105½	Commercial National	3,000,000	4,219,197	12	12	Q-Q	Jan '08, 3
Chic Consol Bk & Mtg 6s-1917	J-F	103	103	103	103	103	103	Cook Co State Savings	4,000,000	3,260,607	8	8	Q-Q	Jan '08, 2
Chic Consol Trac 4 ½s-1939	J-D	55	55	55	55	55	55	Corn Exchange National	50,000	8,290	6	6	Q-Q	Jan '08, 1½
Chic Auditorium 1st 5s-1929	F-A	100	100	100	100	100	100	Drexel State	200,000	44,641	6	6	Q-Q	Jan '08, 1½
Chic Dock Co 1st 4s-1929	A-O	100	100	100	100	100	100	Drover, Dep National	600,000	350,134	8	8	Q-Q	Jan '08, 2
Chic No Shore Elec 6s-1912	A-O	87	87	87	87	87	87	Englewood State	200,000	37,970	3	3	Q-Q	Jan '08, 1½
Chic & Mtg Elec Ry 6s-1919	J-J	71½	71½	71½	71½	71½	71½	First National	8,000,000	7,544,458	12	12	Q-Q	Jan '08, 3
Chic Pneum Tool—1st 5s-1921	J-J	71½	71½	71½	71½	71½	71½	First Nat Englewood	150,000	157,017	10	10	Q-Q	Jan '08, 2½
Chic R I & RR 4s-2002	M-N	79	79	79	79	79	79	Foreman Bros B'k'g Co	200,000	640,833	Priv	ate	Bank	
Collat Trust 7s-1913	M-S	80	80	80	80	80	80	Hamilton National	1,000,000	395,625	6	7	J-Q	Jan '08, 2
Commonwealth Edison—Chic Edison deb 6s-1913	J-J	100½	100½	100	100½	100	100	Illinois National	500,000	188,097	10	10	J-Q	Jan '08, 2½
1st 5s-1926	A-O	98	98	98	98	98	98	Ibernian B'k'g Assn	1,500,000	298,663	8	8	Q-Q	Jan '08, 2
Debtenture 5s-1926	M-S	98	98	98	98	98	98	Kasper State Bank	200,000	131,557	10	10	J-Q	Jan '08, 5
Commonwealth Edison—Chic Edison deb 6s-1913	J-J	100½	100½	100	100½	100	100	Live Stock Exchange Nat	1,250,000	250,000	See	V. 86	p. 384	
1st 5s-1926	A-O	98	98	98	98	98	98	Monroe National	300,000	55,200	3	4	Q-Q	Nov '07, 1
Debtenture 5s-1926	M-S	98	98	98	98	98	98	Mutual Bank	2,000,000	94,034	6	7½	J-Q	Jan '08, 4½
Commonwealth Edison—Chic Edison deb 6s-1913	J-J	100½	100½	100	100½	100	100	Nat Bank of Republic	2,000,000	1,230,709	6	7½	J-Q	Jan '08, 2
1st 5s-1926	A-O	98	98	98	98	98	98	National City	1,500,000	414,827	Began	busine	8	Aug 28 1907
Debtenture 5s-1926	M-S	98	98	98	98	98	98	National Trust & Sav	2,500,000	51,859	Began	busine	8	Feb 6 1907
Illinois Tunnel 6s-1928	J-D	97	97	97	97	97	97	North Avenue State	200,000	58,429	Began	busine	8	Dec 28 1906
Kan City Ry & Lt Co 5s-1913	A-O	93	93	93	93	93	93	North Side State Savings	50,000	6,424	6	6	Q-Q	Jan '08, 1½
Knickerbocker Ice 1st 5s-1928	A-O	85	85	85	85	85	85	Oakland National	100,000	35,811	6	6	Q-Q	Jan '08, 1½
Lake Street El—1st 5s-1928	J-J	88	88	88	88	88	88	Prairie National	250,000	670,799	8	8	Q-Q	Jan '08, 14
Income 6s-1925	Feb	122½	122½	122½	122½	122½	122½	Prairie State	500,000	957,412	438	8	Q-Q	Jan '08, 2
Met W Side El—1st 4s-1938	F-A	83	83	83	83	83	83	Railway Exchange	250,000	216,046	4	4	J-Q	Jan '08, 2
Extension 4s-1938	J-J	80½	80½	80½	80½	80½	80½	Security	300,000	263,591	Ordn	mixed	8	Oct 12 1906
North Chic St 1st 5s-1														

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

SHARE PRICES—NOT PERCENTUM PRICES

Saturday Feb. 15	Monday Feb. 17	Tuesday Feb. 18	Wednesday Feb. 19	Thursday Feb. 20	Friday Feb. 21	Sales of the Week Shares
*07 67 1/2	*07 67 1/2	68 68	*08 68 1/2	68 68	*08 68 1/2	210
*83 84 1/2	*83 84 1/2	*84 84 1/2	*84 84 1/2	84 1/2	84 1/2	140
*125 125	*125 125	125 125	*124 124 1/2	124 1/2	124 1/2	140
*200 200	*200 200	*202 210	205 205	201 201	*204 210	164
*135 135	*135 135	135 135	135 135	134 135	*134 135	164
*285 287	*285 287	285 286	*285 286	*285 286	286 286	15
*45 50	*45 50	*45 50	*45 50	45 50	45 50	10
59 1/2	59 1/2	59 1/2	58 58	*58 58	58 58	17
*130 137	*130 137	*130 137	*130 137	130 137	130 137	10
*108	*108	108 108	106 106	*108	*108	14
121 121	121 121	120 120	120 120	*120 121	121 121	123
*77	*77	*70 70 1/2	*70 70 1/2	70 70 1/2	70 70 1/2	73
11	11	10 10	10 10	*10 10	10 10	10
*17 1/2	*17 1/2	*17 1/2	*17 1/2	17 1/2	17 1/2	17 1/2
131 1/2	131 1/2	130 131	130 131	*130 1/2	131 1/2	133
*183 185	*183 185	185 185	185 185	185 185	185 185	234
20	20	20	20	20	20	20
*70 75	*70 75	*90	94 94	*90	95 95	10
114 1/2	114 1/2	112 1/2	114 114 1/2	114 115	116 116 1/2	116
*82 1/2	*82 1/2	*80 1/2	*80 1/2	81 81	81 81	81
83	83	82 1/2	81 82 1/2	80 1/2	81 81	81
*98 100	*98 100	98 98	97 98	*97 98	98 98	121
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
82 82	82 82	82 82	82 82	82 82	82 82	82 82
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
*10 11	*10 11	*10 11	*10 11	10 11	10 11	10 11
110 112	109 1/2	110 108 1/2	109 1/2	111 1/2	112 1/2	113 1/2
110 110	110 110	106 108	107 1/2	109 1/2	110 110 1/2	110 110 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	107 1/2
*16 18	*16 18	*16 18	*16 18	16 18	16 18	17
80 81	80 81	80 81	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2
*102 1/2	*102 1/2	*103 1/2	*103 1/2	103 1/2	103 1/2	103 1/2
*4 1/2	*4 1/2	*4 1/2	*4 1/2	4 1/2	4 1/2	4 1/2
205 205	204 1/2	205 205	205 205	200 205	*204 204 1/2	204 1/2
114 1/2	116 1/2	114 115	114 115	114 115	*115 117	117
*62 1/2	*62 1/2	*62 1/2	*62 1/2	62 1/2	62 1/2	62 1/2
83 1/2	83 1/2	84 84	83 1/2	83 1/2	83 1/2	83 1/2
*195 196	*195 196	196 196	196 196	195 1/2	196 196	196 196
*1 1/2	*1 1/2	*1 1/2	*1 1/2	1 1/2	1 1/2	1 1/2
*80	*80	*80	*80	80	80	80
108 108	110 110	107 1/2	108 108	108 108	*107 1/2	109
150 150	150 150	149 1/2	149 1/2	150 151	150 151	151
*91 1/2	*91 1/2	*91 1/2	*91 1/2	91 1/2	91 1/2	91 1/2
97 97	97 97	97 97	97 97	97 97	97 97	97 97
*20 23	*20 23	*20 23	*20 23	20 23	20 23	20 23
*24 1/2	*24 1/2	*24 1/2	*24 1/2	24 1/2	24 1/2	24 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	1 1/2	1 1/2	1 1/2
116 1/2	116 1/2	115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	116 116
*41 42	*41 42	*40 1/2	*40 1/2	40 1/2	41 41 1/2	42 42
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	27 27
28 28 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	28 28 1/2
92 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	92 93
*6 1/2	*6 1/2	*6 1/2	*6 1/2	6 1/2	6 1/2	6 1/2
*55 62 1/2	*55 62 1/2	*50 62 1/2	*50 62 1/2	50 62 1/2	62 1/2	62 1/2
*27 28	*27 28	*25 1/2	25 26	25 26	26 1/2	26 1/2
47 1/2	48 1/2	45 1/2	45 1/2	45 1/2	45 1/2	47 49 1/2
*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	23 24	23 1/2	23 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	3 1/2
16 1/2	16 1/2	16 16 1/2	16 16 1/2	16 17 1/2	16 17 1/2	18
*40	*40	*45	45 45	45 45	45 45	45 45
*10 11	*10 11	*9 1/2	*9 1/2	9 1/2	10 10 1/2	10 10 1/2
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2
40 40	40 40	40 40	35 35	35 35	35 35	35 35
14 1/2	15 1/2	14 14 1/2	13 13 1/2	13 13 1/2	13 13 1/2	14 14 1/2
*17 1/2	*17 1/2	17 17 1/2	16 16 1/2	16 16 1/2	17 17 1/2	18
105 106	103 1/2	104 1/2	100 103 1/2	95 98	93 98	96 100
630 639	620 630	620 635	620 625	610 610	612 615	615
*21 22	*21 22	*20 1/2	*20 1/2	21 21 1/2	21 21 1/2	21 21 1/2
35 35	35 35	37 37	37 37	35 37	37 37	37 37
57 1/2	57 1/2	57 1/2	56 1/2	55 1/2	57 57 1/2	57 57 1/2
84 84	84 84	84 84	84 84	84 84	84 84	84 84
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2
8 8	8 8	8 8	8 8	8 8	8 8	8 8
85 85	85 85	85 85	85 85	85 85	85 85	85 85
74 74	74 74	74 74	74 74	74 74	74 74	74 74
101 20 1/2	101 20 1/2	101 20 1/2	101 20 1/2	101 20 1/2	101 20 1/2	101 20 1/2
13 1/2	13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
*50	*50	*45	*45	45 45	45 45	45 45
5 1/2	5 1/2	5 5 1/2	4 1/2	4 1/2	4 1/2	4 1/2
10 10 1/2	8 9	9 1/2	9 1/2	7 1/2	7 1/2	7 1/2
49 1/2	47 1/2	47 1/2	45 46 1/2	47 47	48 49	49
1 1	1 1	1 1	1 1	1 1	1 1	1 1
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
42 43 1/2	41 1/2	42 42	41 41 1/2	41 41 1/2	43 43 1/2	43 43 1/2
*45	*45	*45	*45	45 45	45 45	45 45
32 1/2	34 1/2	32 1/2	31 31 1/2	30 1/2	31 1/2	34 1/2
79 79	77 78	77 78	77 77 1/2	77 77	77 77	77 77
13 1/2	14 1/2	13 1/2	13 13 1/2	13 14	14 14	14 14
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2
80 80	78 80	77 78	77 77 1/2	77 77	77 77	77 77
*3 1/2	*3 1/2	*3 1/2	*3 1/2	3 1/2	3 1/2	3 1/2
10 1/2	10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2
62 62	61 62	60 60	60 60	60 60	60 60	60 60
13 1/2	13 1/2	13 13	12 1/2	12 1/2	12 1/2	12 1/2
*6 6 1/2	*6 6 1/2	*6 6	*6 6	6 6 1/2	6 6 1/2	6 6 1/2
10 10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
*32 1/2	*31 1/2	*31 1/2	*31 1/2	31 31 1/2	31 31 1/2	31 31 1/2
34 34	37 1/2	38 38	37 1/2	35 38	38 38	38 38
34 1/2	34 1/2	34 1/2	34 1/2	34 34 1/2	34 34 1/2	34 34 1/2
*4 1/2	*4 1/2	*4 1/2	*4 1/2	4 1/2	4 1/2	4 1/2
6 6	*5 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2
*125	*119 120	119 119	*115 119	*115 119	119 119	119
*80 90	*80 90	*80 90	*80 90	80 90	80 90	80 90

STOCKS BOSTON EXCHANGE	Range Since Jan. 1 1908		Range for Previous Year (1907)	
	Lowest	Highest	Lowest	Highest
Railroads				
Ach Top & Santa Fe	100	67 1/2 Feb 11	74 1/2 Jan 14	67 1/2 Nov 107 1/2 Jan
Do pref	100	84 1/2 Feb 13	87 Jan 16	79 1/2 Nov 103 1/2 Jan
Boston & Albany	100	181 1/2 Feb 2	200 Jan 23	150 Dec 150 Dec
Boston Elevated	100	125 Feb 17	140 Jan 26	117 1/2 Nov 152 Jan
Boston & Lowell	100	200 1/2 Feb 11	210 Jan 18	200 1/2 Nov 231 Jan
Boston & Maine	100	133 Jan 2	140 Jan 28	129 Nov 170 May
Do pref	100	136 Feb 08	156 Feb 21	150 Oct 165 Jan
Boston & Providence	100	284 Jan 10	286 Feb 21	285 Oct 301 Feb
Boston Suburban El Cos	100	9 1/2 Jan 8	10 Jan 9	8 1/2 July 15 Feb
Do pref	100	45 Jan 31	46 Jan 31	50 Aug 65 Jan
Boston & Wor Elec Cos	100	14 Jan 21	17 Jan 25	16 Nov 28 1/2 Jan
Do pref	100	56 Jan 10	60 1/2 Jan 10	55 Nov 50 Jan
Chicago Ry & USY	100	126 Jan 2	137 1/2 Jan 22	128 Dec 160 Jan
Do pref	100	102 Jan 10	110 Jan 23	99 1/2 Oct 120 Jan
Con & Mont. Class 4	100	170 Jan 10	170 Jan 10	170 Oct 188 Feb
Conn & Pass Riv pref	100	117 Jan 7	121 1/2 Jan 20	116 Nov 135 Jan
Connecticut River	100	244 Jan 14	246 Feb 16	244 Dec 280 Jan
Pittsburg pref	100	71 Jan 7	79 Jan 27	69 1/2 Dec 114 Feb
Ga Ry & Electric	100	100	100	73 Oct 88 Mich
Do pref	100	100	100	190 Aug 198 Jan
Maine Central	100	100	100	7 Dec 20 1/2 Jan
Mass Electric Cos	100	37 1/2 Jan 2	40 Jan 2	37 Oct 71 1/2 Jan
Do pref	100	40 Jan 2	50 1/2 Jan 8	37 Oct 71 1/2 Jan
Mexican Central	100	17 1/2 Feb 13	17 1/2 Feb 13	14 Nov 25 1/2 Jan
N Y N H & Hartford	100	128 Jan 6	139 1/2 Jan 20	127 1/2 Nov 150 1/2 Jan
Northern N H	100	144 Jan 9	144 Jan 9	145 Dec 160 Jan
Norwich & Wor pref	100	205 Nov 07	205 Nov 07	205 Nov 226 Feb
Old Colony	100	185 Jan 11	185 Jan 11	175 Oct 200 1/2 Jan
Pece Marquette	100	100	100	5 1/2 July 52 Jan
Do pref	100	100	100	25 Nov 57 Jan
Rutland pref	100	70 Jan 13	75 Feb 11	25 Nov 45 Jan
Saxton Electric	100	70 Jan 13	75 Feb 11	82 Aug 93 Jan
Do pref	100	88 1/2 Jan 2	95 Feb 8	83 1/2 Nov 103 Jan
Union Pacific	100	112 1/2 Feb 17	128 1/2 Jan 14	100 1/2 Oct 182 1/2 Jan
Do pref	100	80 Jan 3	84 Jan 13	78 1/2 Nov 93 Jan
Vermont & Mass	100	150 Jan 13	155 Feb 11	145 1/2 Nov 170 Jan
West End St	100	76 Jan 2	85 Jan 27	74 Dec 95 Jan
Do pref	100	96 Jan 2	100 Feb 1	94 Nov 110 Mch
Worce Nash & Roch	100	140 Aug 10	140 Aug 10	140 Aug 147 Jan
Miscellaneous				
Amer Agricul Chem	100	13 Jan 3	15 1/2 Feb 1	10 Oct 26 Jan
Do pref	100	78 Jan 4	85 Jan 31	72 1/2 Nov 95 Feb
Amer Pacu Service	50	4 Feb 10	5 1/2 Jan 16	3 1/2 Nov 14 1/2 Jan
Do pref	50	10 Feb 21	13 1/2 Jan 16	9 Oct 33 Jan
Amer Sugar Refin	100	99 1/2 Jan 2	114 1/2 Jan 18	93 Dec 137 1/2 Feb
Do pref	100	106 Feb 18	116 Jan 6	105 Dec 137 1/2 Feb
Amer Teleg & Teleg	100	99 Jan 2	110 1/2 Jan 15	89 1/2 Nov 134 1/2 Jan
American Woolen	100	16 Jan 2	22 Jan 4	12 1/2 Nov 36 1/2 Jan
Do pref	100	77 1/2 Feb 19	88 Jan 4	69 Oct 102 1/2 Jan
Bottom Land	100	3 Jan 7	3 Jan 7	3 Mch 4 Jan
Cumber Teleg & Tel	100	96 1/2 Jan 4	110 1/2 Feb 13	93 1/2 Nov 115 Jan
Dominion Iron & Steel	100	14 1/2 Jan 2	15 Jan 23	12 1/2 Oct 25 Feb
Do pref	100	4 1/2 Jan 2	5 1/2 Jan 23	3 1/2 Oct 9 1/2 Jan
East Boston Land	100	204 1/2 Feb 17	212 Jan 13	185 Nov 230 Jan
Edison Elec Illum	100	111 Jan 2	124 Jan 15	91 Oct 162 Jan
General Electric	100			

Main table of Boston Bond Record with columns for Bonds, Price, Week's Range, and Range since January 1. Includes various bond types like Am Bell Telephone, Am Tel & Tel, etc.

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

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

Table showing Share Prices and Active Stocks for Philadelphia and Baltimore. Columns include dates from Saturday Feb 15 to Friday Feb 21, and stock names like Con. Gas El. L. & Pow. 100, etc.

Table with columns for Philadelphia and Baltimore stock exchanges, listing various stocks and their bid/ask prices. Includes sections for Philadelphia, Baltimore, and Inactive Stocks.

* Bid and asked; no sales on this day. % Ex-rights. # \$7.50 paid. † \$15 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 transactions at the New York Stock Exchange, including weekly and yearly data for stocks, railroad, and state bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Outside Securities

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

Large table listing various outside securities, including street railways, gas securities, and other companies, with bid and ask prices.

Table listing telegraph and telephone companies, such as American Telegraph and Cable, and their stock prices.

Table listing ferry companies, including Brooklyn Ferry and other regional ferry services.

Table listing short-term notes, including various government and corporate notes with their respective terms and prices.

Table listing railroad companies, including Chesapeake and Ohio, and their stock prices.

Table listing industrial and miscellaneous companies, including American Mining and various manufacturing firms.

Table listing utility companies, including electric and gas companies, and their stock prices.

* Per share. \$ Buyer pays accrued int. † Ex-rights. ‡ Sells on Stk. Ex., but not very active. † New stock. † Non-voting. ‡ Sale price. † Div.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings.		July 1 to Latest Date.		ROADS.	Latest Gross Earnings.		July 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.	Current Year.		Previous Year.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala Great Southern	—See South				N Y C & Hud River	December	\$777,200	\$778,800	\$7,228,297	\$7,228,297	
Ala N O & Tex Pac.	15th wk Jan	95,390	110,104	1,862,499	1,780,047	Lake Shore & M S	December	\$337,270	\$352,400	\$3,428,626	\$3,428,626
Ala & Vicksburg	14th wk Jan	64,113	62,732	953,890	902,287	Lake Erie & West	December	\$389,900	\$413,000	\$2,679,876	\$2,687,377
Vicksburg Sh & P.	14th wk Jan	52,520	54,868	941,579	906,630	Chic Ind & South	November	\$24,492	\$20,066	\$1,245,474	\$1,252,259
Ala Tenn & North.	November	4,070	3,934	19,321	18,024	Michlgan Central	December	\$214,800	\$231,300	\$4,752,307	\$4,752,307
& Atch Top & S Fe.	December	140,482	1,056,995	18,739,628	15,782,810	Cleve C & St L.	December	\$1,004,200	\$1,269,700	\$3,944,572	\$3,232,355
Atlanta & Chart.	September	354,795	330,877	1,106,122	1,043,466	Peoria & Eastern	November	\$235,718	\$253,781	\$1,337,974	\$1,028,176
Atlantic Birm & Atl	December	141,044	124,261	968,735	760,468	Cincinnati North	November	79,687	82,194	\$57,997	\$60,342
Atlantic Coast Line	December	1,396,082	2,427,769	13,186,201	12,605,803	Pitts & Lake Erie	December	\$648,800	\$1,210,200	\$7,790,141	\$7,434,339
Baltimore & Ohio.	January	1,177,120	1,365,559	18,062,263	18,136,756	Rutland	December	\$232,000	\$229,000	\$1,693,650	\$1,331,272
Bangor & Aroostook	December	202,949	239,645	1,496,255	1,537,772	N Y Chic & St L.	December	\$868,200	\$930,700	\$5,244,649	\$5,016,209
Bellefonte Central.	January	5,463	5,133	38,760	54,217	N Y Chic & St Louis	—See New				
Boston & Maine.	December	1,077,835	—	21,094,744	—	N Y Ont & Western	December	\$53,428	\$90,874	\$4,606,225	\$4,292,447
Bridgeton & Saco R.	December	3,265	3,026	31,206	25,859	N Y N H & Hart.	December	\$1,186,274	—	\$9,511,113	—
Buff Roch & Pitts.	d wk Feb	132,499	140,447	5,769,027	5,189,920	N Y Susq & West.	November	\$291,003	\$220,842	\$1,469,225	\$1,229,348
Buffalo & Susq Ry.	December	187,621	145,251	1,179,158	896,300	Norfolk & Western	December	\$2,243,571	\$2,443,109	\$7,019,023	\$6,085,600
Canadian Northern	d wk Feb	116,900	82,000	6,113,200	4,402,300	Northern Central	December	\$993,240	\$1,001,940	\$7,004,954	\$6,270,654
Canadian Pacific.	d wk Feb	935,900	974,000	47,085,496	43,487,472	Northern Pacific	January	\$1,328,338	\$1,255,165	\$4,071,315	\$4,569,347
Central of Georgia.	d wk Feb	218,200	261,000	7,809,051	6,745,345	Pacific Coast Co.	December	\$56,869	\$63,299	\$4,295,574	\$3,686,775
Central of N Jersey	December	2,212,694	2,229,742	14,644,598	13,429,721	d Penn—East P & F	December	\$1,011,317	\$1,002,567	\$5,675,141	\$4,813,041
Chattanooga South	2d wk Feb	1,447	2,991	73,596	95,805	d West of P & E.	December	\$1,137,740	\$1,137,740	\$6,000	\$6,000
Chesapeake & Ohio.	December	2,142,139	2,051,651	14,076,097	12,583,399	Peoria & Eastern	—See New				
Chesterfield & Lanc	December	4,075	3,955	32,007	22,513	Phila Balt & Wash.	December	\$1,360,703	\$1,401,803	\$9,155,238	\$8,505,638
Chic & Alton Ry.	December	973,902	1,107,517	6,571,791	6,636,317	Pitts Chic & St L.	January	\$2,000,197	\$2,006,422	\$8,266,230	\$7,844,447
Chic Burl & Quin.	December	5,147,968	—	43,523,096	—	Pitts & Lake Erie	—See New				
Chic Great West.	d wk Feb	138,334	159,548	5,239,430	5,772,120	Raleigh & Charleat.	September	5,563	4,387	16,176	14,623
Chic Ind & Western	d wk Feb	70,732	101,069	3,384,279	3,719,917	Raleigh & Southport	November	10,379	9,071	54,180	37,087
Chic Ind & Southern	York Cen	—	—	—	—	Reading Railway	December	\$3,600,998	\$3,514,647	\$3,585,246	\$3,042,117
Chic Milw & St Paul	December	4,567,747	3,133,358	31,338,630	31,602,480	Coal & Iron Co.	December	\$7,738,446	\$3,668,230	\$1,022,009	\$1,992,243
Chic & North West.	December	4,592,690	3,683,073	36,136,712	35,703,050	Total both co.	December	\$7,259,444	\$7,482,877	\$4,007,255	\$3,033,566
Chic St Paul M & O.	December	1,022,382	1,314,978	7,208,016	7,438,339	Rich Fred & Potom	December	\$43,420	\$60,483	\$92,066	\$77,441
Chic Term Tran RR	4th wk Jan	41,036	42,438	1,013,059	991,569	Rio Grande Junc.	1st wk Feb	\$85,457	\$80,772	\$96,604	\$63,530
Cin N O & Texas P.	—See South					Rio Grande South r	1st wk Feb	\$7,326	\$7,576	\$88,004	\$73,513
Cincinnati Northern	York Cen	—	—	—	—	Rock Island System	December	\$4,916,666	\$5,152,228	\$21,132,644	\$20,895,519
Cin Chic & St L.	—See New					d St L & San Fran	December	\$3,751,658	\$4,346,742	\$20,329,463	\$24,237,402
Cleveland Midland r	December	190,744	206,931	1,297,211	1,298,215	d Evans & Ter H.	December	\$65,341	\$60,663	\$1,225,796	\$1,214,114
d Col & South Sys.	d wk Feb	261,469	260,549	6,627,967	8,456,676	Total of all lines.	December	\$8,832,665	\$1,009,669	\$9,687,844	\$5,347,036
Col Newb & Laur.	December	27,039	27,038	157,406	153,677	Rutland	—See New				
Conner Range	October	77,857	67,162	330,960	237,279	St Joseph & Gr Isl.	December	\$30,793	\$34,236	\$71,501	\$75,861
Cornwall	December	5,412	15,791	89,816	109,660	St Louis & San Fran	—See Rock				
Cornwall & Lebanon	December	12,546	33,010	188,615	242,964	St Louis Southern	d wk Feb	\$167,740	\$207,553	\$3,455,978	\$3,475,370
Cuba Railroad.	December	149,724	152,577	869,332	794,613	Seaboard Atl. Line.	October	\$1,518,134	\$1,384,429	\$5,464,327	\$4,922,887
d Delaware & Hud.	December	1,521,905	1,322,272	10,828,781	10,206,144	Sierra Railway	August	\$2,065	\$1,361	\$83,187	\$9,802
Del Lack & West.	November	2,931,364	—	15,436,401	—	Southern Indiana	January	\$164,543	\$131,644	\$1,163,060	\$940,146
Denver & Rio Gr.	d wk Feb	291,600	369,100	18,898,621	13,096,669	d Southern Pac Co.	December	\$1,075,402	\$1,099,872	\$9,104,356	\$2,129,314
Detroit & Mack.	d wk Feb	25,695	25,355	757,073	765,819	Southern Railway	d wk Feb	\$87,567	\$102,006	\$3,077,403	\$3,069,626
Det Tol & Iron Tr Sys	d wk Feb	69,556	64,991	2,764,327	2,699,379	Mobile & Ohio.	d wk Feb	\$143,440	\$187,665	\$6,431,216	\$6,357,179
Dul So Sh & Atch.	d wk Feb	47,470	47,016	2,016,999	1,981,023	Cin N O & Tex P.	d wk Feb	\$181,102	\$229,832	\$5,208,277	\$5,092,274
Erie	November	1,294,239	4,626,235	23,855,349	22,830,682	Ala Great South.	d wk Feb	\$4,342	\$3,247	\$2,379,904	\$2,449,221
Evansville & Ter H	—See Rock					Georgia So & Fla.	1st wk Feb	\$8,838	\$7,258	\$1,400,440	\$1,342,208
Fairchild & N E.	December	1,751	1,424	9,867	8,886	Texas Central.	4th wk Jan	\$26,218	\$1,813	\$743,234	\$722,477
Fonda Johns & Glov	January	51,905	53,269	488,863	472,180	Texas & Pacific.	d wk Feb	\$207,094	\$336,069	\$10,070,941	\$10,585,035
Georgia RR.	December	247,947	254,190	1,593,195	1,533,293	Tidewater & West.	December	\$7,530	\$6,580	\$49,202	\$42,836
Georgia South & Fla	—See South					Toledo & Ohio Cen	December	\$298,739	\$74,333	\$2,624,400	\$2,517,516
Grand Trunk Syst.	d wk Feb	665,413	663,298	27,788,841	27,224,625	Toledo Peo & West.	d wk Feb	\$24,562	\$25,274	\$801,362	\$803,963
Gr Trunk West.	1st wk Feb	62,666	103,257	3,839,144	3,661,337	Toledo St L & West	d wk Feb	\$68,830	\$74,366	\$2,617,144	\$2,626,429
Det Gr Hay & Mil	1st wk Feb	19,446	31,366	1,164,482	1,132,719	Tomblige Valley.	November	\$4,900	\$4,849	\$27,746	\$24,597
Canada Atlantic.	1st wk Feb	23,422	33,564	1,338,257	1,234,028	Tor Ham & Buffalo	January	\$76,398	\$5,198	\$49,125	\$42,850
Great Northern.	January	3,313,130	2,543,527	38,093,373	33,118,769	Union Pacific Syst.	December	\$6,536,982	\$3,776,066	\$2,819,296	\$9,063,650
Montana Central	January	39,516	55,562	1,391,127	1,462,800	Virginia & So West.	January	\$73,873	\$9,274	\$82,523	\$90,758
Gulf & Ship Island.	1st wk Feb	438,991	506,514	3,718,713	3,504,042	Wabash	d wk Feb	\$426,565	\$384,562	\$6,990,983	\$7,200,586
Hocking Valley.	December	1,160,516	1,659,059	33,601,357	32,610,057	Western Maryland.	d wk Feb	\$80,793	\$93,284	\$3,790,934	\$3,271,337
Illinois Central.	January	121,000	162,000	4,471,896	5,788,055	Wjersey & Seashore	December	\$357,974	\$305,374	\$3,441,400	\$3,058,906
Inter & Great North	d wk Feb	156,688	146,023	4,792,157	4,363,952	Wheel & Lake Erie.	d wk Feb	\$80,248	\$101,466	\$3,744,662	\$3,710,317
Intercontinental (Mex)	d wk Feb	54,885	61,317	1,986,732	2,010,513	Wisconsin Central.	December	\$35,072	\$88,475	\$4,063,425	\$3,794,367
Iowa Central.	d wk Feb	142,859	180,262	1,188,807	1,169,258	Wrightsv & Tenn.	December	\$25,616	\$22,322	\$169,020	\$144,731
Kanwha & Mich.	December	682,822	774,940	5,041,286	4,347,743	Yazoo & Miss Valley	January	\$63,881	\$67,840	\$3,964,275	\$3,599,978
Kansas City South.	—See New										
Lake Erie & West'n	York Cen	—	—	—	—						
Lake Shore & M Sou	York Cen	—	—	—	—						
Lehigh Valley.	December	2,745,930	—	19,485,004	—						
Lexington & East.	December	37,984	38,038	206,095	276,027						
Long Island.	December	64,188	70,864	609,483	587,498						
Louisiana & Ark.	December	738,630	915,535	29,348,155	29,586,629						
Louis & Nashv.	d wk Feb	11,317	13,912	91,169	104,463						
Macon & Birmingham	January	5,259	3,971	38,032	49,276						
Manitowish.	December	25,381	26,999	213,349	188,245						
Maryland & Penn.	December	3,163,483	2,502,707	18,416,451	14,347,574						
a Mexican Central.	2d wk Feb	163,200	177,837	5,392,292	4,957,320						
a Mexican Internat.	4th wk Jan	233,300	239,900	2,602,000	4,310,400						
a Mexican Railway.	4th wk Jan	33,577	40,513	763,663	737,587						
a Mexican Southern	—See New										
Michlgan Central.	York Cen	—	—	—	—						
Midland Valley.	January	78,194	70,728	697,733	427,670						
Mineral Range.	d wk Feb	14,908	12,153	505,161	468,174						
Minneapolis & St L.	d wk Feb	62,212	60,325	2,566,570	2,413,167						
Min St P & S M S.	d wk Feb	141,529	135,335	7,733,233	7,638,668						

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of February. The table covers 38 roads and shows 12.66% decrease in the aggregate over the same week last year.

Second week of February.	1908.	1907.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	54,342	73,247	—	18,905
Buffalo Rochester & Pittsburgh	132,496	140,447	—	7,951
Canadian Northern	15,900	82,000	34,900	—
Canadian Pacific	935,000	974,000	—	39,000
Central of Georgia	218,200	261,000	—	42,800
Chicago Great Western	138,334	159,548	—	21,214
Chicago Ind & Louisville	79,732	101,069	—	21,337
Cinc New Or & Texas Pacific	131,102	151,724	—	20,622
Colorado & Southern	261,469	260,549	920	—
Denver & Rio Grande	291,600	369,100	—	77,500
Detroit & Mackinac	19,695	22,355	—	2,660
Detroit Toledo & Ironton	59,656	84,991	—	25,335
Duluth South Shore & Atlantic	47,470	47,016	454	—
Grand Trunk of Canada	—	—	—	—
Grand Trunk Western	565,413	663,298	—	97,885
Detroit Grand Hav & Milw	—	—	—	—
Canada Atlantic	—	—	—	—
International & Great Northern	121,000	162,000	—	41,000
Interoceanic of Mexico	156,688	146,023	10,665	—
Iowa Central	54,885	61,317	—	6,432
Louisville & Nashville	758,630	915,335	—	156,705
Mexican International	163,290	177,837	—	14,637
Mineral Range	14,908	12,153	2,755	—
Minneapolis & St Louis	62,212	60,325	1,887	—
Miss St Paul & S S M	141,529	135,335	6,194	—
Missouri Pacific & Iron Mtn	727,000	831,000	—	124,000
Central Branch	25,000	30,000	—	5,000
Moble & Ohio	143,446	187,065	—	44,219
National RR. of Mexico	296,812	295,631	1,181	—
Hidalgo & Northeastern	17,920	17,238	682	—
St Louis Southwestern	167,740	207,553	—	39,813
Southern Railway	897,567	1,102,006	—	204,439
Texas & Pacific	267,004	336,069	—	68,975
Toledo Peoria & Western	24,562	25,274	712	—
Toledo St Louis & Western	68,830	74,036	5,206	—
Wabash	425,565	484,562	—	58,997
Western Maryland	80,793	93,284	—	12,491
Wheeling & Lake Erie	80,248	101,460	—	21,212
Total (38 roads)	7,744,038	8,866,447	59,638	1,122,047
Net decrease (12.66%)	—	—	—	1,122,409

For the first week of February our final statement covers 43 roads and shows 12.84% decrease in the aggregate over the same week last year.

First week of February.	1908.	1907.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (36 roads)	6,951,732	7,932,608	122,276	1,103,152
Alabama Great Southern	52,594	71,606	—	19,012
Chattanooga Southern	1,447	2,091	—	1,544
Cinc New Or & Texas Pacific	121,247	156,700	—	35,453
Georgia Southern & Fla.	38,838	47,253	—	8,420
Gulf & Ship Island	59,516	56,562	2,954	—
Nevada-California-Oregon	4,553	3,752	1,201	—
Toledo St Louis & Western	60,930	81,279	—	21,199
Total (43 roads)	7,270,407	8,352,856	123,477	1,205,926
Net decrease (12.84%)	—	—	—	1,082,464

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 1908. The next will appear in the issue of Feb. 29.

Roads.	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
	\$	\$	\$	\$
Atlanta Birm & Atl. a	141,044	124,261	49,321	30,259
July 1 to Dec 31	968,735	760,468	271,866	216,047
Balto & Ohio. b	5,177,120	6,365,559	1,012,575	2,000,434
July 1 to Jan 31	48,062,263	48,136,756	14,001,917	16,943,527
Boston & Maine. b	10,387,143	10,203,025	2,472,009	2,362,531
Oct 1 to Dec 31	21,904,745	21,422,180	6,013,731	5,615,965
Jan 1 to Dec 31	41,697,821	40,256,500	10,554,625	9,530,067
Chattanooga Southern a	4,983	12,254	def. 2,207	def. 1,596
July 1 to Dec 31	66,190	78,807	1,523	def. 2,517
Chicago Great Western. b	631,995	739,279	72,371	163,442
July 1 to Dec 31	4,348,606	4,783,930	818,541	1,499,728
Chicago Ind & Louisv. a	345,147	466,852	35,129	105,604
July 1 to Dec 31	2,890,527	3,107,968	794,862	1,040,503
Cornwall & Lebanon. b	20,611	38,074	890	17,550
December	12,546	33,015	def. 2,810	14,897
July 1 to Dec 31	188,615	242,964	66,959	123,157
Fonda Johns & Glov. a	51,906	53,269	20,669	22,016
July 1 to Jan 31	488,863	472,180	256,960	248,469
Lehigh & Hudson River. b	—	—	—	—
Oct 1 to Dec 31	252,505	192,205	79,500	64,665
July 1 to Dec 31	473,140	371,864	119,677	149,376
Jan 1 to Dec 31	906,583	708,501	276,380	287,752
Long Island. b	Dec. 10,395	—	Dec. 52,725	—
July 1 to Dec 31	Inc. 244,398	—	Dec. 287,862	—
Manistique. b	Jan 5,226	3,971	1,680	def. 115
Missouri Pacific. b	Oct 4,598,372	4,330,385	1,176,075	1,504,577
November	3,819,501	4,099,663	875,782	1,325,902
July 1 to Nov 30	21,609,462	20,585,553	5,748,294	6,894,434
New Jersey & N. Y. b	—	—	—	—
Oct 1 to Dec 31	151,896	118,889	21,990	1,774
July 1 to Dec 31	328,474	252,969	61,448	30,014
Jan 1 to Dec 31	552,294	464,518	50,647	51,918
N Y Chicago & St Louis. b	—	—	—	—
Oct 1 to Dec 31	2,635,284	2,585,456	1,274,169	807,490
July 1 to Dec 31	5,164,267	5,016,208	2,014,894	1,418,749
Jan 1 to Dec 31	10,385,284	9,902,207	3,151,549	2,322,509
New York & Penna.	—	—	—	—
Oct 1 to Dec 31	28,057	30,516	5,745	9,972
July 1 to Dec 31	54,534	59,012	11,719	17,985
Jan 1 to Dec 31	106,562	111,427	27,819	31,333
Pitts Clin Chic & St L. a	Jan 2,000,197	2,506,422	373,686	505,298
Pittsburgh Coal Co.	—	—	282,100	515,415
Jan 1 to Dec 31	—	—	5,731,983	5,297,123
Pittsburgh Shawmut & Northern. b	—	—	—	—
Oct 1 to Dec 31	340,378	268,593	7,804	68,300
July 1 to Dec 31	465,911	460,122	20,866	81,036
Jan 1 to Dec 31	1,018,515	856,001	180,241	154,109
St Jo & Gr Island. b	Dec 130,793	154,286	52,753	69,033
July 1 to Dec 31	871,501	875,861	348,168	358,058

Roads.	Gross Earn'gs Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
	\$	\$	\$	\$
Western Maryland. a	Dec 469,528	384,661	151,393	123,823
July 1 to Dec 31	3,200,150	2,665,463	1,125,376	913,707
Western N Y & Penna. b	—	—	—	—
Oct 1 to Dec 31	2,327,772	2,055,996	290,237	492,339
July 1 to Dec 31	5,042,527	4,142,751	890,437	1,032,942

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.

Roads.	Int., Rentals, &c. Current Year.	Previous Year.	Bal. of Net E'ngs. Current Year.	Previous Year.
	\$	\$	\$	\$
Boston & Maine	—	—	—	—
Oct 1 to Dec 31	2,523,236	1,985,772	116,466	145,214
Jan 1 to Dec 31	4,907,909	4,053,370	1,409,973	1,892,728
July 1 to Dec 31	9,086,957	8,241,401	2,145,236	2,107,298
Cornwall & Lebanon	Nov 3,463	3,527	def. 562	13,823
December	3,399	3,462	def. 626	11,235
July 1 to Dec 31	21,291	23,148	51,951	100,009
Lehigh & Hudson River	—	—	—	—
Oct 1 to Dec 31	65,490	43,484	15,681	121,181
July 1 to Dec 31	114,058	86,217	27,740	167,236
Jan 1 to Dec 31	312,567	200,891	161,610	295,986
New Jersey & New York	—	—	—	—
Oct 1 to Dec 31	49,959	15,645	def. 26,655	def. 11,664
July 1 to Dec 31	103,406	30,992	def. 69,478	def. 8,292
Jan 1 to Dec 31	142,283	61,701	def. 60,419	def. 2,700
N Y Chicago & St Louis	—	—	—	—
Oct 1 to Dec 31	1,110,666	703,842	183,607	127,415
July 1 to Dec 31	1,628,485	1,024,948	435,213	219,539
Jan 1 to Dec 31	2,279,838	1,636,242	292,176	273,407
New York & Penna. b	—	—	—	—
Oct 1 to Dec 31	6,119	5,787	def. 374	4,186
July 1 to Dec 31	11,692	11,806	27	6,180
Jan 1 to Dec 31	22,562	22,234	5,267	9,100
Pittsburgh Coal Co.	Dec 206,793	266,644	75,307	248,771
Jan 1 to Dec 31	2,773,399	3,104,355	2,958,593	2,192,768
Pittsburgh Shawmut & Northern	—	—	—	—
Oct 1 to Dec 31	45,718	16,465	16,984	51,855
July 1 to Dec 31	89,541	33,415	37,415	47,631
Jan 1 to Dec 31	133,110	64,421	219,259	89,688
St Joseph & Gr Island	Dec 21,621	18,184	31,132	50,849
July 1 to Dec 31	129,101	121,763	219,067	236,295
Western N Y & Penna.	—	—	—	—
Oct 1 to Dec 31	745,900	552,755	def. 455,663	def. 610,416
July 1 to Dec 31	1,126,725	853,115	def. 326,288	179,827

After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.	Jan. 1 to latest date.		
	Week or Month. Current Year. Previous Year.	Current Year. Previous Year.		
	\$	\$		
a American Rys Co	January 209,287	210,716	209,287	210,716
a Aur Elgin & Chic Ry	January 93,985	88,893	93,985	88,893
Binghamton Ry	January 22,435	22,079	22,435	22,079
Birm Ry L & Power	December 200,568	189,232	2,244,635	1,929,150
Brooklyn & Ply St Ry	December 7,368	6,944	119,365	111,775
Cape Breton Elec Co	December 24,804	23,693	250,065	258,417
Central Penn Trac	January 52,725	54,306	52,725	54,306
Charl Con Ry Gas & El	November 62,550	56,774	653,021	593,240
Chicago & Milw Elec	November 87,982	81,143	972,711	803,591
Chicago & Oak Park	January 68,270	72,771	68,270	72,771
Cleve Palmsv & East	January 18,263	18,031	18,263	18,031
Cleve Southw & Col	October 65,272	56,499	634,685	539,133
Columbus Electric Co	December 32,256	27,613	340,574	—
Dallas Electric Co	December 96,630	89,459	1,125,673	1,023,156
Duluth United Ry	1st wk Feb 97,494	107,254	976,794	963,807
Duluth Street Ry	1st wk Feb 15,133	13,466	94,145	85,177
East St Louis & Sub	January 173,056	165,297	173,056	165,297
El Paso Electric	December 50,791	41,575	606,693	391,656
Ft Wayne & Wabash	—	—	—	—
Valley Traction	December 116,186	101,379	1,283,722	1,092,646
Galv-Hous Elec Co	December 87,669	81,375	1,050,892	906,487
Havana Electric Ry	Wk Feb 16 34,798	33,000	189,627	180,000
Honolulu Rapid Tran & Land Co	December 32,755	31,593	364,548	349,916
Houghton Co St Ry	December 19,740	19,673	240,919	229,244
Illinois Traction Co	December 351,977	302,165		

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Toronto Railway	Wk Feb 15	\$ 63,632	\$ 57,940	\$	\$
Twin City Rapid Tran	1st wk Feb	104,627	100,742	569,968	552,452
United RR of San Fr.	December	4481,285	562,200		
United Rys of St L.	January	827,398	826,337	827,398	826,337
West Chester (Pa) Ry	October	10,896	7,124	133,571	73,802
Whatcom Co Ry & Lt	December	33,195	28,003	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.
Aurora Elgin & Chicago	93,985	88,893	35,082	32,725
July 1 to Jan 31	877,207	789,700	404,553	369,701
Binghamton Railway	22,435	22,079	8,232	8,416
Central Penna Tract Co.	52,725	54,306	6,226	5,779
Cleve Palmsv & E'n a	18,263	18,031	7,461	7,701
Detroit Jack & Chicago	32,715	—	4,385	—
Feb 1 to Dec 31	391,340	—	74,321	—
Detroit United Ry a	515,425	513,095	204,149	190,468
Jan 1 to Dec 31	6,681,905	6,063,182	2,533,881	2,344,561
East St Louis & Sub.	173,066	165,297	90,251	74,830
Illinois Tract Co a	351,977	302,165	152,011	133,386
Jan 1 to Dec 31	3,779,187	3,013,108	1,650,700	1,361,952
Montreal Street Ry Co.	285,515	271,956	83,011	82,459
Oct 1 to Jan 31	1,188,238	1,083,892	446,211	378,072
Portland Rys Co.	342,850	309,006	169,187	134,108
Jan 1 to Dec 31	4,050,144	3,493,859	1,772,825	1,536,587
Rochester Railway b	—	—	—	—
Oct 1 to Dec 31	630,068	580,030	60,355	169,988
July 1 to Dec 31	1,370,838	1,225,893	378,997	429,005
Jan 1 to Dec 31	2,575,255	2,261,631	839,374	843,018
Rochester & E'n Rap Ry b	—	—	—	—
Oct 1 to Dec 31	73,067	62,136	8,162	23,002
July 1 to Dec 31	159,195	135,391	36,444	52,983
Troy & New England b	—	—	—	—
Oct 1 to Dec 31	5,346	5,056	def 150	583
July 1 to Dec 31	20,602	21,263	6,925	2,278
Jan 1 to Dec 31	32,811	31,512	7,101	5,493
United Rys of St Louis a	827,398	826,337	273,039	248,467

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.
Aurora Elgin & Chicago	28,532	26,492	6,550	6,233
July 1 to Jan 31	192,596	183,187	211,937	186,514
Binghamton Railway	8,296	7,973	def 64	443
Cleve Palmsv & E'n	7,213	7,213	248	488
Detroit Jack & Chicago	16,575	—	def 12,049	—
Feb 1 to Dec 31	172,959	—	def 97,094	—
Detroit United Ry Co.	117,467	106,976	296,445	210,333
Jan 1 to Dec 31	1,381,298	1,243,273	2,121,460	2,160,045
Montreal Street Ry Co.	45,953	40,165	37,056	42,294
Oct 1 to Jan 31	173,818	159,173	272,393	218,899
Rochester Railway	—	—	—	—
Oct 1 to Dec 31	106,103	101,770	def 43,252	277,893
July 1 to Dec 31	213,435	209,159	2168,692	2232,256
Jan 1 to Dec 31	465,929	402,666	2385,613	2459,173
Rochester & E'n Rap Ry	—	—	—	—
Oct 1 to Dec 31	26,789	30,200	def 18,497	def 7,162
July 1 to Dec 31	53,096	52,440	def 16,355	22,011
Troy & New England	—	—	—	—
Oct 1 to Dec 31	2,590	200	def 2,699	383
July 1 to Dec 31	5,179	529	21,849	1,749
Jan 1 to Dec 31	8,563	829	21,641	4,664
United Rys of St Louis	233,454	231,541	39,585	16,926

x After allowing for other income received.

ANNUAL REPORTS.

Northern Central Railway.

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

On subsequent pages will be found the report of President James McCrea, with the detailed balance sheet and comparative income account for two years. Further comparative figures, including operating statistics, will be given another week.—V. 84, p. 504, 508, 513.

Interborough-Metropolitan Company, New York.

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

President T. P. Shonts, New York, Feb. 20 1908, says:

No railroads of any kind are operated by the Interborough-Metropolitan Co. That company is a holding company, owning stock in (a) Interborough Rapid Transit Co., operating the subway and elevated systems in New York City; (b) Metropolitan Street Ry. Co. (now in the hands of receivers), which owns a system of street surface railways operated, prior to the receivership, under lease by the New York City Railway Co., and (c) Metropolitan Securities Co., which owns the stock of the New York City Ry. Co.

Securities of the Interborough-Metropolitan Company Dec. 31 1907.

	Authorized.	Issued.	*Reserved.
Collateral trust 4 1/2 % bonds	\$70,000,000	\$67,825,000	\$2,175,000
Preferred capital stock	55,000,000	45,740,000	9,260,000
Common capital stock	100,000,000	93,262,192	6,737,808

*Reserved against outstanding stocks of controlled cos. not acquired.

Mileage of Companies Comprising the Interborough-Metropolitan System.

Interborough Rapid Transit Co., subway	72.48 miles
Elevated (Manhattan Railway, leased)	118.05 miles
Surface lines owned or controlled by Interb. Rap. Tran. Co.	154.03 miles
New York City Railway and subsidiary companies	519.46 miles
Total (single track)	864.02 miles

The New York City Ry. Co., having defaulted in the guaranteed dividend of 7 % on the \$52,000,000 of stock of the Metropolitan Street Ry. Co., receivers were appointed on Sept. 24 1907 to take charge of the property, and on Oct. 1 1907 receivers were also appointed for the property of the Metropolitan Street Ry. Co. As a result of this default, the Interborough-Metropolitan Co. has received no dividends since that date on its holdings of Metropolitan Street Ry. Co. stock, and has consequently been obliged to discontinue the payment of dividends on its own preferred stock. These dividends, however, are cumulative.

The earnings of the Interborough Rapid Transit Co. continue good; the surplus for the year ending June 30 1907, after the payment of all interest charges, the guaranteed dividend on Manhattan Elevated Ry. Co. stock and dividends on its own stock being \$566,444, as against \$281,291 for the previous year, an increase of \$285,053. The surplus for the last six months of the calendar year shows a gain over the corresponding period of last year, and the underwriter section of the Brooklyn extension, which was opened for operation on Jan. 9 1908, is adding to this surplus at the estimated rate of \$700,000 per annum. It is also anticipated that a further increase will result from the opening of the remainder of the Brooklyn extension, about April 1 1908.

The dividends of 9 % per annum upon the Interborough Rapid Transit Co.'s stock received by the Interborough-Metropolitan Co. are used exclusively for the payment of the interest upon the Interborough-Metropolitan Co.'s 4 1/2 % bonds, against which the Interborough Rapid Transit stock is held in trust as collateral. Any dividends earned and declared over and above this amount will inure to the benefit of the Interborough-Metropolitan Co.

INCOME ACCOUNT FOR THE CAL. YEAR ENDING DEC. 31 1907.

Receipts—	
Dividend at rate of 9 % per annum on 339,128 shares of Interborough Rapid Transit Co. capital stock for calendar year 1907	\$3,052,152
Dividends aggregating 3 1/2 % on 427,400 shares of Metropolitan Street Ry. Co. capital stock for half-year ending June 30 1907 (see text)	1,495,900
Interest on bank balances, loans, &c.	205,500
Total receipts	\$4,753,552
Disbursements—	
Interest on \$67,825,000 Interborough-Metropolitan 4 1/2 % collateral trust bonds for 9 months ending Sept. 30 1907	\$2,289,094
Accrued interest thereon for 3 months from Oct. 1 to Dec. 31 1907	763,031
Dividends aggregating 2 1/2 % on Interborough-Metropolitan pref. stock for half-year ending June 30 1907	1,143,500
Expense account	212,184
Taxes	103,760
Total disbursements, including 9 months' interest on bonds and 6 months' dividends on preferred shares	\$4,511,569
Balance, surplus	\$241,992
Surplus, balance of income account Dec. 31 1906	524,924
Total surplus Dec. 31 1907	\$766,916

BALANCE SHEETS DEC. 31 1907 AND SEPT. 30 1906.

Assets—		Dec. 31 '07, Sept 30 '06.	
Interborough Rapid Transit Co. stock at cost	104,563,042	104,563,042	
Metropolitan Street Ry. Co. stock at cost	68,684,455	68,126,920	
Metropolitan Securities Co. stock at cost	23,829,695	28,204,125	
Met. Sec. Co. loans secured by 3-year 5 % imp. notes, stocks and bonds of sub. cos. as collat.	8,844,700	—	
Real estate	594,465	512,091	
Accrued dividends on Interb. Rapid Transit	—	762,813	
Accrued dividend on Met. St. Ry. Co. stock	—	741,655	
Metropolitan Securities Co. stock, full paid	36,774	—	
Office furniture and fixtures	5,461	—	
Engineering in suspension (additional subways)	50,115	—	
Cash and accounts receivable	1,835,803	4,161,458	
Total	212,944,510	207,042,204	
Liabilities—			
Common stock	93,262,192	92,928,888	
Preferred stock	45,740,000	45,380,500	
Collateral trust 4 1/2 % bonds	67,825,000	67,805,000	
Notes payable	4,545,000	—	
Accounts payable	42,370	—	
Interest account	763,031	33,093	
Preferred dividend of October	—	587,253	
Income account	766,917	327,668	
Total	212,944,510	207,042,204	

*Includes accrued interest for 3 months to Jan. 1 1908 on Interborough-Metropolitan 4 1/2 % bonds (covered by dividend of Int. Rapid Transit Co. paid Dec. 31 1907).—V. 86, p. 229.

Chicago City Railway Co.

(Report for Year ending Dec. 31 1907.)

Including the 11 months ending Dec. 31, under terms of ordinance of 1907, with net income for month of Jan. 1907. Under individual operation prior to date when said ordinance took effect. The dividends, as here shown, include the "extra" 2 1/4 % declared payable Feb. 10 1908.

Pass. receipts (11 mos.)	\$27,469,635	Int. on capital invest. y.	\$1,116,386
Other receipts (11 mos.)	102,059		
Total receipts	\$27,571,694	Inc. from op. (11 mos.)	\$1,634,976
Oper. exp., taxes, renew.	6,410,273	Net income Jan. 1907 (net 1908)	281,582
als and int. on invest.	—		
Net earnings	\$21,161,421	Net income	\$1,916,558
City's proportion (55 %)	538,831	Dividends (9 %)	1,620,000
Company's prop. (45 %)	518,599	Balance, surplus	\$296,000

a The passenger receipts as above compare with those for full calendar years as follows: In 1906, \$7,775,446; 1905, \$7,210,671; 1904, \$6,009,501. y The "interest on capital investment" \$1,116,386, is that certified by board of supervising engineers as provided by the ordinance of Feb. 11 1907.—V. 86, p. 284.

Toronto Railway Company.

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

President Wm. Mackenzie, Toronto, Feb. 5 1908, writes:

General Results.—Both the gross and the net earnings show very gratifying increases over those of the preceding year. The gross earnings have increased \$401,438, or 12.9 %. The operating expenses amount to 53.9 % of the gross earnings, as compared with 62.9 % last year. The increase here is due very materially to an advance in wages granted in June last, representing a pro rata increase of 10 % over the wages bill of a year ago. The increase in net earnings is \$154,737, or 10.6 %. Fixed charges, which include bond interest and payments to the city have increased \$74,674, due chiefly to increased percentages paid to the city on greater earnings. The city received for taxes, percentages and pavement charges \$542,091, an increase of \$74,725 over last year.

Improvements, &c.—Continuing the established policy, the directors have charged to contingent account \$167,462. This, in addition to an allowance for depreciation, represents extraordinary repairs and renewals (not properly chargeable to betterments) of several miles of track on King, Queen, Yonge and College streets. The system has been greatly improved by the reconstruction of this track, now laid with 90-lb. girder rail and best heavy manganese steel intersections.

The sum of \$535,388 has been expended during the year for extensions, additions and betterments (not properly chargeable to repairs or renewals).
Favorable Decision.—During the year the litigation, popularly known as the Ombibus and Avenue Road cases, which involved questions vital to the interests of the company upon the interpretation of the franchise agreement, was brought to a conclusion by the decision of the Privy Council. The result was a complete victory for the company on all points. (Compare V. 84, p. 1249.—Ed.)

The Legal Department has also won 15 out of 22 injury and damage cases tried in the High Court.
Toronto & York Radial Ry.—In July last the Jackson's Point extension of the Toronto & York Radial Ry. was opened to traffic and the results were most gratifying. The company now operates a total of 78 miles. The gross earnings of the system for the year were \$282,144; operating expenses \$176,403; surplus, after paying fixed charges, \$32,893.

Results for Calendar Years.

	1907.	1906.	1905.	1904.
Passengers carried.....	35,574,788	76,958,488	67,881,688	60,127,460
Transfers.....	31,370,825	28,159,558	23,625,752	20,480,370
Gross earnings.....	\$3,511,198	\$3,109,740	\$2,747,324	\$2,444,584
Operating expenses.....	1,893,236	1,646,515	1,560,437	1,424,179
Net earnings.....	\$1,617,962	\$1,463,225	\$1,186,887	\$1,020,354
Fixed charges.....	2640,880	2566,163	2464,306	2394,393
Dividends paid.....	(6)473,378	(6)460,241	(5)550,000	(5)334,010
Cost of paying.....	80,994	80,966	79,997	73,873
Contingent account.....	123,000	100,000	50,000	200,000
Total.....	\$1,202,181	\$1,207,370	\$944,303	\$1,002,276
Surplus.....	\$297,781	\$255,855	\$242,584	\$18,078

z Includes payments of the city's percentage, \$419,607, as compared with \$292,707 the previous year.

BALANCE SHEET DEC. 31.

1907.		1906.		1907.		1906.	
Assets—	\$		\$	Liabilities—	\$		\$
Road and equipment.....	13,541,020	13,104,632		Capital.....	8,000,000	8,000,000	
Stores on hand.....	363,674	266,064		Bonds outstanding.....	3,613,373	3,613,373	
Accounts receivable.....	511,309	165,609		Mortgages.....	70,275	70,275	
Cash.....	205,654	674,982		Accrued interest.....	63,700	64,508	
				Accts. and wages.....	142,500	157,291	
				Unredeem'd tickets.....	66,030	35,938	
				Bills payable.....	137,160		
				Injuries fund.....	21,406	16,364	
				Dividend.....	119,786	119,439	
				Contingent acct.....	117,993	160,055	
				Profit and loss.....	2,268,434	1,970,653	
Total.....	14,621,657	14,211,287	Total.....	14,621,657	14,211,287		

—V. 80, p. 338.

Capital Traction Co., Washington, D. C.

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

	1907.	1906.	1905.	1904.
Car mileage (including trail car).....	10,679,895	10,207,816	9,818,705	9,708,974
Revenue passengers, No.	40,987,980	39,649,442		
Transfer passengers, No.	15,311,445	14,439,160		
Gross earnings.....	\$1,764,345	\$1,708,463	\$1,636,327	\$1,517,372
Operating Expenses—				
Maintenance of way, &c.	\$48,675	\$35,839	\$38,454	\$34,470
Maintenance of equip't.....	97,797	93,340	78,066	73,007
Operation of power plant.....	118,791	90,501	84,106	88,003
Car service.....	385,749	372,269	358,988	315,430
General expense.....	163,911	122,572	120,931	122,795
Total oper. expenses.....	\$814,923	\$714,521	\$680,545	\$633,706
P. c. of exp. to earnings.....	(46.19)	(41.82)	(41.89)	(41.87)
Net earn. from opera'n.....	\$949,422	\$993,942	\$955,782	\$883,666
Income from advertising, rents, &c.....	22,163	18,591	20,332	18,718
Total net income.....	\$971,585	\$1,012,533	\$976,114	\$902,384
Debit—				
Taxes.....	\$78,110	\$86,793	\$72,223	\$83,562
Tax for special police.....	10,448		10,449	10,449
Interest.....	91,500	43,200	42,262	43,178
Dividends.....	(6%)720,000	(6)720,000	(6)720,000	(5)600,000
Total.....	\$900,058	\$849,993	\$844,934	\$737,189
Balance.....	\$71,527	\$162,540	\$131,180	\$165,195

BALANCE SHEET JANUARY 1.

1908.		1907.		1908.		1907.	
Assets—	\$		\$	Liabilities—	\$		\$
Construction.....	8,070,632	7,651,199		Capital stock.....	12,000,000	12,000,000	
Equipment.....	4,543,375	4,053,144		Bonds.....	2,520,000	1,080,000	
Real estate.....	1,843,747	1,487,903		Bills payable.....	16,131	405,000	
Renewal fund.....	30,122	30,122		Tickets.....	55,384	51,844	
Insurance reserve.....	121,000	114,421		Profit and loss.....	128,902	339,973	
Cash.....	120,282	36,410					
Bills receivable.....	16,131						
Extension account.....		500,619					
Total.....	14,720,417	13,873,817	Total.....	14,720,417	13,873,817		

—V. 86, p. 338.

The Mackay Companies.

(Report for Fiscal Year ending Feb. 1 1908.)

The trustees, under date of Feb. 15, report as follows:
 The Mackay Companies still owns the whole or part of the capital stock of 102 prosperous cable, telegraph and telephone companies in the United States, Canada and Europe, including the entire capital stock of The Commercial Cable Co. and the various companies constituting the land line system known as the Postal Telegraph.

The outstanding preferred and common shares have not been increased in number during the past three years.

Dividends have been regularly paid on the preferred shares since April 1904 at the rate of 4% per annum; also on the common shares since Jan. 1905, such dividends having been increased to 4% per annum commencing July 1906. The shares are now listed on the stock exchanges of New York, London, Toronto, Montreal and Boston. The Mackay Companies has no debts.

Trustees.—On Feb. 15 1907 the number of trustees was increased from five to seven by the election of Robert A. Smith, of Osler & Hammond, Toronto, and Piny Flsk, of Harvey Flsk & Sons, New York.

Cable Service.—During 1907 your trustees caused to be laid from New York City direct to Havana, Cuba, a submarine cable, to be operated in connection with The Commercial Cable Co., and opened it for business on Oct. 21 1907, giving a one-minute service. The earnings from this cable are satisfactory. Its entire cost has been paid out of the current profits of your system.

The recent completion of certain underground construction in England has enabled The Commercial Cable Co. to dispense with aerial wires from Bristol to London. That company's submarine and underground cables between New York and London are now free from all the dangers of disturbance incident to overhead construction. It is the only cable company giving practically all cable communication between New York and London.

Land Lines.—The chief improvement on the land line system is the increasing of the wire facilities on one of the transcontinental routes to make the service to the Pacific Coast as efficient as that given by the Postal Telegraph Co. in other parts of the country.

Telephone Interests.—The Mackay Companies is still by far the largest stockholder in the American Telephone & Telegraph Co., commonly known as the Bell Telephone Co., and during the year 1907 subscribed, through The Commercial Cable Co., for its proportion of the new stock issued in June 1907. Your trustees have confidence in the stability and future of the telephone company, and realize that the natural relations between the telegraph and telephone will lead inevitably to closer relations between these two companies, because of the great economies that are possible, especially

in the way of avoiding duplication of pole lines, rights of way, office rents, managers and cost of maintenance, &c., throughout the vast expanse of territory of the United States. The management of the American Telephone & Telegraph Co. has made radical changes during the past year. Retrenchment has taken place in every branch of its business. Expenses have been cut down, the staff reduced, and extensions not urgently required have been deferred, until the stock and bond markets admit of easier money at lower rates. Your trustees are in entire accord with President Vall's policy and administration of that company.

[President Mackay at the annual meeting on Feb. 15, it is reported, said: "The Mackay Cos. owns at present about 100,000 shares of American Telephone & Telegraph Co. stock. We have not sold a single share during the past year and have no intention of doing so. We took up our allotment of about 10,000 shares on account of subscriptions to the new stock offered in June last, and have since purchased some stock in the open market.

Our own business continues remarkably good, and while we are feeling the effects of the business depression to some extent, the decrease in earnings during the last three or four months over the corresponding period of a year ago is much less than is popularly supposed."—Ed.]

Strike.—In Aug. 1907 in several cities, part of the employees of the Postal Telegraph Co. "struck" without warning and without cause, seemingly in sympathy with a strike by the employees of the Western Union Telegraph Co. At once the officials of the Postal Co. became telegraphers again, and, with those operators who remained loyal and with clerks from other departments, kept the business going. The strike lasted twelve weeks, and then the company took back only the efficient and reliable men. The Postal Telegraph Co. realized, however, that the telegraphers' union was a menace. Accordingly, the company in Oct. 1907 organized "The Postal Telegraph Employees Association," to be open to all its employees who would abjure all unions; to be conducted without dues and without debts; and to entitle its members to aid from the company during sickness or disability. This Association was enthusiastically received and joined by the employees. It is now thoroughly established, and renders impossible another strike.

Earnings of Commercial Cable Co.—During the year 1907 the earnings of The Commercial Cable Co. (which has paid regular quarterly dividends for over eighteen years) showed substantial gains in gross receipts and net profits. On account of the strike referred to above, the net profits of the land-line system were not equal to those of 1906, but were more than those of 1905. The decrease in 1907 did not affect in the slightest the safety of the dividends, which are being regularly paid on The Mackay Companies shares.

(Signed by the trustees, namely, Clarence H. Mackay, William W. Cook, George G. Ward, Dumont Clarke, Edward C. Platt, Piny Flsk and Robert A. Smith.)

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING FEB. 1.

	1907-08.	1906-07.	1905-06.
Income from invest. in other cos.....	\$3,830,390	\$3,310,328	\$2,719,595
Dividends on preferred stock.....	(4)2,000,000	1,744,462	2,352,492
Dividends on common stock.....	(4)1,655,216	(3)1,241,412	
Operating exp., incl. transfer agents, registrars' and trustees' fees, office rent, salaries, &c.....	22,251	24,625	33,186
Balance carried forward.....	\$152,923	\$299,829	\$363,917

* The dividend rate on the common shares, theretofore 1% semi-annually, in January and July, was in October 1906 changed to 4% per annum, with the payment of a quarterly 1% on Oct. 1 1906, making 3% in all for the calendar year 1906.—Ed.

BALANCE SHEET FEB. 1.

1908.		1907.		1908.		1907.	
Assets—	\$		\$	Liabilities—	\$		\$
Investm'ts in other companies.....	92,075,594	91,837,488		Prof. shares issued.....	50,000,000	50,000,000	
Cash.....	185,277	220,459		Sub. shares issued.....	41,380,400	41,380,400	
				Balance, profit.....	880,471	727,547	
Total.....	92,260,871	92,107,947	Total.....	92,260,871	92,107,947		

—V. 85, p. 1146.

Pressed Steel Car Company.

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

President F. N. Hoffstot, Feb. 19 1908 says in substance:

General Results.—During the year 1907 the gross sales of the company were \$36,443,304 and after making liberal charges for renewals and up-keep the net profits were \$2,907,920. These profits are entirely the result of operation, as no dividends were received from the subsidiary companies, as these companies needed their earnings in their business.

During March work at both of the company's plants was entirely stopped for several days, owing to the greatest flood in the Ohio River since the year 1832; and several weeks elapsed before normal output was attained. The expense of repairing the damage to machinery and appliances was charged to operating cost.

The percentage of profit was not as great as in some previous years, due in part to the flood, but more largely to the payment of higher wages during the first half of the year, and to the inferior quality of labor obtainable.

The slowing down of business, arising with it diminution of profits, has some redeeming features. During the last six months our labor costs have been substantially reduced without diminution in efficiency. Extra attention is also being devoted, not only to the reduction of cost, but also to economical improvement and development along new lines, in order that we may arrive at a cost of production which will restore a normal demand for the company's product.

We had in hand at the close of the year quite a number of unfilled orders, which assured us of considerable income during the early months of 1908; but for the future business in volume depends largely upon financial conditions, as the railroads, it is well known, rarely purchase equipment when that which they already have is not completely in use.

Dividends.—During the year dividends of 7% have been regularly paid upon the preferred stock, and there has been charged off against properties and franchises, by way of depreciation, \$365,000, the balance of the net earnings, \$1,667,920, has been added to the working capital, bringing the present working capital up to \$6,413,579. No dividends have been paid on the common stock.

Payment on Mortgage Notes.—Of the issue of \$5,000,000 notes the sixth annual installment of \$500,000 which matured this year has been paid, leaving unpaid but \$2,000,000.

Additions and Betterments.—There has been added to this account upon the books of the company \$267,922. Over two-thirds of this amount has been expended on the McKers Rocks plant, the remainder at Allegheny.

Steel Passenger Car Department.—This branch of the business is of increasing importance. During the past year a number of all-steel cars for use on subway and elevated railroads have been constructed, and among orders on hand is one for steel passenger coaches for one of the largest trunk lines. These latter cars will be turned out early in 1908. However, this all-steel passenger car work is of such a pioneer nature that it cannot yet be relied upon as a fixed source of revenue. Nevertheless, it is confidently expected that these cars will in a short time be standard for passenger travel in this country, and that the natural relations between public sentiment towards railroads shall change.

Patents.—A number of patents of importance have been taken out, assigned to your company during the past year, and many applications have been made and are now pending covering what we believe to be important features.

Joliet Plant.—The Western Steel Car & Foundry Co. has operated this plant a considerable portion of the year with profit, and it has been deemed advisable to continue the lease.

Pennsylvania Car Wheel Co.—During the year car wheels continued to sell at a price out of proportion to the cost of pig iron and coke to such an extent that this company is earned less than in former years. Notwithstanding this there was a balance of earnings which was added to working capital after providing for depreciation, &c.

Fidelity Land Co.—The houses of this company have been fully occupied during the year. A four-story brick lodging house for single men was built out of surplus earnings, but this prevented the payment of the \$50,000 purchase money mortgage. It is believed if the earnings of the ensuing year are as large as last, we shall be able to pay off this mortgage, and when this has been done, all net earnings will be available for dividends to your company, or other purposes.

Canada Car Co., Limited.—This plant is in successful operation, with a good output on both freight and passenger cars, and shows substantial

earnings. The existing financial conditions, however, have not warranted the making of provisions for plant extensions nor providing additional working capital. Dividends upon the preferred stock are cumulative and it is confidently believed that your holdings of stock of this company will soon be a direct source of revenue.

Pennsylvania Malleable Co.—The operation of this plant has been satisfactory and substantial improvements have been made on the property. The malleable department has been in continuous operation. The car-wheel department, represented by the Central Car Wheel Co., showed no profit, due to the cause affecting the car-wheel business in general, but in values of raw material that operations will in the future show profit.

Western Street Car & Foundry Co.—The changes in management have proved beneficial and we are confident that with a restoration of former business conditions this company will make as satisfactory a percentage of earnings up on its output as your company. At the present time, however, the falling off in demand for cars has made it impossible to keep the plants in full operation.

	1907.	1906.	1905.	1904.
Gross sales	\$ 36,443,304	\$ 36,158,586	\$ 19,357,827	
Profits	2,907,920	3,381,854	1,196,901	loss 707,111
Deduct—				
Divs. pref. stock (7%)	875,000	875,000	875,000	875,000
Dividends com. stock*				(3)875,000
Deprec'n & renewals	368,000	350,000	175,000	80,000
Balance, surplus	1,667,920	2,156,884	56,901	def2,037,111
Previous surplus	4,745,659	2,588,775	2,581,874	4,568,985
Net surplus	6,413,579	4,745,659	2,588,775	2,531,874

*These were the dividends actually paid during the years named; the company, however, charged the dividends on its common stock against the surplus earnings of the previous year.

	1907.	1906.	1907.	1906.
Assets—			Liabilities—	
Props. & franchises	26,756,016	26,853,093	Common stock	12,500,000
Securities owned	2,638,554	2,488,554	Preferred stock	12,500,000
Taxes & insurance	35,203	49,402	1st M. 5% n. notes	2,000,000
Accts. receivable	4,172,653	1,973,048	Purch. money intge	310,000
Materials on hand	3,690,153	4,979,815	Accts. & bills pay.	4,570,611
Cash	1,735,486	2,065,579	Acct. sal'y & wages	176,726
			Accrued interest	46,401
			Accrued pref. divs.	218,750
			Surplus	6,413,579
Total	38,736,067	38,409,491	Total	38,736,067

—V. 84, p. 447.

National Biscuit Company.

(Report for Fiscal Year ending Jan. 31 1908.)

President A. W. Green says in substance:

Of the bonds and mortgages assumed at the formation of the company amounting to \$1,814,000, there has been paid off \$957,576, leaving unpaid \$856,424, none of which has yet matured. The accounts payable are simply the current bills for raw material and supplies, which were not adjusted before the close of the year. The cash resources are ample.

Dividends—Up to Jan. 31 1908 the company declared and paid 39 consecutive quarterly dividends of 1 1/4% each on its preferred stock; also 30 consecutive quarterly dividends of 1% each on its common stock up to Jan. 31 1907; and during 1907 four quarterly dividends of 1 1/4%; in addition, the company on April 15 1906 paid an extra dividend of 1% on its common stock; also on April 15 1907 another extra dividend of 1% on its common stock, making in all 36 dividends paid on common stock.

Shareholders—The total number of stockholders of the company immediately after its organization was about 1,300. The total number now is about 7,500. Of this number over 2,500 are employees of the company. Under the plan of enabling employees to purchase our pref. stock, they have purchased 7,333 shares. This is exclusive of a large amount of stock, both common and preferred, held by our directors, officers and principal managers.

New Buildings—In our last annual report we described two buildings in the course of construction for the purpose of increasing the capacity of our New York plant, one of these buildings being at the corner of 15th St and 9th Ave., adjoining the Nabisco works, and the other on 16th St. adjoining the Uneda Biscuit works. These buildings were completed and placed in operation in the spring of 1907. Without them we could not have taken care of our business during the summer months. To erect and equip these buildings cost about \$1,000,000, which has all been paid.

Imitations Stopped—In our last annual report we stated that the company had concluded, with unbroken success, twelve suits in the United States courts, involving our trade marks and trade names; that in addition 330 imitations were stopped without litigation. Sixty-eight new imitations appeared during the year just closed, but we were able to stop all these without litigation. These different imitations involved over 100 different manufacturers of biscuit.

General Results for Year 1907—In former reports we referred to the fact that the manufacture of "In-er-Seal" trade mark package goods could be conducted in large plants, situated at central points, with better results than when scattered over a large number of plants, and that we had sold back to the farmer, during a couple of cracker factories and the business connected therewith, because they were not profitable to our company in this evolution. This course of action resulted in considerable loss of sales to the company.

Notwithstanding these facts our sales during the ten years have increased \$7,750,944, being about 23%. Our profits have increased \$809,272, being over 24%.

Our increase in sales is not due to the fact that there is a less number of rival manufacturers of biscuit than there was in the first year of the existence of this company. On the contrary, the number has increased. We have frequently stated that our policy was not to buy out competition, nor to attempt, by a ruinous war of prices, to crush the same, and to that policy we have steadfastly adhered. We offer our goods for sale at a fixed price and upon stated terms, available to all grocers. Our business is increasing and becoming each year more secure, because we offer for sale the best goods, put up in the most attractive manner, and give to the grocer the most satisfactory service.

Year.	Sales.	Profits.	Year.	Sales.	Profits.
1898	\$34,651,280	\$3,292,143	1903	\$40,532,115	\$3,709,516
1899	35,651,899	3,302,155	1904	41,040,496	3,731,928
1900	36,439,169	3,318,356	1905	39,702,566	3,822,338
1901	38,625,135	3,870,445	1906	40,722,939	3,954,507
1902	40,221,925	3,689,338	1907	41,802,324	4,101,415
		1907-8.	1906-7.	1905-6.	1904-5.
*Net profits	\$1,101,415	\$3,954,507	\$3,822,338	\$3,731,927	
P. c. of profits to sales	(9.81)	(9.71)	(9.63)	(9.01)	
Common dividend (6%)	\$1,754,160	(5)1,461,801	(4)1,169,441	(4)1,169,440	
Pref. dividend (7%)	1,736,315	1,736,315	1,736,315	1,736,315	
Balance, surplus	\$610,940	\$756,302	\$916,583	\$826,173	

*After deducting \$500,000 yearly for depreciation.

	1907.	1907.	1908.	1907.
Assets—			Liabilities—	
Plants, real estate, mach., pat., &c.			Preferred stock	24,804,500
Less deprec'n.	53,062,366	27,670,867	Common stock	29,236,000
Cash	3,292,569	3,377,909	Bonds and mtges.	556,424
Stocks & securities	674,685	801,834	Accounts payable and accrued int.	431,840
Accts. receivable	3,297,478	3,190,527	Surplus	9,217,410
Raw mat., sup., &c.	4,219,076	4,004,504		8,606,479
Total	64,546,174	64,045,932	Total	64,546,174

—V. 86, p. 424.

United Box Board & Paper Company, New York City.

(Report for Year ending Dec. 31 1907 with Balance Sheet Jan. 25 1908).

The report signed by President Sidney Mitchell and Secretary and Treasurer Hyatt Cox, under date of Feb. 20 1908, says in substance (compare separate statement for American Strawboard Co. below.—Ed):

Change in Status Effected by New Management.—The present board of directors was elected Feb. 21 1907 to find practically no cash on hand (\$1,131); outstanding accounts long past due and the stock of supplies and material on hand so low that many of the mills were forced to close.

The treasury securities, including \$889,000 general mortgage 6% bonds, and the company's security in the stock of the American Straw Board Co., by a vote of the former directors on Jan. 5 1907 had been delivered to O. C. Barber. Mr. Barber refused to relinquish control of the Straw Board Co., or to surrender your treasury securities unless your directors would purchase his holdings in the stock of the American Straw Board Co., sign a general release for the former officers and directors of the company, etc. The critical financial condition of your company made the return of your treasury securities and the control of the American Straw Board Co. absolutely necessary, and your directors were therefore compelled to comply with Mr. Barber's demands.

In addition to assuming the then existing indebtedness your directors were forced, through the purchase of the American Straw Board Company's stock from O. C. Barber and others, to add \$350,000 to the company's floating debt. The notes given in payment for said stock came due and were paid in full Jan. 15 1908. This entire indebtedness, while larger than the year before, was carried at a saving in "interest charges" of \$15,829, as compared with 1906.

Plants, Repairs, Improvements, Depreciation, &c.—Expenditures for repairs and improvements during 1907 amount to \$360,166, as compared with \$238,002 during 1906. The entire amount spent in this way during 1907 has been charged out to profit and loss, and has resulted in an increased daily capacity amounting to 115 tons. The mill at Wilmington, Ill., has been improved with an additional machine, new building, etc., at an expense of \$200,000. This mill will have an increased tonnage of 25 tons per day, making a total increase in the daily capacity of 140 tons.

We hope that in the near future the demand for our product will increase sufficiently to justify the necessary expense in rehabilitating more of our mills which have hitherto been idle. The expense would be small in proportion to the value of the properties and would largely increase the output.

We have charged off against surplus \$89,793 covering doubtful accounts, old claims and depreciation on personal property and supplies. The present "accounts receivable" represents current account and the "merchandise and supplies" have been reduced to cost.

Earnings.—The profits of the United Box Board & Paper Co. and subsidiary companies for 1907 are equivalent to 6% earned on the outstanding preferred stock as against 4% during 1906. The increased earnings are due to reduced administration expenses, and a larger volume of business. All raw material has advanced and the manufacturing profit per ton was smaller in 1907 than in 1906.

Salaries of officers and heads of departments show a reduction of \$32,805. The "dead mill expense" was reduced \$23,752, through sale of dismantled properties, and by placing in operation some of the idle plants.

Capital Stock.—The company has purchased during the year several thousand shares of its common stock and your directors recommend that \$1,967,400 of the common stock now in the treasury be retired, thus reducing the total authorized capital stock from \$28,067,400 to \$27,000,000.

Finances.—The improved financial standing of your company made it possible for your mills to operate without inconvenience during the financial disturbances of last fall, and we manufactured in November the largest monthly tonnage of the year.

There has been a reduction in bonds and mortgages of the company of \$216,000, in addition \$68,000 first mortgage bonds of the American Straw Board Co. and a mortgage of \$100,000 of the Uneda Paper Co. have been retired; a total reduction in mortgage debt of \$384,000.

In addition, besides increasing your investment in the American Straw Board Co., the company has added \$217,669 to working capital.

Had the stockholders complied with the plan submitted to them in April 1907 and purchased bonds then in the treasury, a dividend on the preferred stock might be conservatively considered at this time. Your directors believe, however, that the policy of strengthening the financial condition of the company should be continued.

Stockholders.—The company has 1,159 stockholders of record.

	1907.	1906.
Gross profits	\$1,178,062	\$1,055,477
Less charges	470,263	597,567
Net profits	\$707,799	\$457,910

	Jan. 25 '08.	Jan. 26 '07.	Jan. 25 '08.	Jan. 26 '07.
Assets—			Liabilities—	
Real est., plants, &c.	22,401,471	22,493,790	Preferred stock	14,948,900
Stocks and bonds	10,735,973	10,712,844	Common stock	14,018,500
Personal property	35,668	39,754	Bonds & mtges.	3,962,400
Cash	143,035	121,553	Accts. & bills pay.	907,902
Accts. receivable	503,612	503,398	Surplus	529,748
Mdse. and supp.	547,091	422,703		169,364
Total	34,367,450	34,294,042	Total	34,367,450

—V. 86, p. 233.

American Strawboard Company.

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

The United Box Board & Paper Co. (see that company above) owns within a few shares of 90% of the \$6,000,000 capital stock of this company, which, therefore, issues no separate report, but at the annual meeting held on Feb. 6 President Mitchell, it is reported, said in part:

Notwithstanding the difficulties encountered during the year from lack of straw and the loss of one of our mills by fire, the net earnings amounted to \$407,710 and the earnings of the stores to \$54,604, a total of \$462,314, or 7.7% on the stock. In addition to the dividend paid during the year the company has reduced its mortgage debt \$168,000 and has expended \$217,312 in improvements and additions to mills, besides repairs of \$76,663, as compared with \$56,904 in 1906. The mill at Wilmington, Ill., has been improved with an additional machine, new building, &c. and as a modern mill should soon make good returns on this investment. The capacity of the Uneda mill has been increased several tons per day.

Your directors are hopeful that in the near future the demand for our product will increase sufficiently to justify the necessary expense in rehabilitating several of our dead mills. These mills, although enjoined by the court from manufacturing strawboard, on account of the pollution of rivers, could be reconstructed so as to manufacture paper stock boards. The expense would be small in proportion to the value of the mills, and it would increase our output 90 tons per day.

The company's dividend record has been as follows: 1890, 8%; 1891, 8%; 1892, 8%; 1893, 4%; 1894-97, none; 1898, 1%; 1899, none; 1900, 5%; 1901-03, none; 1906, Dec., 2%; June 1907, 1; Sept. 1907, 1; Jan. 15 1908, 1.—Ed.]

—V. 86, p. 233.

Herring-Hall-Marvin Safe Company, New York City.

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

President C. U. Carpenter, under date of New York, Jan. 31 1908, says:

General Results.—The net earnings for the year 1907 amount to \$103,525, after paying interest charges and before charging off \$34,746 for depreciation. This depreciation amounts to 5% on buildings, 10% on machinery and 20% on furniture, fixtures, cartage, plant, etc. In addition to

this we have charged to expense \$22,790, including all replacements of new tools, patterns and belting.

The net earnings of the year were made chiefly in the first nine months, general business conditions during the last quarter having changed abruptly.

The large reserve (\$36,334) for completion of contracts is established to care for the expense attendant upon the erection of jobs shipped the latter part of 1907. During the year \$40,000 debentures matured and were paid. There is no lien or mortgage on the property. A number of new patents have been issued to the company which we believe will prove of value.

Fire Test.—In the recent Parker Building fire in New York City our modern safes withstood successfully the most severe trials possible. Many of them, heated on the exterior to a white heat, fell 90 to 150 feet to the basement, where they lay for days beneath burning debris. All 16 of them preserved their contents intact.

Outlook.—We believe the present depression is temporary and that the progress of the company's business will continue satisfactory in the future.

RESULTS FOR CALENDAR YEARS.

Net earnings over interest.....	\$103,525	\$102,049
Deduct—Charges for depreciation.....	34,747	31,666
Special reserves.....	7,225	11,000
Balance, surplus.....	\$61,553	\$59,383

BALANCE SHEET DECEMBER 31.

1907.		1906.		1907.		1906.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Real estate & bldgs.....	195,796	202,652	Debentures.....	370,000	410,000		
Machinery, &c.....	309,474	298,864	Bills payable.....	178,786	170,354		
Stks. on hand at cost.....	173,526	207,076	Accounts payable.....	81,436	92,561		
Work in process and materials at cost.....	358,782	329,988	Reserves for completion of contracts.....	86,334	64,208		
Bills & accts. receivable and cash.....	412,884	372,830	Conting. liabilities.....	23,225	19,000		
Insur., &c., in adv.....	17,255	8,095	Capital stock (7,000 shares).....	700,000	700,000		
Stock of other cos.....	1,000	1,000	Surplus.....	120,936	59,383		
Patents, trade-mks., &c.....	92,000	92,000					
Total.....	1,560,717	1,512,506	Total.....	1,560,717	1,512,506		

—V. 86, p. 423.

American Graphophone Company.

(Report for Fiscal Year ending Sept. 30 1907.)

EARNINGS, EXPENSES AND CHARGES.

Net earnings from all sources.....	\$994,851	\$842,266	\$803,643
Deduct—			
Interest on debentures.....	\$25,189	\$16,396	\$9,065
Interest on factory mortgage.....	6,000	6,000	—
Interest on coupon notes.....	14,643	13,607	21,416
Interest on loans and bills payable.....	49,202	32,400	28,698
Maintenance.....	57,169	57,169	64,266
Depreciation, &c.....	59,568	64,189	50,649
Dividend on preferred stock (7%).....	146,680	145,893	117,210
Dividend on common stock.....	(5) 130,878	(5) 102,843	(4) 54,067
Reserved for depreciation, &c.....	260,000	190,000	—
Total.....	\$749,976	\$648,506	\$505,371
Surplus for year.....	\$244,875	\$193,760	\$298,272
Surplus at end of previous year.....	1,221,514	1,027,754	729,481
Total surplus.....	\$1,466,389	\$1,221,514	\$1,027,754

BALANCE SHEET SEPT. 30.

1907.		1906.		1907.		1906.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Patents, franchises, good-will, &c.....	1,841,032	1,750,644	Common stock.....	2,626,450	2,497,650		
Stock not issued.....	144	144	Preferred stock.....	2,095,430	2,095,430		
Plants.....	2,282,947	1,985,761	Mortgage on factory real estate.....	100,000	100,000		
Raw material.....	223,188	229,026	Debs. convert. into preferred stock.....	129,000	126,200		
Goods in process of manufacture.....	384,586	418,074	Debs. convert. into common stock.....	333,070	305,968		
Goods completed.....	1,309,377	1,294,021	Coup. notes convert. into pref. stock.....	119,000	183,300		
Accounts and bills receivable.....	1,544,593	1,027,980	Coup. notes convert. into com. stock.....	184,800	—		
Cash.....	238,357	225,612	Current accts., acce'd int. and taxes not yet due, and bills payable.....	1,362,375	898,306		
Stocks and bonds.....	646,940	694,740	Reserved for depreciation, &c.....	78,261	110,636		
Miscellaneous assets.....	24,012	—	Surplus.....	1,466,389	1,221,514		
Total.....	\$4,495,676	7,629,004	Total.....	\$4,495,676	7,629,004		

—V. 85, p. 1648.

American Writing Paper Co.

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

EARNINGS, EXPENSES, CHARGES, & C.

Net earnings.....	\$1,429,440	\$1,415,331	\$1,303,944	\$1,632,561
Interest, &c.....	136,475	119,613	126,933	141,367
Total net income.....	\$1,565,915	\$1,534,944	\$1,429,977	\$1,773,928
Interest on bonds.....	\$850,000	\$850,000	\$850,000	\$850,000
Expenses, includ. maint.....	265,799	240,460	215,341	210,172
Charged off.....	—	—	—	482,605
Sinking fund.....	100,000	100,000	100,000	124,375
Balance, surplus.....	\$1,213,799	\$1,190,460	\$1,165,341	\$1,067,152
	352,116	344,484	\$264,636	\$106,776

BALANCE SHEET JAN. 1.

1908.		1907.		1908.		1907.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Plant & real estate.....	16,694,218	16,094,331	Preferred stock.....	12,500,000	12,500,000		
Good-will, &c.....	18,010,150	18,010,150	Common stock.....	11,500,000	11,500,000		
Cash.....	1,356,728	1,134,609	5% bonds.....	17,000,000	17,000,000		
Accts. receivable.....	1,182,494	1,297,527	Accounts payable.....	3,710	30,943		
Notes receivable.....	277,299	109,426	Stnk. fund reserve.....	819,150	670,250		
Company bonds.....	897,372	872,828	Surplus.....	2,198,648	1,846,531		
Miscellaneous.....	10,235	10,235					
Supp. & materials.....	2,773,862	2,668,368					
Sinking fund.....	819,150	670,250					
Treas. com. stock.....	2,000,000	2,000,000					
Total.....	44,021,508	43,547,724	Total.....	44,021,508	43,547,724		

—V. 86, p. 422, 171.

Manufacturers' Light & Heat Co., Pittsburgh, Pa.

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

President H. B. Beatty says in substance:

Extensions, &c.—Upon the organization of the new board of directors last year, the matter of first importance considered was the development of the gas territory of the company. After careful consideration the policy was inaugurated of making liberal expenditures for new drilling. Accordingly, there was expended for drilling of wells, improvements, betterments, extensions, &c., an aggregate of \$1,576,042. Add to this \$210,918 paid out for gas purchased, and we have the aggregate of \$1,786,960, with the result that the company now has on hand for consumption an abundant supply of gas, and is in splendid position for this winter, and, in all probability, for a considerable period. Your directors also unanimously agreed that, instead of completing one pumping station, which was deemed sufficient for the year, two pumping stations should be at once commenced.

The striking of an extraordinarily large gas well by a local company in the territory in Harrison County, West Va., near which your company held

5,000 acres, and a still larger amount northeast, on the same anticlinal, presented a problem which required immediate action. It was determined to at once drill two wells in this territory, and as these wells, when completed, proved to be of great capacity, your board felt justified in at once building a line to that territory, a distance of approximately 25 miles. The contract for the above line has not yet been completed, and the pumping stations above referred to are still in course of construction, wherefore neither of these items, approximating \$460,000, appears in the statement of either assets or liabilities, and both will be paid for out of the "improvement fund" set apart for the years 1908 and 1909, which fund represents 20% of the gross receipts of the company.

General Results.—The total earnings for 1907 were \$4,994,803, or \$172,000 less than for the year 1906. This decrease is explained by the diminution in the normal earnings in October, November and December, brought about by the financial conditions and consequent shut-down of large manufacturing plants to which your company was supplying gas. Had normal conditions prevailed during these months, our gross earnings would have exceeded those of the year 1906 and would have been the largest in the history of the company. Many of the mills are now resuming and it is hoped that the earnings of your company during the balance of the winter will be correspondingly increased.

Attention is called to the fact that, excluding the cost of drilling new wells, and including only the value of the new material placed in such wells, there has been an increase in assets during the past year, for improvements, betterments, extensions, new wells, cash on hand, accounts and bills receivable, of \$1,185,694, and that there has been a net decrease in liabilities of \$827,220, making a total surplus for the year's operations of \$2,012,914. In other words, the stockholders have had this amount added to the value of their stock.

RESULT OF OPERATIONS FOR CALENDAR YEARS.

(The Manufacturers' Light & Heat Co. and its affiliated companies.)

Gas sales.....	4,699,465	4,872,233	Charged to prof. & loss.....	7,372	13,110
Oil sales.....	228,985	229,233	Drilling new wells.....	423,234	224,420
Electricity sales.....	37,022	34,354	Interest and discount.....	319,948	223,342
Artificial gas sales.....	939	946	Int. & tax on bonds.....	498,631	544,789
Water sales.....	1,291	1,303			
Other sources.....	27,101	29,129	Total deductions.....	1,249,185	1,005,661
Total gross earnings.....	4,994,803	5,167,278	Income available.....	2,015,601	2,682,088
Expenses.....			Div. due other owners of affil. cos.....	2,686	—
Operating expenses.....	1,378,612	1,308,263	Improv. & exten.....	—	755,385
Changing construe.....	96,584	43,911	Wells (S1) "new mat".....	—	56,140
Gas purchased.....	210,918	80,013			
Taxes.....	43,903	47,342	Balance, surplus.....	2,012,914	1,870,562
Total op. & taxes.....	1,730,017	1,479,529			
Net earnings.....	3,264,786	3,687,749			

* Surplus in 1906 was applied to payment of dividends (4½%, \$945,000) and reduction of indebtedness.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

(Manufacturers' Light & Heat Co. and its affiliated companies.)

1907.		1906.		1907.		1906.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Property.....	36,356,656	35,260,193	Capital stock.....	21,500,000	21,500,000		
Treasury stock.....	628,600	628,600	Bonds, less sink.f.d.....	7,433,500	8,221,000		
Cash.....	406,805	348,682	Bills payable.....	3,831,594	4,029,519		
Accts. receivable.....	553,072	534,534	Accounts payable.....	233,052	107,507		
Bills receivable.....	26,723	14,153	Acce. int. on bonds.....	92,922	102,134		
			Acce. tax on bonds.....	62,247	32,196		
			Security deposits.....	83,928	72,107		
			Surplus.....	4,734,613	2,721,699		
Total.....	37,971,856	36,786,162	Total.....	37,971,856	36,786,162		

Compare V. 83, p. 1594.—V. 86, p. 340.

Consolidated Cotton Duck Co., Baltimore.

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

EARNINGS FOR CALENDAR YEARS.

Income from sales.....	\$10,621,387	\$9,941,151	\$9,268,872
Income from other sources.....	67,321	83,673	89,145
Total income.....	\$10,688,708	\$10,024,824	\$9,358,017
Cost of materials, labor, supplies, &c.....	\$9,319,162	\$8,427,427	\$8,138,150
Current interest and general expense.....	239,480	295,516	302,684
Net earnings.....	\$1,130,066	\$1,301,881	\$917,172
Deduct interest on bonds of constituent companies, including first mortgage bonds of the Mount Vernon-Woodberry Cotton Duck Co.....	426,000	392,966	563,225
Balance, surplus.....	\$704,066	\$908,915	\$553,947
Dividends on preferred stock.....	(6) \$360,000	(6) \$360,000	—
Balance (see note below).....	\$344,066	\$548,915	—

Note.—Of the balance surplus in 1907, \$704,066 (before deducting dividends and charges to depreciation), \$242,878 (against \$370,000 in 1906) is derived from the operations of the Consolidated Cotton Duck Co. and \$461,987 (against \$538,912 in 1906) from the operations of the Mount Vernon-Woodberry Cotton Duck Co. Of the surplus in 1907 \$96,922 has been credited to depreciation account and \$255,834 charged off to merchandise and material accounts. In 1906 \$283,735 was charged off for depreciation.

The labor account above in 1907 in operating the mills shows an increase of \$221,000 above that of 1906 on a small increase of production.—V. 85, p. 465.

Union Switch & Signal Co.

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

Gross receipts.....	\$5,023,599	\$5,057,111	\$2,980,890	\$2,486,840
Surplus over int. & dep'n.....	1,024,842	1,055,332	409,667	358,841
Dividends on com. (%).....	(12) 240,000	(9) 157,226	(8) 119,936	(8) 119,896
Dividends on pref. (%).....	(12) 52,712	(10) 52,248	(10) 49,760	(10) 49,760
Surplus for year.....	\$725,130	\$845,858	\$239,971	\$189,183

BALANCE SHEET DEC. 31.

1907.		1906.		1907.		1906.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Cash.....	211,981	268,845	Common stock.....	2,000,000	1,750,000		
Bills & accts. receiv.....	1,491,189	1,564,734	Preferred stock.....	497,600	497,600		
Materials in stock.....	1,592,565	1,192,613	Bonds.....	248,000	319,000		
Real estate & bldgs.....	1,097,189	633,226	Bills and accounts payable.....	307,939	442,675		
Mach., tools & fixtures.....	608,505	504,052	Unclaimed dividends.....	1,749	1,353		
Patents.....	800,000	800,000	Surplus account.....	2,755,886	1,956,287		
Insur. not matured.....	4,445	4,445					
Total.....	5,806,174	4,967,015	Total.....	5,806,174	4,967,015		

—V. 85, p. 1282.

Mexican Light & Power

The properties and business of the Robert Electric Co. are to be purchased for not exceeding \$350,000, gold, and it is expected that they will be taken over during the present year.

Construction.—During the year there was expended on capital account \$2,475,332, gold, of which over \$1,000,000 was expended in completing the first Necaxa installation, approximately \$1,000,000 on distributing lines and equipment in the City and Federal District of Mexico, and approximately \$350,000 on the second installation, which has cost \$688,000, gold, to Dec. 31 1907.

The Laguna dam has now reached a height that will provide a storage capacity of 30,000,000 cubic meters of water. The construction of the provisional dam on Los Reyes and the tunnel connecting it with the Laguna reservoir has progressed satisfactorily. The construction of the large dam at Necaxa necessitates the deposit of 1,634,000 cubic meters of material. On Dec. 31 1907, 337,000 cubic meters of material had been deposited, and the work is now proceeding at the rate of 73,000 cubic meters per month. The lower toe of this dam is now about 60 feet above the river bed, affording a limited storage capacity to regulate the supply of water for power-house No. 1.

Difficulties of Operation.—Owing to the lack of reservoir capacity at Necaxa and the unprecedented dryness from June to December, considerable coal was necessary in the operation of the steam plants, and this expense may be continued to a greater or lesser extent during the first five months of the present year. The combined flow of the Necaxa and Tenango rivers from July 1 to Dec. 31 1907 was, approximately, 70,000,000 cubic meters less than the average flow during the corresponding months of the six years from 1902 to 1907. As each cubic meter of water represents a value of 3¼ cents, Mexican currency, when compared with the cost of steam production in Mexico City, the value of water storage is easily computed.

Storage Capacity.—The reservoirs now under construction will have, when completed, storage capacity as follows:

	Necaxa	Laguna	Los Reyes	Total all three
Cubic meters	44,852,600	44,013,000	26,179,200	115,044,800

Earnings.—The gross earnings for the year 1907 were \$2,465,185, gold, as compared with the estimate of \$2,521,000, gold, but the operating expenses, owing to the necessary consumption of coal during the year, were \$52,869, gold, in excess of the estimates made and published in January 1907. The company has applied \$161,202 to the maintenance of its plants, and, owing to certain minor defalcations in Mexico and to the doubtful character of certain outstanding accounts, it has been deemed advisable to write off from profit and loss debts of \$93,697, gold, as uncollectible.

Installations Connected.—On Jan. 1, instant, the installations connected in the City and Federal District of Mexico and in El Oro and vicinity represented, approximately:

	1907.	1906.
Public lighting (1,650 arcs in 1907; 1,542 in 1906)	1,453 h.p.	1,370 h.p.
Private lighting (No. of 16 c.p. equivalents, 312,000 in 1907; 268,372 in 1906)	24,744 h.p.	19,770 h.p.
Power—Motor units, Federal District	19,958 h.p.	15,620 h.p.
Tramways	8,000 h.p.	670 h.p.
El Oro mines and vicinity	13,198 h.p.	9,225 h.p.
Total now connected	67,353 h.p.	46,653 h.p.

Increase of Business.—As the financial stringency apparently has had less prejudicial effect in Mexico than in many other countries, it is not expected that the hitherto increasing demand for power in the districts supplied by this company will be seriously impaired. The company has now in sight additional contracts for supplying installations representing motors of over 3,000 h. p. capacity, exclusive of the contract already made with the Federal Government of Mexico for furnishing for 20 years, approximately, 3,000 h. p. for the purpose of providing potable water for the City of Mexico, which supply will probably commence late in the present year, so soon as the Federal Government has so far completed its works as to avail itself of this contract. (A table in the report shows that for the year 1908 it is estimated that the total gross earnings in Mexican currency will be \$5,760,000, contrasting with \$4,930,370 in 1907; net earnings, \$2,150,000 against \$1,950,143.)

RESULTS FOR CALENDAR YEARS (Mexican Currency.)

	1907.	1906.		1907.	1906.
Gross Earnings—	\$	\$	Operating Exp.—	\$	\$
Public lighting	442,752	425,027	Water, power & El Oro	311,551	305,815
Private lighting	2,011,776	2,181,212	Steam plant	615,720	591,504
Mex. & Fed. Dist. Pow.	1,154,336	899,512	Federal district	200,334	232,230
El Oro	501,190	369,684	General expenses	404,084	347,420
Tramway	220,286	38,750	Maintenance	322,404	226,640
Total	4,930,370	3,854,194	Total	1,950,143	1,703,621
Net earnings (Mexican currency)	2,980,227	2,150,573			
Net earnings (United States currency)	1,490,113	1,075,286			

PROFIT AND LOSS ACCOUNT (United States Currency.)

	1907.	1906.		1907.	1906.
Net earns. (as above)	\$ 1,490,113	\$ 1,075,286	Deductions (Con.).	\$	\$
Deduct—			Uncollectible accts.	93,697	18,746
Int. on bds. M.L. & P.	600,000	518,444	Miscellaneous	30,134	—
do M.E.L. Co.	300,000	300,000	Total deductions	1,053,831	837,190
Sluk. Id. M. L. & P.	30,000	—	Balance, surplus	436,282	238,096

The total in 1906, \$238,096, was increased to \$1,050,429 as per balance sheet by dividend received from Mexican Electrical Works for 1904, from Mexican Electric Light for year 1905, and net earnings for 1905, including properties acquired from Mexican Electrical Works, Ltd.

GENERAL BALANCE SHEET DEC. 31 (Gold Currency.)

	1907.	1906.		1907.	1906.
Assets—	\$	\$	Liabilities—	\$	\$
Prop. concessions, &c. (cost)	26,825,788	24,350,457	Ord. shares issued	13,585,000	13,585,000
Apparatus rent	20,385	21,139	Prof. shares issued	401,500	—
60,000 sh. M.E.L. Co.	3,000,000	3,000,000	Bonds auth. & iss.	12,000,000	12,000,000
Shares of other cos.	10,992	10,992	Cur. loans & overdrafts	2,681,710	1,403,866
Materials	646,531	742,738	Sundry accts. pay.	286,747	216,240
Accts. receivable	261,641	387,036	Employees' & consumers' deposits	12,308	2,622
Govt. deposits	21,015	21,015	Accrued bond int.	—	—
Unpaid stk. subsc.	—	24,375	Mex. El. Lt. Co.	150,000	150,000
Unexp. insur., &c.	8,223	25,635	Mex. Lt. & P. Co.	250,000	250,000
Cash	87,289	77,674	Sluk. Id. M.L. & P.	30,000	—
			Miscellaneous	4,088	3,204
Total	30,888,064	28,661,361	Profit & loss acct.	1,486,711	1,050,429
			Total	30,888,064	28,661,361

Ordinary shares auth. \$16,000,000; pref. shares, \$2,400,000. Accompanying the report for 1907 there is being sent to the shareholders a small circular containing the reports of counsel respecting the incorporation, organization, franchises and bond issues of the company.—V. 86, p. 423.

American Sewer Pipe Company.

(Balance Sheet Dec. 31 1907.)

	1907.	1906.		1907.	1906.
Assets—	\$	\$	Liabilities—	\$	\$
Cost property, less depreciation	8,067,308	9,263,819	Capital stk. issued	7,000,000	7,805,700
Cash	115,448	194,130	Bonds outstanding	1,431,000	1,482,000
Accounts and bills receivable	372,199	339,714	Accts payable	294,393	40,670
Materials and supplies	780,058	754,581	Wages accrued	29,899	34,471
			Int. & taxes acc'd.	38,309	39,722
Total	9,935,013	10,552,243	Dividend	35,000	58,543
			Surplus	1,106,412	1,091,137
			Total	9,935,012	10,552,243

Dividends: 3% yearly (¾% quarterly) July 1904 to July 1907, both inclusive; Oct. 1907 and Jan. 1908, ¼ of 1% each. During 1907 \$61,000 bonds were redeemed by the sinking fund and canceled, making a total of \$611,500 canceled to Dec. 31 1907. On the date last named there were held in the treasury \$457,500 bonds, being the same amount as held Dec. 31 1906.—V. 85, p. 1340.

American Pipe Manufacturing Co.

(Report for Year ending Dec. 31 1907.)

	Net earns.	Div. paid.		Net earns.	Div. paid.
1907	\$615,983	\$420,000	1903	\$338,047	\$240,000
1906	618,043	480,000	1902	320,787	202,565
1905	588,669	352,482	1901	286,501	108,000
1904	414,654	240,000	1900	260,403	96,000

BALANCE SHEET.

	Dec. 31 1907.	Dec. 24 1906.		Dec. 31 1907.	Dec. 24 1906.
Assets—	\$	\$	Liabilities—	\$	\$
Bonds, book value	4,534,467	4,141,834	Cap. stock (par \$100)	5,000,000	5,000,000
Stocks, book value	363,877	353,837	Undivided profits	1,879,797	1,663,314
Unfinished contracts	88,641	263,055	Dividend due Jan. 1	100,000	120,000
Real estate (clear of incumbrance)	66,861	66,591	Bills payable	880,000	650,000
Book accts. due co.	783,105	763,514	Book accounts owing	212,909	43,530
Bills receivable	1,878,047	1,269,653			
Merchandise on hand	63,978	63,116			
Cash on hand	243,730	525,744			
Total	8,072,706	7,477,344	Total	8,072,706	7,477,344

Note.—Not included in the above statement of assets for 1907 were 49,882 shares of the capital stock of other companies, chiefly water companies, par value \$3,793,190; sundry bills receivable, not immediately collectible, amounting to \$25,534; also patent rights, factory buildings, machinery, &c.—V. 84, p. 627.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Baltimore & Ohio RR.—Sale of New Issue of Notes.—The company has sold to Speyer & Co. and Kuhn, Loeb & Co. of New York \$6,000,000 5% one-year notes, dated March 2, secured by deposit with the United States Trust Co., as trustee, of \$8,000,000 Pittsburgh Lake Erie & West Virginia refunding 4s of 1941. Denominations \$10,000 and \$25,000. Interest payable March and Sept. The notes are offered for sale at 99½ and interest, netting 5½%.

The bonds pledged are part of an authorized issue of \$75,000,000, of which \$31,347,000 are listed on the New York Stock Exchange and are therefore understood to be held by the public; some \$33,000,000 are reserved to retire underlying bonds and the remainder are either owned by the B. & O. or are reserved for future additions and improvements.—V. 86, p. 227.

Beersville Coal & Ry.—New Name.—See North Shore Ry., Canada.—V. 86, h. 421.

Birmingham (Ala.) Railway, Light & Power Co.—Directors and Officers.—The following directors and officers have been elected:

T. G. Bush, F. D. Nabers, E. F. Roden, R. H. Pearson, Lee C. Bradley, W. P. G. Harding, M. V. Joseph, Robert Jemison, G. B. McCormick, W. H. Kettig, B. P. Moore and A. H. Ford, of Birmingham; Harry L. Falk, J. K. Newman and Sidney H. March, of New York; William Madison, Smith and George H. Davis of New Orleans, G. A. Emery and Gordon Abbott, resigned.)
Officers: A. H. Ford, Pres. and Gen. Mgr.; Lee C. Bradley, V.-P.; E. M. Cory, Treas. and Aud.; E. C. Jolly, Asst. Treas.; J. P. Ross, Sec.—V. 85, p. 653.

Boston & Maine RR.—Salaries Reduced.—The company on Feb. 14 announced a reduction in salaries of 10%, affecting all employees receiving over \$100 a month.—V. 86, p. 336, 228.

Camden & Trenton (Electric) Ry.—Receivership.—At Trenton, N. J., on Feb. 18, Vice-Chancellor Walker appointed Wilbur F. Sadler Jr. of that city as receiver for the company on application made by former President Henry V. Massey, who stated that he owns ten shares of the capital stock of the company, holds 349 other shares by proxy and holds \$25,000 bonds of the New York-Philadelphia Co., the holding corporation. The bill of complaint alleges insolvency and mismanagement, and says:

The Camden & Trenton line has been operated at a loss for a long period, the deficit for 1907 having been \$46,559; Jan. 1 1907 the general deficit was \$66,951, and it now amounts to \$115,000. The company has other debts and losses aggregating, with the foregoing, about \$200,000; the company defaulted Nov. 1 1907 in the payment of interest on its (\$710,000) first mortgage bonds amounting to \$17,750, and has also defaulted Jan. 1 1908 in the payment of the interest on its (\$622,500) general mortgage bonds, amounting to \$16,562, and is unable to meet maturing obligations. (The New York-Philadelphia Co., it is also alleged, in 1905 acquired \$1,018,470 of the company's \$1,500,000 capital stock.—Ed.)—V. 86, p. 228.

Chicago Cincinnati & Louisville RR.—Receivership—Further Particulars.—Referring to the appointment of a receiver noted last week (p. 420), a member of the firm of George A. Fernald & Co., in an interview, said:

The application for receivership in connection with this road was a friendly one. The road itself, although a short one, is of an exceptionally high grade, and is in excellent physical condition. The application for a receiver is due to the inability of the company to raise money under the existing financial conditions, and as a result its gross earnings have fallen from \$116,000 in October 1907 to \$64,000 in January 1908. The property has recently been examined by an eminent expert, who believes the road is capable of showing gross earnings of \$9,000 per mile under favorable conditions. The object of the appointment of a receiver is to preserve the property for the benefit of all interested. Fernald & Co. own \$250,000 of the company's bonds and holds \$380,000 more as collateral for loans.—V. 86, p. 429.

Chicago Terminal Transfer Co.—Litigation Likely.—Stockholders' Committee Calls for Deposits.—Referring to the advertisement on another page, the following statement is made on behalf of the committee:

The future of the company still seems to be in doubt. The stock appears to be divided between that presumably held in the interest of the Chicago Burlington & Quincy RR. and that represented by the stockholders' protective committee, consisting of George I. Malem, George D. Mackay, Edward A. Morean, James L. Laddlaw and E. L. Oppenheim. The committee represents both preferred and common stock, and was organized for the purpose of protecting the interests of the minority stockholders in the litigation relative to the Baltimore & Ohio issue. For a while it seemed that the Baltimore & Ohio Co. had arranged to acquire the stock represented by the committee, but these negotiations having evidently fallen through, it looks as if the litigation will have to be fought to a finish. The committee has retained Hornblower, Miller & Potter as counsel.

New Directors.—William T. Nelson and H. H. Hall have been elected directors succeeding Fred G. Reigley and Ralph M. Shaw.—V. 86, p. 226, 107.

Coney Island & Brooklyn (Electric) RR.—New President.—S. W. Huff, of Richmond, Va., General Manager of the

Virginia Passenger & Power Co., has been elected President of the Coney Island & Brooklyn RR. to succeed John L. Heins, who resigned to become Chairman of the Board.—V. 86, p. 420.

Coney Island & Brooklyn RR.—Bonds.—The Public Service Commission on Feb. 18 authorized the company to issue \$30,000 bonds to cover the cost of ten new cars.—V. 86, p. 420.

Erie RR.—Quarterly—Caution.—The earnings for the quarter and six months ending Dec. 31 as reported to the New York State authorities, on a portion of the system were:

3 Mos.	Gross.	Net.	Other Income.	Charges.	Surp. or Def.
1906	\$11,785,027	\$1,747,075	\$323,522	\$3,519,498	def. \$1,448,901
1905	12,529,299	4,094,954	175,879	3,206,300	sur. 1,064,533
6 Mos.	Gross.	Net.	Other Income.	Charges.	Surp. or Def.
1906	\$25,480,134	\$5,781,252	\$571,734	\$6,775,381	def. \$422,395
1905	24,825,271	8,207,908	292,367	6,224,404	sur. 2,275,951

Referring to the foregoing figures, an official statement issued yesterday says in substance:

These figures for the six months ending Dec. 31 1907 are based on the records of the Public Service Commission at Albany. They are misleading, for the reason that they represent the operations of only that part of the Erie system that reports to the New York State authorities.

The operating statement of all the Erie lines for the six months ending Dec. 31 1907 was as follows:

Gross earnings	\$27,626,633
Working expenses	22,258,159
Net earnings	\$5,368,474

Adding to this the income from investments and other sources, and deducting therefrom the accrued interest on bonded debt and all other fixed charges, leaves a surplus for the six months ending Dec. 31 1907 of \$454,972.

No Dividend Declared.—Wednesday, Feb. 19, was the date when the directors customarily meet to declare the semi-annual dividend payable in April on the first preferred stock, but no meeting was held. Attention is called to the fact that the Public Service Commission has not yet rendered a decision on the application of the company for authority to pay in scrip the dividends declared last fall, and the chairman of the Commission is quoted as saying that the legal question involved is a difficult one, and is still pending, and that it is impossible to state when the decision will be made.—V. 86, p. 228.

Detroit Toledo & Ironton Ry.—Transfer of Block of Notes.—The Kleybolte holding of \$1,208,000 Detroit Toledo & Ironton notes, deposited with a trust company to secure a loan of \$820,000, has been taken over by H. B. Hollins & Co. This, it is understood, gives Hollins & Co. control of the situation, though they say they will co-operate with the note-holders' protective committee.

Changes in Noteholders' Committee.—Newman Erb and Leopold Kleybolte have resigned from the noteholders' committee (V. 86, p. 420, 337). See also above.—V. 86, p. 420, 337.

Freight Rates.—Reduction Ordered in Kansas.—The State Board of Railroad Commissioners of Kansas on Feb. 14 ordered the railroads operating in the State to put into effect on April 1 next, it is stated, a new schedule of maximum freight rates, the reduction on the various articles enumerated averaging between 15 and 20% of the present rates.

Georgia Railway & Electric Co., Atlanta, Ga.—Report.—

Yr.	Gross Earnings.	Net Earnings.	Fixed Charges.	Prof. Div. (5%).	Common Dividend.	Surplus.
1907	\$3,309,341	\$1,646,059	\$784,675	\$120,000	(6%)\$428,448	\$312,936
1906	2,894,924	1,467,973	635,637	120,000	(6½) 390,949	320,487

—V. 86, p. 337.

Great Northern Ry.—Dividend on Ore Certificates.—See Great Northern Iron Ore Properties under "Industrials" below.—V. 86, p. 285, 229.

Hudson Companies, Tunnel Railroads connecting New York, Hoboken and Jersey City.—Offering of \$5,000,000 "6% Secured Gold Notes" Dated Feb. 1 1908, Convertible at Option of Holder into First Mortgage 4½% Bonds of Hudson & Manhattan RR., due 1957, on Basis of \$1,500 Bonds for \$1,000 Note.—Harvey Fisk & Sons, 62 Cedar St., New York, having sold a large amount of the \$15,000,000 secured notes, offer \$5,000,000 thereof by advertisement on another page at 98½ and interest, yielding over 6½% per annum on the investment. These notes and the company's important system of tunnels, railroads and terminals on which the notes are secured by deposit of collateral, and which will shortly be in partial operation, adding greatly to the facilities for the transportation of passengers between New York City and New Jersey, were fully described in the "Chronicle" of Feb. 1, page 285. See also map on page 69 of "Railway and Industrial" Section, and article in "Railroad Gazette" of New York for Feb. 21. The first section of the tunnels, namely, the twin tube from Hoboken, N. J., to Morton St., New York, and thence northeasterly to 6th Ave. and 19th St., nearly three miles in all, is to be opened to the public on Feb. 25. A circular further says:

The Hudson & Manhattan RR. Co., under an existing 500-year contract with the Pennsylvania RR. Co., will later, with that company, operate a joint through service between Newark, N. J., and New York City.

Annual net earnings of the system are conservatively estimated at \$4,000,000, a sum largely in excess of all fixed charges. From present schedules, rental sources alone, including the rentals from the Terminal Buildings at Church, Cortlandt and Fulton streets, New York, where the company's station occupies the entire underground section, will produce more than half the amount of the interest charges on the Hudson & Manhattan RR. Co. first mortgage bonds.

The above statements are based in part upon letters and documents furnished to us by the Hudson Companies.—V. 87, p. 285.

Hudson & Manhattan RR.—Notes Offered.—Opening of Road.—See Hudson Companies above.—V. 86, p. 286.

Illinois Central RR.—Injunction Preventing Vote on Stock Held by Union Pacific Interests Dissolved.—Judge Farlin Q.

Ball in the Superior Court of Cook County, Ill., on Thursday dissolved the injunction restraining the Railroad Securities Co. and the Union Pacific from voting on the \$28,123,100 Illinois Central stock held by them at the annual meeting, which, as adjourned, will be held on March 2. Compare V. 86, p. 1576, 1270, 1082. The opinion, said to contain about 10,000 words, holds that the two companies named have full ownership of the stock they claim to own and hold to the amount above stated and that such ownership and the right to vote thereon are not forbidden by the statutes or public policy of the State.

Mr. Fish's attorneys say the case will be tried on its merits and an appeal taken from the final decision if again adverse. No appeal, it is said, can be taken from the interlocutory order to be entered on the present decision.

The decision which is, of course, important in holding that a foreign corporation may own stock in a company organized under Illinois laws, will, it is thought, prove to be of value to the Union Pacific in the suit (V. 86, p. 287) recently brought by the Government to set aside its control of the Southern Pacific and its stock holdings in other roads.

Equipment Mortgage.—A committee of the directors has in hand the drawing up of the form of an instrument to secure an issue of \$30,000,000 equipment bonds which, as stated last week, will be used as collateral until permanent financing of the floating debt can be arranged. The company, it is said, owns rolling stock valued at \$40,000,000, free and clear.—V. 86, p. 420, 337.

Kansas City Mexico & Orient Ry.—Securities Offered.—Steps are being taken to place additional amounts of bonds and stocks in Europe, and in the meantime the shareholders are urged to subscribe at par either for 1-year 6½% joint notes of the two construction companies which are building the railroad, each \$1,000 note being secured by \$2,000 in first mortgage bonds of the railroad company; or for first mortgage bonds of the railroad company, with a bonus of 40% in preferred and 40% in common stock. President Stilwell, in a circular letter, says:

I cannot urge too strongly the necessity of completing the 67 miles of track necessary to connect the road between the Red River and Benham. This will give us a line in operation from Wichita, Kan., to Sweetwater, Tex., and will enable us to secure a great deal of through business. We have experienced very trying times and it has been difficult to carry on construction work during the past 60 days; but we have continued to do so, and I hope our stockholders will now come to our assistance. This will give us 434 miles of continuous track in this one section, which ought to show earnings of \$20,000,000, or much more than we have invested in the entire line up to the present time.—V. 86, p. 421.

Lancaster & York Furnace Street Ry.—Change in Capitalization.—This company, it is stated, has increased its bonded debt from nothing to \$150,000, and has reduced its capital stock from \$280,000 to \$170,000; par value of shares \$50.

The company owns 12 miles of trolley line, placed in operation in December 1903, but partially destroyed by flood in January 1904; operations resumed in April 1904. President, Fred Shoff, Lancaster, Pa.; Secretary, Jacob H. Bryce, Lancaster, Pa.; Treasurer, Amos M. Landis, New Danville, Pa.

Lehigh Valley RR.—Equipment Trusts.—It was learned this week that, in addition to the block of \$2,000,000 4½% equipment trusts, series J, sold last October to Drexel & Co. of Philadelphia and associates (V. 85, p. 1005), there was subsequently sold to the same bankers a further lot of \$3,000,000, completing the issue of series J. The equipment covered by and acquired through this \$5,000,000 series, and the payment in cash in advance of \$824,820, includes:

Number	1,000 box cars.	1,000 steel gondolas.	3,000 steel coal cars.
Capacity	80,000 lbs.	100,000 lbs.	100,000 lbs.

—V. 86, p. 52.

Marietta Columbus & Cleveland RR.—To Be Operated by Toledo & Ohio Central Ry.—President Jas. T. Blair says:

On Feb. 1 the Toledo & Ohio Central Ry. Co., as agents for the owners, assumed the entire control of the Marietta Columbus & Cleveland RR. (4½ miles in length, extending from Moore Junction to Palos, O., &c.—Ed.) All equipment of every kind now in use in connection with the operation of the road will be turned over to said company. The general operating traffic and accounting departments will also be under the control of the Toledo & Ohio Central.—V. 81, p. 1100.

Mexican Central Ry.—Option Expires, but Consolidation Negotiations Still Pending.—A press dispatch from the city of Mexico on Feb. 18 said:

It is stated by Jose Y. Limantour, Minister of Finance, who has charge of the Government negotiations for the merger of the National lines and the Mexican Central, that, although the Government's option for the purchase of the Mexican Central expired on Feb. 1, and has not been renewed, the agreement as to the terms of the pending transaction remains in force until such time as either of the two interests involved manifests a desire to withdraw. In that case the agreement terminates a fortnight after such notice has been given. This practically has the effect of continuing the option. It is thought the transaction will be consummated in a short time. Compare National RR. of Mexico below.—V. 85, p. 1402.

Missouri Pacific Ry.—Official Statement.—In connection with the fall this week in the price of the stock, President George J. Gould was quoted as saying:

Rumors of financial troubles in the affairs of the Missouri Pacific are ridiculous. As for a receivership, that would never under any circumstances be permitted.

The Gould interests are back of the Western Pacific Ry., which is building from Salt Lake City to Oakland, Cal., with branches, 930 miles (of which 146 miles are in operation), but the Missouri Pacific, it is pointed out, is not concerned with that enterprise except indirectly through its interest in the Denver & Rio Grande and Rio Grande Western—V. 80, p. 1730; V. 86, p. 337, 286.

Mobile Jackson & Kansas City RR.—New Directors.—The following changes are announced:

New Directors—Brayton Ives (Chairman), George R. Sheldon, John W. Simpson, A. P. Walker and Wallace B. Rogers.
Retired—E. K. Stallo, R. W. Jones Jr., C. E. Levy, R. B. Scandrett and J. W. Whiting.

The new company, the New Orleans Mobile & Chicago RR., it is expected, will be organized shortly with the new directors above named.

Reorganization.—President L. S. Berg says:

Under the plan of reorganization about \$1,500,000 has been obtained to apply to the improvement of the property and to provide additional equipment as well as to take care of the floating debt. The company is now practically on a cash basis.—V. 86, p. 52.

Montreal Street Ry.—Debentures.—The Bank of Montreal received subscriptions in London during the first week of February for an issue of £460,000 4½% 14-year sterling debentures at 96%, payable 5% on application, 25% on allotment, 35% Mch. 31 and 31% April 30 1908. Payment may be made in full on allotment under discount at 3½% per annum.

The debentures are for £100 each, payable, principal and interest, at the Bank of Montreal, London, and will be secured by means of a trust deed equally with existing debentures for \$1,500,000, as a charge upon all real estate, bonds and stocks of subsidiary companies now owned by the company. The company cannot create any new mortgage in priority to the debentures. The company has now outstanding first mortgage bonds as follows: First series 5% bonds, due March 1 1908, \$292,000; and second series 4½% bonds, due Aug. 1922, £140,000; of these the first series will be redeemed out of the proceeds of the present issue. (There are also outstanding \$1,500,000 20-year 4½% debentures, dated 1902.) Interest will be paid by coupons on May 1 and Nov. 1. The certificates, which will be issued after allotment, will carry a coupon for three months' interest up to May 1 1908; tentative debentures will be issued in exchange for fully-paid scrip as soon as possible after May 1 1908. Compare V. 85, p. 1207; V. 86, p. 338, 163.

Muskegon Grand Rapids & Indiana RR.—Coupon Payment.—Coupon No. 41, due Jan. 1 1907, is now being paid at the office of Winslow, Lanier & Co. The surplus Oct. 1 1907, after paying coupon No. 40, was \$5,147, from which \$86 of old accounts were charged off, leaving \$5,061; the net earnings for the five months—August to December, inclusive—were \$17,700; total, \$22,761; amount required to pay coupon No. 41, \$18,750; surplus as of Jan. 1 1908, \$4,011.—V. 83, p. 1591.

Nantucket Central RR.—The road has installed gasoline motor cars on its 8½-mile line between Nantucket and Siasconset and will dispose of its narrow-gauge locomotive equipment.

National RR. of Mexico.—Dividend Postponed.—It is announced that the directors at a meeting held in the city of Mexico on Feb. 14 considered the declaration of the regular dividend on the first preferred stock (\$32,000,000), and, although fully earned, decided to postpone action on account of the pending merger negotiations. 1% was paid semi-annually (2% per annum) from Aug. 1906 to Aug. 1907, both inclusive.

Negotiations Active.—See Mexican Central Ry. above.—V. 86, p. 53.

New York-Philadelphia Co.—Receivership for Controlled Company.—See Camden & Trenton Ry. above.—V. 86, p. 229, 53.

Norfolk & Western Ry.—Equipment Trusts.—A special despatch from Durham, N. C., on Feb. 11 to the "Raleigh (N. C.) News and Observer," announces the filing on that day of four equipment trust agreements for \$1,000,000 each, under which the Virginia Company acts as lessor and the Commercial Trust Co. of Philadelphia as trustee. (Compare V. 82, p. 840). The equipment obligations secured by these agreements, constituting apparently Series L, M, N and O, will not, it is said, necessarily be disposed of at present. The rolling stock covered by each, much of which, it is reported, was delivered during the year 1906-07, consists, according to the press reports, of the following (compare V. 85, p. 661):

Designation—	1st Ser.	2d Ser.	3d Ser.	4th Ser.
Prepaid locomotives	30	3		
Hopper or drop bottom gondolas, 50 tons	545	500	1,000	730
Stock cars, 40 tons				300

—V. 86, p. 286, 109.

Northampton (Mass.) Street Ry.—New Stock.—The Massachusetts Railroad Commission on Feb. 19 authorized the company to issue 1,750 shares of additional capital stock at \$110 per share (par \$100) to provide for floating debt incurred for additions to plant.—V. 70, p. 1049.

Pacific & Eastern RR.—Sold.—An exchange paper says:

Control of this company has been sold by W. Cooper Myers, George Estes and others to Hunt Lewis of Portland, Ore.; Edgar Hafer of Medford, Ore.; and their associates. The road was projected originally from Medford to Butte Falls, Ore., but construction was suspended at Eagle Creek. Compare V. 84, p. 1552.

Pennsylvania RR.—Economies.—The general business depression, with the resulting decrease in traffic, on account of which the system now has standing idle some 400 locomotives and 77,000 freight cars (one, it is remarked for each shareholder), has led the directors, in common with the management of other roads, to put in effect extensive economies, which in the case of the Pennsylvania include a reduction in the working time of the men in all departments, a stoppage of much improvement work, a curtailment of renewals to moderate limits, &c., &c. Work, however, is being pushed on the company's tunnel roads into New York City and it is expected that the four tunnels under the East River will be excavated through from Long Island City to Manhattan within the next three or four months.—V. 86, p. 422, 286.

Reading Co.—New Treasurer.—Assistant Treasurer H. E. Paisley has been elected Treasurer of this company, the P. & R. Ry. Co. and the P. & R. Coal & Iron Co., to succeed the late Richard Tull.—V. 85, p. 787.

Seaboard Air Line Ry.—Foreclosure Suit.—The Continental Trust Co. of Maryland, as trustee under the \$75,000,000 first mortgage dated 1900, filed a bill of foreclosure in the United States Court at Richmond, Va., on Feb. 19.—V. 86, p. 230, 109.

Salaries Reduced.—Effective Feb. 1 1908, all officers receiving more than \$5,000 per annum suffered a 10% reduction in salaries; those getting between \$3,000 and \$5,000, inclusive, 8%.—V. 86, p. 230, 109.

Sedalia (Mo.) Light & Traction Co.—Bond Offering—Further Particulars.—E. H. Gay & Co., who, as stated Jan. 18, we are offering a block of first mortgage 5% 20-year gold bonds at 90 and interest, gave in a circular the following additional information:

The franchises are for long periods and extremely favorable in their terms, the ordinance covering the railway and electric-light departments running until 1940, while the gas franchise has just been passed upon by the Missouri courts and is granted for the longest period permitted by the laws of the State.

The company was incorporated in Dec. 1906, and acquired through outright purchase all the property, rights and franchises of the following corporations:

Total Original Capitalization		Replaced by Present Bond Issue.	
Stock.	Bonds.	Stock.	Bonds.
Sedalia Elec. Ry.		Ry. & Elec. Co. of Sedalia, pref.	\$100,000
Lt. & P. Co.	\$200,000	Common	150,000
Sedalia & Brown Springs Ry. Co.	80,000	Sedalia Elec. Lt. & Power Co.	50,000
Sedalia Electric & Ry. Co.	200,000	Sedalia Gas & F. Co.	75,000
	140,000		50,000
Totals			\$855,000
			\$450,000

There had been expended on the various Sedalia properties through payments on their capital stocks \$175,000 in cash and the proceeds from \$450,000 of the bonds. Since July 1 1906 additional expenditures of over \$200,000 have been made by the Sedalia Light & Traction Co. for improvements and enlargements making a total cash investment to date of upwards of \$800,000, all of which comes under the \$600,000 first mortgage bonds of the Sedalia Light & Traction Co. outstanding.

The gas plant has been practically rebuilt. Substantial new brick buildings have been erected, modern and efficient machinery and apparatus added, and the holder capacity increased five-fold. The plant is now in first-class condition and capable of meeting the prospective output for years to come. The gas mains have been thoroughly overhauled, and six miles of new mains laid. With the present enterprising control, and with ample plant for the first time, the sales of gas are being doubled.

The street railway has been equipped with between two and three miles of heavy rail since July 1906, and supplied with five new double-track semi-convertible cars, a modern fire-proof car-barn and shop to repair its entire rolling stock. The power station has been provided with three new direct connected units, with boiler installations.

The electric-light stations were previously operated separately and in costly competition. They are now consolidated in the street railway power-house under one roof, the old belt-driven machinery being replaced by modern units of high efficiency and of several times the old capacity. These changes have resulted in an important saving in the cost of generation and permit the company to supply the many demands for additional power, which have hitherto gone unsatisfied.—V. 86, p. 170.

Snowbird Valley Ry.—Mortgage.—The company, which operates a narrow-gauge road from Andrews to Snowbird, North Carolina, 15 miles, and is building a 4-mile branch up Little Snowbird Creek and proposes to build a 10-mile branch up Big Snowbird Creek, has made a mortgage to the North Georgia Trust Co., as trustee, to secure an authorized issue of \$25,000 of \$1,000 6% 5-year gold bonds.

The company was incorporated in North Carolina in 1905 and is controlled by the Kanawha Hardwood Co., which owns the entire 575,000 stock and will guarantee the bonds. Bond interest payable at Hanover National Bank, New York. President, J. Q. Barker; Secretary, F. G. Henneman; Treasurer, W. A. Lewin. Office, Andrews, N. C.

Southern Pacific Co.—Bay Shore Cut-Off near San Francisco.—This important cut-off, saving over 2½ miles in distance, is described in an illustrated article in the "Railroad Gazette" of New York for Feb. 7.

Alleged Rebates.—Proposed Litigation.—The Inter-State Commerce Commission on Feb. 15 announced that information had been placed in the hands of United States District Attorneys throughout the country tending to show violations of the Inter-State Commerce Act in the granting of rebates or "special inside rates" by the company to 108 firms, corporations and individuals, and that orders have been issued to institute legal proceedings thereon.

It is said that in prosecuting these cases the Federal Government will work in harmony with the State authorities of California, who, it is reported, state that they have under consideration 4,000 alleged illegal transactions on the part of the company covering intra-State business only, and that if convictions are secured in all cases fines may be levied approximating \$50,000. That statement issued by the Commission (see digest in "New York Sun" or "Times" of Feb. 16) alleges that rebates amounted in the various months of 1906 and 1907 to from \$30,000 to \$50,000 a month; that the rebates or discounts to one shipper between April 1906 (the time of the San Francisco fire, when all previous records were destroyed) to Sept. 21 1907 amounted to \$23,894, and to other shippers between the same dates ranged from \$13,690 to \$22,251.—V. 86, p. 341, 334, 286.

Third Avenue RR., New York.—Foreclosure Suit.—The Central Trust Co., as substituted trustee, on Thursday filed notice of the commencement of a suit to foreclose the first consolidated mortgage of 1900, under which \$37,560,000 bonds are outstanding.—V. 86, p. 338, 230.

Toledo & Ohio Central Ry.—See Marietta Columbus & Cleveland RR. above.—V. 86, p. 109.

Union Pacific RR.—May Vote on Illinois Central Stock Holdings.—See that company above.

Renewed Bond Issue.—It was rumored this week on apparent authority, although the reports were unconfirmed, that the company is preparing to issue, when the time is favorable, an amount of bonds stated to be not less than \$35,000,000, to retire floating debt incurred for improvements and extensions. The company on June 30 1907 had 1,650 miles of road on which there was no mortgage lien, and in December last 425 miles of extensions were under construction, of which 270 were about completed.

Directed to Answer Further Questions.—Judge Hough on Feb. 14 made an order supplementary to that of last month directing President E. H. Harriman and Otto H. Kahn to answer further questions in the Inter-State Commerce Com-

mission investigation touching the purchases of stocks of other roads by the Union Pacific. Compare V. 86, p. 170.—V. 86, p. 338, 287.

Warren (Pa.) & Jamestown (N. Y.) Street Ry.—*New Bonds Offered.*—Julius Christensen & Co., Drexel Building, Philadelphia, recently offered for sale \$100,000 2d mortgage bonds (the entire issue), dated Jan. 1 1908 and due Jan. 1 1918, without option of earlier redemption. Interest payable semi-annually in Philadelphia, "free of taxes in the States of Pennsylvania and New York." A circular says in substance:

The cost of the property as certified to the New York Railroad Commission was \$635,000; \$300,000 first mortgage bonds were issued, and capital stock, fully paid, \$200,000, leaving a debt of something over \$135,000, which has been reduced by surplus earnings to about \$100,000. The second mortgage has been made to pay off said floating debt.

The road connects the cities of Warren, Pa., and Jamestown, N. Y., a distance of a little over 20 miles, running via Glade, Venturotown, North Warren, Russell, Ackley, Fentonville and Frewsburg. Total population served over 60,000. Enters Warren over the Warren Street Ry. and in Jamestown has a 50-year franchise. Built entirely on its own right of way owned in fee simple except for three or four miles, for which perpetual franchises are held. There is no direct steam railroad connection between Warren and Jamestown and by using the company's railway through passengers will save one-third in time and one-half in fare, besides landing in the public square of either city.

Built according to the best steam railway practice; no steep grades or sharp curves; two substantial steel bridges. Rails 70-lb. T, with oak and chestnut ties, ballasted with gravel. Equipped with 45-foot cars of latest type, each with 4 motors, and having passenger and smoking compartments. The express business is quite important and very profitable.

Earnings for First Year, 1906, and 11 Months ending Nov. 30 1907.

Period covered	Gross Earnings	Oper. Exp.	Net Earnings	Interest	Balance
Calendar year 1906	\$83,619	\$41,812	\$41,806	\$15,000	\$26,806
11 months 1907	77,216	40,529	36,687	13,750	22,937

West End Street Ry., Boston.—*Sale of Common Stock at Auction.*—The company announces that 1,509 shares of the new common stock will be sold at auction by R. L. Day & Co., auctioneers, in Boston on Feb. 26.—V. 86, p. 53, 109, 287, 422.

Windsor Essex & Lake Shore Rapid Ry.—*Mortgage.*—The mortgage of the company to the Union Trust Co., Ltd., of Toronto, as trustee, dated Oct. 22 1907, secures "an issue of bonds thereunder not exceeding the rate of \$20,000 per mile of the company's railway constructed or under contract to be constructed, not in the whole to exceed the sum of \$2,500,000."

The above-mentioned bonds are 1st mortgage 40-year 5% gold bonds; amount authorized \$2,500,000, outstanding \$750,000, dated Dec. 2 1907 and due Dec. 2 1947. Interest dates Jan. 1—July 1, payable at office of trustee. Denomination \$1,000. These bonds are subject to call in any amounts after 1912 at 105. There are no prior liens outstanding. Mortgage covers all real and personal property owned by the company. Authorized capital stock is \$2,500,000; outstanding, \$500,000 of common and \$250,000 of preferred. Par of shares, \$100. The officers are: John Piggott, President; W. J. Piggott, Secretary, and W. C. Crawford, Treasurer.

The shareholders will vote March 2 on "a certain proposed agreement providing for the sale of \$750,000 bonds and the procuring of \$60,000 more to complete the railway to Leamington; also a by-law to reduce the number of directors from 9 to 7; also a by-law providing for the issue and delivery of bonds, debentures or other securities to parties who have made or who may make advances to secure such advances."

Description.—The "Electrical World" of New York for Jan. 11 1908 has an illustrated article regarding the single-phase equipment of the company's line, which is now in successful operation between Windsor and Kingsville, Ont., 28 miles, and in process of extension from Kingsville to Ludmington, 9 miles.—V. 85, p. 347.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Steel Foundries.—*Reasons for Accepting Reorganization Plan.*—In view of the efforts of a shareholder to prevent the carrying out of the reorganization plan (see V. 86, p. 170, 339), the directors' committee, consisting of E. H. Gary, Charles Miller, E. F. Goltra, G. B. Leighton, Edward Shearson and R. H. Swartwout, has issued a circular saying in brief:

The plan contemplated a change in the capital stock only on condition that stockholders should voluntarily adopt it. No provision is made to purchase securities of any minority stockholder. Before abandoning the plan, the committee has decided to make this further statement.

Notwithstanding the business has been prosperous, the stock has appeared to be of little value for sale or security. There has accumulated a large amount of dividends on the preferred, which, up to the present, it has been impracticable to pay. No dividends can be declared under existing conditions; and without a substantial change in the securities there seems no likelihood of dividends on either stock in the near future. To make it possible to distribute earnings without waiting to make up by accumulation of earnings the difference between the value of the properties and the capital stock, the directors decided upon the present plan for the issue of securities representing the fair value of the properties. To secure a reduction of stock thus made necessary, it was essential to provide a plan fair to all stockholders. In the opinion of directors who are holders of a large amount of both preferred and common, the plan will be of material and equal pecuniary benefit to each class if promptly carried into effect.

Swartwout & Appenzellar also by circular urge the stockholders to send their stock to the Guaranty Trust Co. in acceptance of the plan. Compare V. 86, p. 422, 339, 170.

American Telephone & Telegraph Co.—*Earnings.*—For January 1908:

	1908.	1907.	Increase.
General gross earnings	\$3,402,000	\$2,819,000	\$583,000—20%
Toll earnings of long distance telephone lines	about 700,000	703,800	86,200—12%
Total	\$4,102,000	\$3,522,800	\$579,200—19%

Status.—See report of Mackay Companies under "Annual Reports" on a preceding page.—V. 86, p. 422.

American Woolen Co.—*Status.*—President Wm. M. Wood is quoted as saying in substance:

The situation the past day or two is a little bit better. We are having the hardest season since the company was formed. We never ran so little

machinery as to-day. 65% of the machinery in our mills being idle. There appears to be great reluctance to buy. There has been a slight improvement in conditions and we are hopeful. I think that before the year is over we shall have a fairly good volume of business, but there is nothing at present to warrant the belief that the mills can be started on full time yet awhile.—V. 84, p. 1184.

Appleton (Wis.) Water Works Co.—*Receivership.*—Judge Joseph V. Quarles of Milwaukee on Feb. 11 appointed General Manager J. A. Hawkes as receiver of the company on application made by the Continental Security Co. of New York as a creditor to the extent of \$10,000. A press dispatch says:

There has been much litigation the last six years between the company and city. (President) C. H. Venner (of Boston) having enjoined the city from constructing a municipal plant. The State Railroad Commission is about to put a valuation on the plant, the city contemplating purchase from the company.—V. 79, p. 2207.

Barney & Smith Car Co., Dayton, Ohio.—*No Dividend Declared on Common Stock.*—The Board of Directors at their meeting on Feb. 11 took no action in reference to a dividend on the \$2,000,000 common stock of this company. This was deemed advisable under the present condition of business depression and in view of the uncertainty as to the duration of such conditions. The payment of the regular quarterly dividend of 2% on the \$2,500,000 preferred stock was advertised in last week's "Chronicle" to take place on March 2. Compare V. 83, p. 381; V. 82, p. 694, 1042.—V. 85, p. 162.

Bell Telephone Co. of Canada.—*Report.*—For years:

Cal. year	Gross earnings	Net earnings	Divid's (8%)	Bal., sur.
1907	\$4,829,656	\$1,043,707	\$871,018	\$172,779
1906	4,139,535	992,855	726,677	266,178

Bell Telephone Co. of Pennsylvania.—*Report.*—For calendar years:

Calendar Year	Gross Earnings	Net Earnings	Dividends (6%)	Balance, Surplus
1907	\$7,670,439	\$2,410,053	\$1,840,417	\$570,536
1906	6,744,508	1,954,118	1,453,786	500,332

As to earnings of Chesapeake & Potomac Telephone Co., control of which has been acquired, separately reported, see that company below.—V. 86, p. 231.

Bowman-Hicks Lumber Co., Kansas City, Mo.—*Increase in Stock.*—The company, incorporated in Missouri in June 1900, has filed a statement of increase of authorized capital stock from \$600,000 to \$1,200,000, all of one class, one-half the increase paid (making \$900,000 stock outstanding). Par of shares \$100. Assets, \$1,917,865; liabilities, \$1,451,898. No bond issue. President, W. C. Bowman; Secretary and Treasurer, Geo. R. Hicks.

(J. G.) Brill Co., Philadelphia.—*Report.*—For calendar year 1907:

Results for Calendar Year 1907 (Wason Plant included for 9 mos only.)

Gross earnings	\$9,211,825	Div. on pref. stock (7%)	\$308,875
Net, after depreciation	1,398,949	Div. on com. stock (4%)	195,799

Balance, surplus, after deducting full year's dividends, \$864,275. The dividends here shown include the four quarterly distributions on each class of stock, including the distributions declared payable Feb. 1 1908 on the preferred, and March 14 1908 on the common stock. Compare official statement, V. 85, p. 1409.

Brooklyn (N. Y.) Union Gas Co.—*Dividends Resumed.*—The directors yesterday declared "a dividend" of 2½%, payable March 2 to holders of record Feb. 21. The last dividend was 1%, paid June 1 1906.

Dividend Record (Per Cent).

1896-1900.	1901-1903.	1904.	1905.	1906.	1907.	1908.
6 yearly.	8 yearly.	9½	8½	8½	2; June 1	None
V. 84, p. 1054.						

Butte Coalition Mining Co.—*No Dividend.*—As the miner of the company are producing no copper, the directors at their meeting on Tuesday declared no dividend.—V. 85, p. 1340.

Calumet & Arizona Mining Co.—*Dividend Action Postponed.*—The following statement was issued on Feb. 20, announcing the postponement of action on the quarterly dividend on the \$2,000,000 capital stock (par \$10):

On account of payments falling due in March upon options on mining properties, which the board has not yet decided to take or reject, action on the quarterly dividend has been deferred until the next regular monthly meeting. Compare V. 85, p. 1464.

Canadian Pacific Sulphite Pulp Co., Limited.—*Listed in London.*—The London Stock Exchange recently listed 64,000 "A" shares of £1 each, fully paid, Nos. 1 to 64,000; also, it is understood, 38,300 "C" shares of 1s. each, fully paid, Nos. 1 to 38,300.

Chesapeake & Potomac Telephone Co.—*Report.*

Cal. year	Gross Earnings	Net Earnings	Interest	Depreciation	Balance, Surplus	Total Surplus
1907	\$2,878,504	\$826,091	\$500,844	\$208,295	\$117,042	\$262,621
1906	2,452,076	593,505	365,417	152,406	75,682	145,579

The report of the Bell Telephone Co. of Pennsylvania states that the latter has since Jan. 1 last acquired the entire 88,000,000 of bills payable issued by the Chesapeake & Potomac Telephone Co. and over 80% of the \$2,650,000 stock, in exchange for which it has issued \$1,750,000 of its own stock in the ratio of \$100 for \$150 Chesapeake & Potomac stock.—V. 85, p. 1340.

Chicago Pneumatic Tool Co.—*Report.*—For calendar years:

Calendar year	Net profits	Deprec'n. fund	Bond interest	Sinking fund	Dividends on stock	Balance, surplus
1907	\$848,007	\$176,595	\$117,129	\$30,000	(3%) \$190,063	\$314,227
1906	1,001,550	150,082	115,000	50,000	(4%) 244,351	432,117
1905	852,612	127,927	115,000	50,000	(4%) 244,581	318,134

Chicago Telephone Co.—*New Stock Offered.*—A circular has been issued offering stockholders of record Feb. 19 the right to subscribe pro rata at par, to the extent of 25% of their holdings, for \$4,500,000 new stock, payments to be made as follows: March 16, 20%; May 15, 20%; July 15, 40%; Oct. 2, 20%. The proceeds will supply the company's requirements during 1908 under the terms of the new franchises. Compare V. 86, p. 423.

Cleveland & Buffalo Transit Co.—Stock Dividend.—The shareholders will meet on March 14 to vote on a proposed increase of capital stock from \$1,000,000 to \$1,500,000, one-half the new stock to be distributed to stockholders as a stock dividend of 25%, balance to remain in treasury. A Cleveland paper says:

The stock dividend will simply capitalize part of the company's surplus. The concern has been very successful. Its bond issue has been retired steadily year by year until Jan. 1 this year, when the last \$77,000 was paid off, leaving the company entirely out of debt. (Dividends for 1907 amounted to 8%. For four or five years prior to that time the dividends were 6% annually. The dividends are paid quarterly in Feb., May, Aug. and Nov. The directors are M. A. Bradley, Daniel Shurmer, Harvey D. Goulder, C. C. Harris, Alva S. Chisholm, Geo. W. Gardner, R. C. Moody and T. P. Newman.—Ed. "Chronicle.")—V. 85, p. 1084.

Colorado (Bell) Telephone Co.—Earnings for year:

	Gross earnings.	Total expenses.	Net earnings.
1907	\$2,514,366	\$1,756,767	\$757,599
1906	2,097,706	1,658,486	439,220
1905	1,795,526	1,307,094	398,432

Subscribers' stations Dec. 31 1907 reported as 65,677, against 54,895 in 1906.—V. 85, p. 348.

Consolidated Gas Co. of New York.—Favorable Decision Affirmed.—The Appellate Division of the Supreme Court, First Department, on Feb. 14, by a vote of 4 to 1 (Justice Scott writing the opinion) affirmed the decision of Justice McCall refusing to grant permission to Attorney-General Jackson to annul the charter of the company on the ground (1) that it is a monopoly in violation of the State (Donnelly) anti-trust Act, and (2) that it is operating on illegal or lapsed franchises. Compare V. 85, p. 286; V. 84, p. 1250.

The Court says what is prohibited is the creation of a monopoly and a condition limiting the supply and increasing the cost of the commodity dealt in. The consolidation of lighting companies in New York city can, it is said, in no sense create such a monopoly, since any other company may enter the field by obtaining the necessary consents from the constituted authorities, and neither product nor price can be arbitrarily fixed, these being subject to legislative control. Moreover, it is stated to be the settled policy of the State to discourage competition of lighting companies in the same field, as has been clearly held by the Court of Appeals and shown by Section 11 of the Gas and Electric Commission Act of 1905, which authorized the withholding of a certificate to a new company if the territory was already supplied by an ample and well-constructed system furnishing the service proposed at a fair and reasonable rate. The present Public Commissions' law also prevents a company from exercising its powers until it shall first have obtained permission from the proper commission.

The question of duration of franchises or permission to open streets and lay pipes is, it is held, one for the municipal authorities to consider and no concern of the State.—V. 86, p. 282, 281.

Consolidated Rubber Tire Co., New York.—Interest Reduced.—The company, it is understood, has declared an interest payment of 2% on the \$2,850,500 income bonds, payable April 1 next, contrasting with 3% in April 1907, 2% in 1906, 1 1/2% each in 1904 and 1903.—V. 84, p. 627, 273.

Cumberland (Bell) Telephone & Telegraph Co.—Report.—For year ending Dec. 31:

Year—	Gross.	Net	Charges.	Div (7%).	Bal. Sur.
1907	\$5,917,273	\$2,274,639	\$521,950	\$1,327,681	\$425,008
1906	5,384,843	1,937,437	405,001	1,129,504	402,932

—V. 85, p. 1272.

Electric Bond & Share Co., New York.—New Director.—Felix Rosen has been elected a director to succeed the late Geo. S. Stillman.—V. 83, p. 1349.

Electric Storage Battery Co., Phila.—Status.—President Herbert Lloyd has made the following statement:

In relation to the statements that have been made that the capital stock is to be reduced, I would state that while the suggestion has been made to me by many large stockholders that the time was opportune for such action, I have not yet presented the matter to the board. There is no necessity for such action, and it will not be approved by the board.

The annual statement which will be presented to the stockholders on March 18 will show that the dividends for the year 1907 were earned during the year, there being no necessity for drawing upon the surplus. What the earnings for the current year will be it is impossible to state, as the business of this company is naturally affected by general business conditions.

The company has no debt of any kind, discounts all its bills and has ample cash. Leaving aside its patents, agreements, good-will, &c., the company's assets amount to approximately \$5,000,000, or about \$50 per share on the outstanding stock.—V. 85, p. 1521.

Farmers' Co-operative Harvesting Machine Co., Springfield, Ohio.—Receivership.—At Springfield, O., on Feb. 13, this property was placed in the hands of C. S. Olinger as receiver. On Feb. 17 bankruptcy proceedings were brought.—V. 80, p. 2461; V. 79, p. 2459.

First National Copper Co.—New Company.—See Balaklala Copper Co. above.

Directors.—The following directors have been elected: Thomas W. Lawson (Pres.), Edgar L. Newhouse, George N. Towle, William H. Brevoort, T. M. T. Raborg, Thomas J. Barbour and R. N. Bishop.

Frontier Telephone Co., Buffalo, N. Y.—Amended Franchise Desired Permitting Increase of Rates Proportionate to Increase in Service Rendered.—This independent company, it is learned, contemplates asking the City Council for a franchise amendment permitting an increase in rates, at least for business telephones, for which the charge is now limited to \$48 per annum. President Hubbell's remarks on the subject, cited by the "Buffalo Commercial" of Feb. 13, are of interest as bearing on the question, sometimes disputed, whether the increased service which results from a material enlargement in the number of subscribers justifies an advance in the annual charge. President Hubbell says:

Every telephone subscriber is individualized in construction, from his telephone to the central office. Each call from him is a distinct operation and a distinct cost, while in gas, water, street railways, &c., the per capita is grouped and the greater the number the less cost per capita. The unit of value in telephone service is not the instrument itself, but the messages actually used, and to be fair to the telephone company the subscriber should pay for the number of messages he uses, or a flat rate, increasing from time to time as the number of subscribers on the system increases.

The company's original plans called for an investment of \$1,000,000, and to-day the plant has grown to represent an investment of \$2,500,000, with more than 16,000 subscribers using the service as much as 185,000 times a day. We are proud of this record, but the relation between the quantity and quality of the service and the price paid for it is out of all proportion.

I speak particularly of the business telephone. I do not believe we will apply at this time to change the residence rates.

(Capitalization: \$3,000,000 stock in \$100 shares—no dividends as yet—and \$2,000,000 of an issue of \$2,500,000 1st mtg. 5% gold bonds due July 1 1922, but subject to call after July 1 1912 at 105; interest payable Jan. 1 and July 1 at Trust Co. of America, N. Y. The Frontier stock was exchanged largely for Consolidated Telephone Company's stock, which issue amounts to \$7,718,600, leaving, we understand, very little if the Frontier stock outstanding. Ed. "Chronicle.")—V. 74, p. 886; V. 80, p. 2346.

Great Northern Iron Ore Properties.—Second Dividend of \$1 per Share.—The directors on Feb. 15 directed that a distribution of \$1 per share be made on March 16 1908 to holders of their permanent certificates of beneficial interest in the above properties as they may appear of record on that date. Dividend No. 1, also \$1 per share, was paid on Sept. 16 1907 (V. 85, p. 53). The number of shares outstanding (no par value) is about 1,495,720.

Transfer books will be closed at 3 p. m. Feb. 28 1908. Holders of temporary certificates should present them for exchange into permanent certificates at once. See advertisement on another page of this issue and compare Great Northern Ry. in V. 83, p. 1290; V. 84, p. 626, 693, 749.

Hackensack Water Co., Weehawken, N. J.—Proposed Increase of Authorized Capital Stock.—No Immediate Issue Contemplated.—The shareholders voted Jan. 31 to increase the limit of issue of the capital stock "from common stock of a par value of \$3,000,000, divided into 120,000 shares of \$25 each, to common stock of a par value of \$6,000,000, divided into 240,000 shares of \$25 each." An official circular dated Jan. 18 says in substance:

It is not proposed to issue any of this increased stock at the present time. We are only carrying out the long-established policy to keep the amount of issuable securities, both stock and bonds, well above the amount of immediate requirements. By pursuing this policy, the company has been enabled to provide the new capital necessary for the expansion of its system to meet the rapid growth of the large district which it supplies, and it is only by continuing this policy that it will be enabled to do so in the future. Of the present authorized issue of common stock (\$3,000,000), stock of a par value of \$2,625,000 has been issued, leaving only stock of a par value of \$375,000 now issuable. The proposed increase to \$6,000,000 will make the amount of issuable common stock equal to the amount of its issuable bonds.—V. 85, p. 1521.

Hudson Navigation Co., Albany, N. Y.—New Control.—The Albany "Argus" of Feb. 16 said:

At a meeting held in New York Feb. 14, following the recent election of Abel I. Culver as President, Charles Gibson of this city was elected a director to succeed Calvin Austin. There are now two directors each in Albany and Troy and three in New York, which changes the seat of control to this end of the river.

It is understood that at the meeting in New York the company voted a \$4,000,000 bond issue and that the Citizens' Company passed a resolution asking the Mallory line to pay the note of \$100,000 loaned last summer. (The Grand Jury has been looking into certain financial transactions by the interests previously controlling the Hudson Navigation Co., which finally resulted, it is said, in a loan of \$700,000 of the company's funds to the Metropolitan S. S. Co. (compare V. 85, p. 1405) and of \$100,000 to the Consolidated Steamship Lines (compare "New York Times" of Feb. 14.—Ed. "Chronicle.")

Merger.—A certificate of merger of Murray's Line, which operates a freight transportation line between Albany and Philadelphia, into the Hudson Navigation Co. was filed Feb. 18.—V. 86, p. 339, 112.

Independent Brewing Co. of Pittsburgh.—No Dividend on Common Stock.—The directors on Feb. 14 declared the regular quarterly dividend of 1 1/4% on the \$4,500,000 preferred stock, payable Feb. 25, but decided not to pay a dividend at this time on the \$4,500,000 common stock. The following statement was made by President John Benz:

When it was decided by the board of directors to pay an initial dividend (of 1%—Ed.) on the common stock last August, the surplus of the company, its earnings and business justified the belief that similar action would regularly follow quarterly. In the meantime the unsettled business conditions generally obtaining have caused the directors to conclude that conservative business policy demands that they should pay no dividend on the common stock at this time. Compare V. 85, p. 349, 1516.

International Silver Co.—Preferred Dividend Reduced.—The directors on Feb. 19 declared a quarterly dividend of 1% on the \$6,607,500 preferred stock, payable April 1, thus reducing the annual rate to 4%, contrasting as follows:

Total Cash Dividends Paid on Preferred Shares.			
1900.	1901.	1902 to Jan. 1907, incl.	Apr. '07 to Jan. '08.
1 1/4%	None.	4 1/2% with 1% ext. Moh. 1 '07.	6% per an. (1 1/4% qu.).
Also, in Jan. 1905, scrip for unpaid divs. 2 1/4%.—V. 84, p. 751.			

Kanawha Hardwood Co.—Guaranteed Bonds.—See Snowbird Valley Ry. under "Railroads" above.

Kansas City Breweries Co.—Report.—For calendar years:

Cal.	Total	Purchases	Deprec'n	Interest	Sinking	Profits	Balance,
year—	income.	and exp. chgd. off. on bus. fund, &c. (3%).	interest.	taxes, &c.	fund, &c. (3%).	surplus.	surplus.
1907	\$2,369,745	\$1,882,515	\$80,227	\$198,840	\$25,000	\$45,080	\$127,183
1906	2,178,612	1,632,096	\$2,641	196,211	28,538		239,127

Sales 297,424 barrels in 1907 against 275,468 in 1906. Total surplus Dec. 31 1907, \$370,946. Dividends of 1 1/4% each were declared and paid in April and July 1907 but none since.—V. 85, p. 866.

Lackawanna Steel Co.—Report.—For calendar year, including subsidiary companies:

Calendar year—	Gross sales.	Total net income.	Int. rentals, discount, &c.	Deprec'n & extraord. v. account, &c.	Balance, surplus.
1907	\$35,011,410	\$6,431,454	\$2,255,627	\$1,751,981	\$2,443,846
1906	28,989,639	5,464,145	1,355,350	2,020,846	2,107,939

—V. 86, p. 1341.

Lehigh Coal & Navigation Co.—Report.—For years:

Calendar year—	Gross revenue.	Interest, taxes, &c.	Sink. fund & depreciation.	Dividends (8%).	Balance, surplus.
1907	\$4,142,282	\$1,380,957	\$406,300	\$1,387,604	\$966,921
1906	3,331,742	1,337,151	319,162	1,387,604	297,843
1905	3,422,662	1,305,265	321,415	1,387,604	408,378

—V. 84, p. 568.

Leicester Corporation.—Offering of Guaranteed Stock.—See Leicester & Continental Mills Co. above.

Long Acre Electric Light & Power Co., New York.—Status.—In connection with its request to the Public Service Commission to sanction the authorization of \$10,000,000 of preferred stock and \$50,000,000 bonds (V. 86, p. 423), the company says:

There is only one kind of capital stock outstanding. The amount thereof is \$50,000, represented by 500 shares of \$100 each, par value. No dividend has been declared thereon and the same is held as follows: The outstanding indebtedness of petitioner is \$500,000 upon bonds issued and

sold and \$100,000 upon bonds given as collateral security for the faithful performance on the part of petitioner of the contract between petitioner and the American & British Manufacturing Co., a copy of which accu-

Muncie (Ind.) Electric Light Co.—Guaranteed Bonds Offered—Earnings, &c.—Cramp, Mitchell & Shober, Philadelphia, are offering at 96 and interest a block of the outstanding \$500,000 first mortgage gold 5% sinking fund bonds, dated 1907 and due July 1 1932, but subject to redemption at 110 and interest on July 1 1912, or any interest date thereafter. (Compare V. 85, p. 225). A circular says:

The American Gas & Electric Co., which guarantees the bonds, principal and interest, pays dividends of 6% on \$1,200,000 preferred stock, and in 1907 earned over 6% on \$2,500,000 common stock. The company owns and operates, without any competition, electric light and power companies located in the following cities:

Table listing cities: Atlantic City, N. J.; Scranton, Pa.; Wheeling, W. Va.; Conshohocken, Pa.; Auburn, N. Y.; Bridgeport, O.; Canton, O.; Marion, Ind.; Muncie, Ind.

The company also owns the majority interest in the Edison Electric Illuminating Co. of Altoona, Pa. Extracts from letter by Henry L. Doherty, President Muncie Electric Light Co., New York, Jan. 3 1908.

All of the capital stock of the company is owned by the American Gas & Electric Co., which is a holding company, organized under the laws of the State of New York, capitalized at \$7,000,000, which company owns electric light plants in nine other cities, combined population nearly 600,000. Total authorized issue of Muncie Electric Light Co. first 5%, \$1,500,000; outstanding, \$500,000; remainder, held by trustee, to be issued on a basis of 80% of the actual cost of the extensions, betterments, &c., but only when the net earnings for the preceding 12 months exceed double the interest upon the bonds outstanding and those then applied for \$1,000,000.

Muncie, Ind., by the city directory recently completed, shows a population of 34,036, and indicates that the population has doubled in ten years. Earnings for Year Ending Nov. 30 1907.

Table with 2 columns: Gross earnings, Net earnings. Values: \$101,740; \$3,118.

The earnings have been increasing for the last 12 months at the rate of \$1,500 per month. Compare V. 85, p. 225.

Nebraska (Bell) Telephone Co.—Report.—For calendar years:

Table with 5 columns: Calendar year, Gross earnings, Net earnings, Dividends (6%), Balance, surplus. Values for 1907, 1908, 1909.

Total stations Dec. 31 1907, 49,973 against 44,517 in 1906. —V. 84, p. 1485.

New England Watch Co. of Waterbury, Conn.—New Stock.—The shareholders will vote Feb. 24 on a proposition to increase the capital stock from \$750,000, all of one class, to \$1,000,000, through an issue of \$250,000 (10,000 shares of \$25 each) 7% cumulative preferred, the same to be offered to shareholders at par to provide additional working capital. Compare V. 84, p. 1185.

New York & New Jersey Telephone Co.—Report.—The earnings for the calendar year were:

Table with 5 columns: Year, Gross, Net, Charges, Divs. (7%), Bal. Sur. Values for 1907, 1908, 1909.

New Director, &c.—H. F. Stevens has been elected a director to succeed former Treasurer H. S. Snow. At the annual meeting yesterday a detailed statement was made regarding the irregularities of the former Treasurer, mentioned last week, in which the maximum net loss to the company was given as \$148,370. This has been charged to profit and loss, leaving the total surplus \$4,728,953. The actual loss, it was said, might be reduced \$30,000 from equities in Snow's loans. Compare V. 86, p. 424.

Northern Iron & Steel Co. of Collingwood, Ont.—Foreclosure Suit.—The "Toronto Globe" of Feb. 14 says: A new phase in the affairs of the company came up yesterday in a writ issued at Osgoode Hall for the foreclosure of a mortgage for \$51,299 against E. Helen Curtis, Major John A. Currie and the Northern Iron & Steel Co. The action is being taken by Howard K. Wood of New York, and comes as the latest development in litigation in which the company has become involved.—V. 80, p. 1000.

Nova Scotia Steel & Coal Co., Ltd., New Glasgow, N. S.—Report.—For calendar years:

Table with 5 columns: Cal. year, Profits, Int. on bonds, &c., Dep'n, sink, fund, &c., Divs. (8%), Com. Div. (6%), Balance, surplus. Values for 1907, 1908, 1909.

Osceola Consolidated Mining Co.—Report.—For calendar years:

Table with 5 columns: Year, Gross, Profits, Improv'ts, Dividends, Bal. sur. Values for 1907, 1908, 1909.

The dividend charged against the earnings of the year 1907 (\$7) was paid in July 1907; no further dividend declared. Compare V. 86, p. 173. —V. 86, p. 424, 173.

Pennsylvania Light & Power Co., Pittsburgh, Pa.—Stock.—The company has filed a certificate of increase of stock from \$500,000 to \$650,000.

(The) Pennsylvania Steel Co.—Official Statement.—In replying to our inquiry, Frank Tenney, Assistant to the President, writes:

In relation to value of the Spanish-American Iron Co.'s ore properties in Cuba (V. 86, p. 425), I beg to state that, as you know, Mr. Schwab is not connected with this company, although I understand he has just returned from a visit to Cuba and made the remark as to the valuation of our ore properties in that island. However, the statement does not emanate from any one connected with this company.—V. 85, p. 472.

Planters' Compress Co., Boston.—Retirement of Two-Thirds of Preferred Stock.—The shareholders at a special meeting held on Feb. 14 authorized the retirement of two-thirds of the outstanding \$3,250,000 preferred stock at a price not to exceed \$10 per share, the stock so purchased to be held in the treasury. Chairman Stephen M. Weld, in a circular dated Feb. 3 said:

The directors decided in 1904 that it was essential to reduce expenses. All offices outside of Texas and Louisiana and Oklahoma were discontinued; also the baling of any commodities except cotton, this business being confined to the three States above mentioned. It was soon found unprofitable

to operate a number of gin plants, and consequently the company commenced to sell these plants. Negotiations for the sale of the same are proceeding rapidly. We also concluded about a year ago that it was inexpedient to deal in cotton in any form. The company has, therefore, on hand something over \$200,000 in cash. From the sale of certain assets not required for the business there should be realized within the year about \$100,000 more. The company will then have sufficient compress machines and supplies for the demands of at least two years more. To carry on the business, \$100,000 in cash will for the present be ample. It is, therefore, proposed that the company should use \$200,000 of its cash on hand to retire two-thirds of the present outstanding preferred stock. The funds left in the treasury will, as stated above, be sufficient to carry the company along and keep the Lowry bale on the market until the present machines and supplies are exhausted.

In spite of the disastrous results in the past, the directors believe that the present Lowry compress is a mechanical success, that its cotton bale is superior to any other on the market, and that by energetic endeavor more farmers can be induced to take the presses and more cotton dealers to handle the bale. At present, on account of the attitude of the railroads and the action of the Inter-State Commerce Commission there is no demand for the bale by domestic mills. The demand by foreign spinners has not fallen off and, it is believed, will be increased. The economies for handling the bale for export are still such that the bale can be sold to the foreign spinner for a lower price than he has to pay for the square bale, the latter can sell it for a higher price than he can get for square bales, and every middleman can make more profit than by handling square bales. The directors consequently think that it would be a serious mistake to give up the enterprise at the present time.

Offer to Purchase.—Treasurer Philip M. Reynolds, referring to the aforesaid vote, announces:

The company is prepared to purchase for cash at \$10 per share any amount up to, but not exceeding, two-thirds of each preferred stockholder's preferred shares as shown by the books at close of business Feb. 14 1908. The purchase price will be paid at the Old Colony Trust Co. between Feb. 17 and March 25, inclusive, upon delivery of the certificates of stock duly endorsed. In case sufficient stock is not thus purchased to make up the total of two-thirds, the company is prepared to purchase the balance, but no more, at the same rate per share from preferred stockholders who are willing to sell.—V. 85, p. 341.

Plattsburgh (Neb.) Water Co.—Default—Bondholders' Committee.—Interest on the \$62,500 outstanding 1st M. 4% bonds having been in default since and including the coupon of April 1906, the following bondholders' committee, namely, W. J. Brown of Foote & French, W. F. Porter, Attorney, and H. C. Spiller of H. C. Spiller & Co., all of Boston, owning about one-third of the issue, request the bondholders, without depositing their bonds, to co-operate with a view to placing the company on its feet. No assessment or fee, it is believed, will be necessary.

Pocahontas Consolidated Collieries Co.—Litigation by Dissatisfied Shareholders of Old Co.—The following information is at hand regarding the suit recently brought referred to in last week's "Chronicle" (p. 424):

The original bill was filed by the holders of 214 shares of Pocahontas Collieries preferred stock, but other preferred stockholders who have complied with the requirements of the laws of Virginia have filed intervening petitions, so that the holders of 3,016 shares, or one-fifth, of Collieries preferred stock have instituted proceedings against the Consolidated company for the purposes set forth last week. The petitioner also request that a receiver be appointed and that an injunction be granted against the issue, sale and hypothecation of bonds upon their property as proposed.—V. 86, p. 424.

Richelieu & Ontario Navigation Co., Montreal.—Report.—

Table with 5 columns: Cal. year, Gross, Net, Divs. (7%), Bal. Sur. Values for 1907, 1908, 1909.

Bonds Offered.—The underwriters, it is stated, offered this week in London \$1,000,000 5% bonds at 96. On Dec. 31 1907 there were outstanding \$3,132,000 capital stock and \$293,947 old 5% sterling bonds, interest payable March 1 and Sept. 1. As to the new bonds, compare V. 84, p. 342, 453.

Rocky Mountain Bell Telephone Co.—Explanation as to Omission of Dividend.—Last month the company, after having paid dividends for some twenty-two years, omitted its January distribution. President Lane says: The company's business has been affected severely in the past few months on account of the closing down of practically all of the coal and copper mines in our territory; also on account of the closing of the smelters in all but one or two points in our territory; further, by the unsettled condition of labor matters, particularly in Montana. These labor troubles are, however, in a fair way to be settled at a very early date. A settlement of these troubles will have an immediate and satisfactory influence upon the earning power of the company. I am unable to state definitely when our directors will see fit to resume the payment of dividends. Compare V. 86, p. 232.

Saratoga (N. Y.) Gas, Electric Light & Power Co.—Reduction by Former Gas and Electricity Commission Set Aside, but Delegation of Legislative Powers to Commission Upheld.—The Court of Appeals, by a unanimous decision (Chief Judge Cullen writing the opinion) on Feb. 19 reversed the decision of the Appellate Division of the Supreme Court, Third Department, which sustained the order of the former Gas and Electricity Commission reducing the prices to be charged in Saratoga Springs. Compare V. 85, p. 1344.

The Court declares unconstitutional that part of the former statute which provides that the prices fixed by the Commission shall be the maximum for three years, or until upon complaint new rates are designated by the Commission, on the ground that under the statute one party is accorded a right denied to the other, in violation of the Fourteenth Amendment to the Federal Constitution. The latter provides that no State shall deny to any person the equal protection of its laws. The right of the Legislature to delegate its powers to determine rates is upheld and the appointment of a commission is endorsed as a proper practical measure, thus, it is claimed, establishing the underlying principle of the Public Service Commission law (in which the section held to be invalid is omitted) so far as gas companies are concerned.

The New York City 80-cent gas litigation is not affected by the decisions, as that rate was fixed by the Legislature.—V. 85, p. 1344.

Semet-Solvay Co., Syracuse, N. Y.—New Stock.—This Pennsylvania corporation has filed notice of an increase of capital stock from \$400,000 to \$2,000,000.—V. 83, p. 276.

Stanislaus & San Joaquin Water Co.—Sold.—Los Angeles capitalists, among them Messrs. Hechtman, Kirchoff, Robbins and Balch, are reported to have purchased this company's extensive irrigation system, which covers the southern portion of San Joaquin County, Cal.—V. 67, p. 1358.

For other investment news see pages 485 and 486.

Reports and Documents.

THE NORTHERN CENTRAL RAILWAY COMPANY.

FIFTY-THIRD ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1907.

General Office, Baltimore, Md., 19th February 1908.

The Board of Directors submit herewith to the Stockholders of The Northern Central Railway Company a synopsis of their Annual Report for the year 1907:

The gross earnings of all lines directly operated were.....	\$13,237,498 00
Operating expenses, including taxes.....	10,878,632 58
Net earnings from operation.....	\$2,358,865 42
Deduct rentals paid roads operated on basis of net earnings.....	83,362 48
Net operating earnings of The Northern Central Railway Co.....	\$2,275,502 94
To which add:	
Interest on investments.....	\$909,170 50
Interest, general accounts, rents and other items.....	338,254 24
	1,247,424 74
Gross income.....	\$3,522,927 68
Deduct:	
Fixed rentals of leased roads.....	\$318,397 42
Interest on bonded debt.....	347,315 00
Hire of equipment, interest on mortgages, ground rents and car trusts and other items.....	223,022 79
	888,735 21
Net Income.....	\$2,634,192 47
From this amount the following amounts have been deducted:	
Payments account principal of Car Trusts.....	\$59,381 62
Dividends of 8%.....	1,547,214 00
Amount transferred to Extraordinary Expenditure Fund.....	500,000 00
	2,106,595 62
Balance transferred to credit of Profit and Loss.....	\$527,596 85
Amount to credit of Profit and Loss 31st December 1906.....	1,860,467 96
Add sundry credits during the year.....	55,461 42
Amount to credit of Profit and Loss 31st December 1907.....	\$2,443,526 23

GENERAL BALANCE SHEET (Condensed)—31ST DECEMBER 1907.

Assets	
Cost of railway, real estate and equipment.....	\$20,981,361 98
Securities owned.....	6,776,278 45
Current Assets:	
Due from agents.....	\$713,254 17
Bills receivable, etc.....	2,613,365 70
Due from individuals and companies, and miscellaneous assets.....	431,287 24
Materials.....	1,043,252 41
Cash.....	739,256 25
	5,540,415 77
Depreciation fund for coal lands of the Shamokin Valley & Pottsville Railroad Company.....	569,841 18
	\$33,867,807 38
Liabilities	
Capital stock.....	\$19,342,568 75
Funded debt (including mortgages and ground rents).....	6,947,177 02
Car trust principal and taxes charged out and awaiting settlement.....	374,146 92
Extraordinary expenditure fund.....	795,777 15
Current Liabilities:	
Vouchers and pay-roll checks.....	\$1,632,713 03
Interest accrued on funded debt.....	123,891 25
Due other companies.....	566,010 76
Interest matured on bonds and dividends uncollected.....	3,835 00
Insurance fund.....	38,511 02
Dividend payable 15th January 1908.....	773,638 00
Miscellaneous.....	257,463 69
	3,396,062 75
Depreciation fund for coal lands of the Shamokin Valley & Pottsville Railroad Company.....	570,838 56
Profit and Loss.....	2,443,526 23
	\$33,867,807 38

TRAFFIC.

The number of tons of freight moved was 25,053,553, an increase of 3,362,028, or 15.50 per cent. The number of passengers carried was 5,117,006, an increase of 278,783, or 5.76 per cent.

GENERAL REMARKS.

There was a continued increase in your gross earnings, but, owing to the greater cost of labor and materials, the entire gain in your operating revenue was practically ab-

sorbed by increased expenses. After payment of interest; taxes, the fixed rentals of leased roads and advances to line, in your system, there was a net income of \$2,634,192 47, out of which was paid the regular dividend of eight per cents and after deducting \$59,381 62 on account of the principal of car trusts, there remained a balance of \$1,027,596 85. The extraordinary expenditures, amounting to \$406,222 85, having been met out of the fund set aside last year for that purpose, the sum of \$500,000 was transferred to that fund and the balance of Income to the credit of Profit and Loss. This course is deemed to be prudent in view of the serious falling off in revenue and traffic since the first of December 1907, due to closing of furnaces, mills and other industrial establishments, and to the disturbed financial conditions that have prevailed since that date.

The items of extraordinary expenditure for the year were as follows:

Right of Way Construction:		\$71,067 00
Baltimore, extension of Calvert Freight Station.....	\$45,049 42	
Canton, extending Grain Elevator No. 3.....	92,253 55	
Canton, additional tracks between 12th and 14th Streets.....	720 47	
Canton, Clinton Street, enlarging Freight Agent's Office.....	8,925 47	
Baltimore, Bolton Yard, Stationary Crane.....	16,879 24	
Reservoir near Parkton.....	14,599 86	
Smyser, Main Street Undergrade Bridge.....	6,450 95	
Enola Yard, Facilities for Operation (1/4 cost).....	4,924 00	
Total.....		189,802 96
Equipment:		
Rebuilding 424 Pool Freight Cars.....	\$116,669 89	
Equipping Freight Cars with Air Brakes.....	2,161 00	
Locomotives.....	26,322 00	
Total.....		145,152 89
Real Estate.....		200 00
Aggregate.....		\$406,222 85

It will be seen that the main items of Extraordinary Expenditure were the increase of facilities at Grain Elevator No. 3 at Canton, the extension of the freight station at Calvert Street, the improvement of yards in Baltimore, the purchase of real estate and the rebuilding of engines and cars of larger capacity.

There was a net decrease of 2.27 miles in all Company tracks and sidings, due almost entirely to re-measurements.

There were 7,404 tons of new steel rails and 273,423 cross-ties used in repairs and renewals.

Three new standard passenger locomotives were purchased and two old passenger locomotives were sold and one cut up.

One second-hand passenger coach and one second-hand baggage car were purchased from the Pennsylvania Railroad Company to replace one passenger coach and one baggage-express car destroyed in an accident.

Thirteen cabin, two hundred and twenty-seven box, two box produce and one hundred and seventy-nine gondola cars were built or purchased to partially replace cars destroyed or sold.

The Insurance Fund amounted to \$1,017,946 74 on December 31st 1907, the gain for the year being \$41,501 94.

There were carried on the rolls of the Pension Department at the end of the year 172 employees, and the pensions paid during the year amounted to \$38,547 31.

By order of the Board,

JAMES McCREA, *President.*

Attest: STEPHEN W. WHITE, *Secretary.*

Southern Steel Co.—Circular Addressed to Holders of First Mortgage Bonds and Collateral Trust Notes.—The reorganization committee, Secretary D. G. Boissevain, 30 Pine St., N. Y. City, in a circular dated Feb. 11 1908, say in substance:

Upon the petition of unsecured creditors, receivers in bankruptcy were appointed and took possession; the company has now been adjudged a bankrupt and trustees appointed for its liquidation. The company has also defaulted (compare V. 85, p. 1345, 1146) in the payment: (1) Of the interest due Nov. 1 1907 on its outstanding \$3,000,000 first mortgage 5% sinking fund 25-year gold bonds secured by mortgage to the Farmers' Loan & Trust Co., as trustee; (2) of the interest due Dec. 1 1907 on its outstanding \$734,000 (of the company's \$2,000,000) 5% collateral trust gold notes secured by indenture to the Trust Co. of America, as trustee; (3) of interest and rentals on underlying mortgages and leases of valuable properties owned by subsidiary companies whose stocks are owned by the Steel Company and are pledged as security for the aforesaid collateral trust gold notes, by reason of which defaults foreclosure and execution suits have been commenced or are imminent; (4) of certain matured obligations to the amount of \$420,000. The security for said \$420,000 matured obligations, to wit, \$1,266,000 of the company's collateral trust gold notes have been sold and bought in for and at the amount of the principal and interest of said matured obligations and the purchasers thereof have evidenced a willingness to sell to the committee the collateral trust gold notes at said price and interest. The receivers in bankruptcy entirely ceased the operations of the factories, mines and plants, and there are maturing taxes and other prior liens.

In view of the foregoing, and the imminent possibility of the disintegration of the properties, this committee has been formed for the protection of the holders of the first mortgage bonds and of the collateral trust gold notes, and to prepare a plan of reorganization.

Under the agreement the committee is vested with authority to do whatever may be necessary to enforce the rights and interests of the bondholders

and the noteholders, including the right to borrow and use such sums of money as, in the opinion of the committee, may be necessary to protect the interests of the bondholders and noteholders, and to secure such sums as may be so borrowed by a pledge of the bonds and notes which may be deposited under said agreement.

Such plan of reorganization as may be prepared by the committee shall be submitted to the bondholders and the noteholders for their approval, and any bondholder or noteholder not approving of such plan of reorganization shall, upon the payment of his proportion of the expenses and obligations of the committee, be entitled to the return of the bonds and notes deposited by him under said agreement.

(A petition was filed on Jan. 11 1908 in the Federal Court at Birmingham for the return of certain properties in Alabama to the possession of the Lacey Huek Iron Co. A petition was also filed in the Federal Court at Chattanooga, Tenn., in which the trustee, under mortgage securing \$600,000 bonds of the Chattanooga Iron & Coal Co., and that company itself, prayed for the possession of the properties of the latter company, now held by the Southern Steel Co.—Ed.)

Immediate action by the committee being necessary, the bondholders and noteholders are requested to deposit their bonds and notes with the New York Trust Co., No. 26 Broad St., New York City, without delay. (See advertisement on another page.)—V. 86, p. 424.

Spanish-American Iron Co.—Value of Cuban Ore Properties.—See Pennsylvania Steel Co. above and compare V. 86, p. 425.

United Gas Improvement Co., Philadelphia.—*New Director.*—Rudolph Ellis of Philadelphia has been elected a director to succeed W. W. Gibbs, who resigned.—V. 86, p. 425.

United Box Board & Paper Co.—Report.—See a preceding page.

New Officers.—James Todd and W. C. Staley have been elected directors to succeed C. A. Brown and S. B. Fleming. Hyatt Cox, formerly Secretary and Treasurer, has been chosen 2nd Vice-President and Treasurer, and W. C. Staley, Secretary.—V. 86, p. 233.

Note.—The balance sheet above does not include the American Strawboard Co., of whose \$6,000,000 stock within a few shares of 90% is owned, except under the item of stocks and bonds among assets with other securities owned. There being only about half a dozen other shareholders, the issuance of separate balance sheets of the American Company has been discontinued. The earnings of the latter are included with those of all other controlled properties in the income account above.—V. 86, p. 233.

United States Independent Telephone Co., Rochester, N. Y.—Receiver Appointed.—Justice Nathaniel Foote at Rochester, N. Y., on Feb. 7, upon application by James M. E. O'Grady of that city, holder of \$11,200 stock and \$28,000 bonds, appointed Henry W. Conklin as receiver for the company.

The receivership, it is explained, is preliminary to an attempt by the bondholders' protective association to recover from the promoters the money paid for the bonds dated Oct. 2 1905, of which \$15,773,000, it is stated, were issued, while the sale of collateral on Feb. 4 brought in only \$250,000, leaving a deficit of over \$15,000,000. Of the \$50,000,000 stock, \$12,376,000, it is alleged, was issued, mostly to promoters and others without consideration.—V. 86, p. 240.

Wagner Electric Manufacturing Co., St. Louis.—Award.—Judge Dyer in the U. S. District Court at St. Louis on Dec. 24 1907 reduced to \$1 the award made some time ago by Henry H. Denison, Special Master, who assessed at \$132,000 the damages incurred by the Westinghouse Electric & Manufacturing Co. for infringement of patent on an oil reducer.

The Court said the Master had assessed the damages on the profit on the sale of the entire transformer by the Wagner Company, regardless of what percentage, if any, the part infringed upon bore to the whole. The patent has no relation to that involved in suit referred to in item V. 84, p. 1253.

Western Electric Co., Chicago.—New Directors.—J. T. Waterbury of New York and W. H. Miner of Chicago have been elected directors to succeed H. A. Halligan and J. W. Johnson, who resigned.—V. 86, p. 340.

Western Ice Co.—Coupons to Be Paid in Scrip.—Owing to the fact that the Knickerbocker Ice Co. of Chicago paid the dividend of 2% for 1907 on its common stock on Feb. 20 1908 in scrip (V. 86, p. 419), the Western Ice Co. of New Jersey announces that it will pay its coupons due Jan. 1 1908 in said scrip of the Knickerbocker Ice Co., March 1 1908, at its office, No. 71 Broadway. Compare V. 86, p. 340.

West Side Lumber Co., Tuolumne, Cal.—Called Bonds.—Fifty (\$50,000) first mortgage 6% sinking fund gold bonds of the West Side Flume & Lumber Co. (now known as the West Side Lumber Co.), dated Jan. 1 1902 and secured by mortgage dated Dec. 7 1901, being various numbers ranging from No. 1 to No. 437, inclusive, were called for redemption at par on Jan. 1 1908 at the Mercantile Trust Co., the mortgage trustee, San Francisco. The interest due Jan. 1 will be paid at the Crocker National Bank, San Francisco. Wm. R. Thorsen is President.

Woonsocket (R. I.) Electric Machine & Power Co.—Management.—The shareholders of this company, which recently passed under the management of the Stone & Webster Co. of Boston (see Pawtucket Electric Co., V. 86, p. 173) on June 18 1907 elected the following board of directors, six of whom were new:

Directors: George Batchelor (President), John J. Heffernan, George R. Smith, Frank E. Holden (President of Woonsocket Gas Co.), all of Woonsocket; Frank A. Syles of Pawtucket, Frank B. Bemis of Boston, Steadman Buttrick of Boston, Fred A. Arnold of Boston, S. Howard Martin of Boston, Messrs. Bemis, Buttrick, Arnold and Martin being connected with Estabrook & Co. of Boston, who purchased most of the \$500,000 capital stock. Messrs. Smith, Batchelor and Heffernan were members of the old board.—V. 84, p. 1058.

—Julius Christensen & Co., bankers, Drexel Building, Philadelphia, are offering on another page to investors St. Louis & Springfield Railway Co. 1st mortgage 5% gold bonds, unconditionally guaranteed by the Illinois Traction Co. The bonds are dated Dec. 1 1903 and due Dec. 1 1933. For full particulars as to earnings, road, &c., see "Chronicle," V. 86, p. 422, and V. 85, p. 100. A descriptive circular will be sent upon request.

—Sanderson & Porter, the well-known electrical engineers, 52 William St., New York, announce that Mr. Wynn Meredith has been admitted as a member of the firm and will take charge of their Western office, Union Trust Building, San Francisco. The firm also includes Edwin N. Sanderson, H. Hobart Porter, Francis Blossom, Richmond Talbot and Richard S. Buck.

—Messrs. Swartwout & Appenzeller, 44 Pine St., New York, specialists in short-term securities, have issued a new edition of their wall card of railroad and industrial notes. This latest card, revised to date, contains some 80 issues, representing about \$625,000,000, and is in the same convenient form as the earlier number.

—The New York Stock Exchange house of J. S. & R. D. Farlee, 11 Wall St., are offering in to-day's issue a list of high-grade railroad bonds and notes to which they invite the attention of investors. Full particulars can be had upon request.

—The quarters of D. Arthur Bowman, specialist in investment bonds, have been removed to the new Third National Bank Building, St. Louis. Mr. Bowman is St. Louis correspondent of Spencer Trask & Co.

—Mr. John L. Saltonstall, of the firm of Hunt, Saltonstall & Co., Boston, has become a member of the New York Stock Exchange.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Feb. 21 1908.

Whether it be true or not that some improvement is taking place in business, it is quite as obvious that a spirit of caution still pervades all branches of trade and industry. Prices in some cases have declined, though not markedly.

LARD on the spot has been easier. Domestic trade has continued dull and there has been an absence of export business here. At Chicago some export business has been reported, the sales within a few days amounting to about 1,000 tierces. City 6½¢ and Western 7.10@7.20¢. Refined lard has been weak, with trade dull and of a hand-to-mouth character. Refined Continent 7.75¢, South America 8.30¢, and Brazil in kegs 9.50¢. Speculation in lard futures at the West has been active, with prices irregular. Rallies have occurred at times, owing to temporary decreases in the movement of hogs and covering of shorts. But the feeling in the trade continues bearish, owing to the dullness of the spot markets and the fact that the movement of hogs in the aggregate continues large.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	7.25	7.25	7.37½	7.32½	7.25	7.32½
July delivery	7.45	7.45	7.60	7.52½	7.45	7.52½
September delivery	7.60	7.67½	7.80	7.75	7.67½	7.75

PORK on the spot has ruled steady with trade quiet, purchases being confined to small lots. Mess \$13 75@14 25, clear \$14 75@16 and family \$16 50. Beef has been dull but steady on light offerings and supplies. Mess \$10 50@11, packet \$11@12, flank \$11 25@11 75, family \$14@14 50 and extra India mess \$21@21 50. Cut meats have been steady with a small jobbing trade. Pickled hams 8½¢@9¢ and pickled bellies, 14@10 lbs., 7@7½¢. Tallow has been dull but firmer on light offerings; City 5¼@5 5-16¢. Stearines have been dull with oleo steady at 7¼¢ and lard easier at 8¼@8½¢. Butter has been quiet and easier; creamery extras 32¢. Cheese has been quiet and steady; State, f. c., small, colored or white, fancy, 15¼¢. Eggs have been quiet and stronger; Western firsts 25¢.

OIL.—Cottonseed has been quiet and firm; prime summer yellow 38¢. Linseed has been quiet with American easier at 43@44¢ for raw and 44@45¢ for boiled and Calcutta steady at 70¢ for raw. Lard has been quiet and easy; prime 68@70¢ and No. 1 extra 52@54¢. Coconut has been quiet and steady; Cochin 8@8½¢ and Ceylon 6¾@7½¢. Olive has been quiet and steady; yellow 65@75¢. Peanut has been dull and steady; yellow 65@80¢. Cod has been moderately active and steady; domestic 42@43¢ and Newfoundland 44@45¢.

COFFEE on the spot has been dull and easy. Rio No. 7, 6¼¢. West India growths have been moderately active and steady; fair to good Cucuta 9¼@10¼¢. Speculation in future contracts has continued quiet and prices have shown only trifling changes. In the main the tone has been easier, owing to scattered liquidation by tired holders and some selling for foreign account. Roasters and dealers, however, have given support at times. The outside public continues to hold aloof from the speculation, leaving it a narrow, professional affair.

The closing prices were as follows:

February	5.90¢	June	6.00¢	October	6.10¢
March	5.85¢	July	6.05¢	November	6.15¢
April	5.90¢	August	6.05¢	December	6.20¢
May	5.95¢	September	6.10¢	January	6.25¢

SUGAR.—Raw has been dull and steady. Centrifugal, 96-degrees test, 3.67¢; muscovado, 89-degrees test, 3.17¢, and molasses, 89-degrees test, 2.92¢. Refined has declined, but there has been no increase of business at the lower quotations. Granulated 4.60@4.70¢. Teas have been steady, with a fair jobbing trade. Spices have been moderately active and steady. Hops have been quiet and steady.

PETROLEUM has been firm, with a good demand for domestic and export account. Refined, barrels, 8.75¢, bulk 5¢, and cases 10.90¢. Gasoline has been active and firm; 86-degrees in 100-gallon drums, 22¢, drums \$8 50 extra. Naphtha has been moderately active and firm; 73@76-degrees in 100-gallon drums 19¢, drums \$8 50 extra. Spirits of turpentine has been quiet and weak at 50@50½¢. Rosin has been dull and steady; common to good strained \$3 75.

TOBACCO.—The market for domestic leaf has been quiet, purchases being confined to small lots to fill immediate requirements. The better grades have ruled steady, but prices for the lower qualities have weakened to some extent, while the new crop is selling below the old one, largely because of inferior quality. Sumatra and Havana have been dull and steady.

COPPER has been dull and weak; lake 12¼@12½¢, and electrolytic 12¼@12½¢. Lead has been dull and easier at 3.65¢. Spelter has been quiet and steady at 4.80¢. Tin has been quiet and easier at 28.15¢ for Straits. Iron has been quiet and steady; No. 1 Northern \$18 50@18 75 and No. 2 Southern \$17 25@17 75.

COTTON.

Friday Night, Feb. 21 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 134,208 bales, against 180,092 bales last week and 215,113 bales the previous week, making the total receipts since the 1st of September 1907, 6,705,512 bales, against 7,979,637 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,274,125 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	7,479	7,210	15,864	7,504	8,979	8,015	55,051
Port Arthur	—	—	—	—	—	—	—
Corpus Christi, &c	—	—	—	—	—	2,353	2,353
New Orleans	5,748	5,731	5,342	4,819	8,371	11,155	41,166
Mobile	711	814	783	1,166	212	415	4,101
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	—	—	—	—	332	332
Savannah	1,767	2,450	1,811	1,842	2,433	2,902	13,295
Brunswick	—	—	—	—	—	762	762
Charleston	138	178	177	117	99	183	892
Georgetown	—	—	—	—	—	—	—
Wilmington	908	1,028	1,046	495	665	1,141	5,283
Norfolk	1,518	1,310	1,341	508	967	365	6,009
N'port News, &c.	—	—	—	—	—	78	78
New York	—	—	—	—	150	—	150
Boston	57	80	619	189	80	466	1,491
Baltimore	—	—	—	—	—	2,592	2,592
Philadelphia	—	56	—	548	82	57	743
Total	18,326	18,857	26,983	17,188	22,038	30,816	134,208

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 21.	1907-08.		1906-07.		Stock.	
	This week.	Since Sep 1 1907.	This week.	Since Sep 1 1906.	1908.	1907.
Galveston	55,051	1,045,264	99,444	3,170,819	177,283	386,940
Port Arthur	—	92,487	—	114,754	—	—
Corpus Christi, &c.	2,353	35,077	—	28,172	—	—
New Orleans	41,166	1,555,104	71,468	1,873,738	220,810	358,521
Mobile	4,101	275,713	4,588	223,392	24,075	30,217
Pensacola	—	129,857	12,806	116,608	—	—
Jacksonville, &c.	332	7,105	365	6,805	—	—
Savannah	13,205	1,322,540	23,896	1,272,622	86,997	123,284
Brunswick	762	196,029	7,987	145,454	12,586	11,163
Charleston	892	184,707	2,958	131,503	17,139	14,722
Georgetown	—	337	13	1,095	—	—
Wilmington	5,283	443,374	6,792	296,920	10,949	9,741
Norfolk	6,009	443,556	8,006	451,251	19,359	39,692
Newport News, &c.	78	5,694	1,382	29,310	60	2,404
New York	150	3,129	177	13,372	106,977	153,834
Boston	1,491	6,825	2,477	47,215	8,316	2,566
Baltimore	2,592	31,327	2,148	41,718	14,918	13,785
Philadelphia	743	6,699	132	4,589	3,922	2,965
Total	134,208	6,705,512	245,649	7,979,637	703,411	1,149,834

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

Receipts at—	1908.	1907.	1906.	1905.	1904.	1903.
Galveston	55,051	99,444	57,063	31,409	21,792	37,824
Port Arthur, &c	2,353	—	4,789	847	1,349	4,788
New Orleans	41,166	71,468	44,107	39,878	25,431	43,428
Mobile	4,101	4,588	1,744	1,610	812	3,579
Savannah	13,205	23,896	10,183	14,547	6,357	24,396
Brunswick	762	7,987	1,405	503	928	497
Charleston, &c	847	2,971	1,201	1,577	460	2,090
Wilmington	5,283	6,792	517	2,262	181	4,667
Norfolk	6,009	8,996	3,555	6,325	4,411	10,526
N'port N., &c	78	1,582	478	388	1,486	561
All others	5,398	18,105	10,133	1,014	3,390	11,584
Total this wk.	134,208	245,649	136,015	109,060	66,597	143,939
Since Sept. 1.	6,705,512	7,979,637	6,131,301	6,896,497	6,303,275	6,509,630

The exports for the week ending this evening reach a total of 207,808 bales, of which 65,301 were to Great Britain, 24,944 to France and 117,563 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

Exports from—	Week ending Feb. 21 1908.				From Sept. 1 1907 to Feb. 21 1908.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	34,193	13,684	54,896	102,773	804,058	250,866	602,000	1,657,924
Port Arthur	—	—	—	—	43,673	—	48,814	92,487
Corp. Christi, &c	—	—	—	—	—	—	1,629	1,629
New Orleans	22,075	5,699	24,585	52,359	671,693	195,950	459,275	1,326,888
Mobile	—	4,341	11,247	15,588	61,459	45,592	97,560	204,611
Pensacola	—	—	—	—	38,136	36,701	59,527	134,366
Fernandina	—	—	—	—	—	—	—	—
Savannah	1,223	—	2,598	3,821	156,256	83,834	536,819	776,499
Brunswick	—	—	4,907	4,907	77,370	—	85,328	163,898
Charleston	—	—	—	—	10,468	—	34,050	44,518
Wilmington	—	—	—	—	122,727	28,520	281,048	432,325
Norfolk	—	—	384	384	25,350	—	4,711	30,061
Newport News	390	—	—	390	1,030	—	—	1,030
New York	2,391	1,250	9,119	13,200	208,995	28,572	214,729	452,296
Boston	3,569	—	3,569	7,138	123,082	5,432	128,514	137,026
Baltimore	1,050	—	1,050	3,533	3,487	—	58,673	65,613
Philadelphia	—	—	300	300	35,997	—	9,450	45,047
Portland, Me.	—	—	—	—	1	—	—	1
San Francisco	—	—	—	—	—	—	40,307	40,307
Seattle	—	—	—	—	—	—	58,643	58,643
Thomson	—	—	—	—	—	—	28,543	28,543
Portland, Ore.	—	—	—	—	—	—	—	—
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	1,025	—	—	1,025
Total	65,301	24,944	117,563	207,808	2,419,788	673,525	2,626,938	5,720,251
Total 1906-07.	86,964	4,067	89,058	180,989	2,785,955	723,865	2,622,786	5,132,606

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. 21 at—	On Shipboard, Not Cleared for—					Total.	Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.		
New Orleans	11,126	9,645	9,372	10,792	454	41,330	179,421
Galveston	29,268	25,688	23,249	10,133	7,590	95,978	81,365
Savannah	1,528	—	1,200	350	1,100	4,178	82,819
Charleston	—	—	—	—	600	600	16,539
Mobile	2,727	3,300	2,000	—	800	8,827	15,248
Norfolk	1,500	—	—	—	—	1,500	4,405
New York	2,500	500	2,000	1,800	13,454	14,354	6,800
Other ports	11,500	—	10,000	3,000	—	24,500	26,271
Total 1908	60,149	30,133	47,821	26,125	23,998	197,226	506,185
Total 1907	39,087	7,327	53,670	55,110	33,343	239,135	910,699
Total 1906	39,433	1,571	38,166	55,395	19,763	174,350	718,105

Speculation in cotton for future delivery has continued quiet, but the strong spot markets at the South, the firmness of quotations in Liverpool, where the spot trade has at times increased, and finally some covering here where some thought the position had become a trifle oversold, have all combined to bring about a small net advance for the week. Moreover, the receipts both at the ports and the interior towns have continued light and the weekly statistics of late have had, on the surface at least, a bullish aspect. Furthermore, the season for crop preparations at the South, especially in the Atlantic States, is reported somewhat backward. Such reports have undoubtedly had more or less effect, though it is recognized that there is still plenty of time to catch up. Some leading interests here have lately appeared to be buying, and local covering has also been something of a feature on the eve of the holiday—Washington's Birthday. At one time New Orleans was somewhat prominent as a buyer, and though later on it became a seller, partly in sympathy with a break in the stock market, the selling from this source soon died out. Not a little switching business has been done, and spot interests in instances have been buying March and selling July. In general, however, the trading in both "spots" and "futures" has been on a very moderate scale, even when it has not been very small, and though certain large interests have, as already intimated, shown a disposition to buy, the consensus of opinion at the Exchange has on the whole been more or less bearish, owing to the reaction in trade, the lack of speculation and the somewhat disturbed financial situation. Yet the firmness of spot prices at the South, the maintenance of good premiums there on the better grades, the small and decreasing stock at New York and the strength of near months at Liverpool, despite large tenders—amounting on Friday to 14,000 bales—are factors which have been by no means ignored. Indeed, they largely account for the steadiness of values in the face of influences which have plainly militated against anything like a material or sustained advance. To-day there was a moderate advance, owing to covering of shorts, with more favorable Liverpool and Manchester advices and continued firmness of the Southern spot markets. Spot cotton here has been quiet and firm. Middling uplands closed at 11.50c.

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

Fair	.....	c.1.75 on	Strict low mid.	.....	c.0.30 off	Middling tinged.	.....	c.0.30 on
Strict mid.	.....	1.50 on	Fully low mid.	.....	0.65 off	Strict low mid.	.....	1.00 on
Middling	.....	1.25 on	Low mid.	.....	1.00 off	Low mid.	.....	1.30 on
Barely mid.	.....	1.00 on	Barely low mid.	.....	1.25 off	Strict g'd ord.	.....	1.00 on
Strict good mid.	.....	0.75 on	Strict good ord.	.....	1.50 off	Fully Mid.	.....	1.00 on
Fully good mid.	.....	0.62 on	Fully good ord.	.....	1.75 off	Middling stained.	.....	1.25 on
Good middling	.....	0.50 on	Good ordinary	.....	2.00 off	Barely mid.	.....	1.75 on
Barely good mid.	.....	0.37 on	Strict g'd mid.	.....	0.35 on	Strict low m. staled.	.....	2.25 off
Strict middling	.....	0.25 on	Good mid.	.....	tinged.	Even	.....	1.1 m. stained. 2.62 off
Middling	.....	.....	Basis	.....	Strict mid.	.....	tinged.	0.20 off
					Low mid.	.....	stained.	3.00 on

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

Feb. 15 to Feb. 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.35	11.35	11.45	11.40	11.40	11.50

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 21 for each of the past 32 years have been as follows:

1908 c.	11.50	1900 c.	8.88	1892 c.	7.12	1884 c.	10.75
1907	11.00	1899	6.56	1891	9.00	1883	10.19
1906	10.80	1898	6.25	1890	11.31	1882	11.62
1905	7.90	1897	7.12	1889	10.12	1881	11.66
1904	14.50	1895	7.85	1888	10.56	1880	13.12
1903	10.05	1893	5.62	1887	9.56	1879	9.75
1902	8.81	1894	7.38	1886	8.94	1878	10.38
1901	9.31	1893	9.23	1885	11.31	1877	12.32

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.	Consum'n.	Contract.
Saturday	Quiet	Steady	—	—	—
Monday	Quiet	Steady	—	—	—
Tuesday	Quiet, 10 pts. adv.	Barely steady	—	—	—
Wednesday	Quiet, 5 pts. dec.	Quiet	—	—	—
Thursday	Quiet	Very steady.	1,031	—	1,031
Friday	Quiet 10 pts. adv.	Quiet.	—	—	—

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

	Feb. 15	Monday, Feb. 17	Tuesday, Feb. 18	Wednesday, Feb. 19	Thursday, Feb. 20	Friday, Feb. 21	Week
Feb. Range	10.48 @	10.48 @	10.53 @	10.55 @	10.48 @	10.48 @	10.48 @
Feb. Closing	10.48	10.47	10.50	10.50	10.47	10.50	10.52
March Range	10.52 @	10.66 @	10.50 @	10.57 @	10.67 @	10.51 @	10.46 @
March Closing	10.52	10.53	10.54	10.65	10.53	10.55	10.60
April Range	10.50 @	10.61 @	10.61 @	10.72 @	10.62 @	10.64 @	10.72 @
April Closing	10.50	10.61	10.61	10.72	10.62	10.64	10.77
May Range	10.63 @	10.64 @	10.58 @	10.61 @	10.61 @	10.61 @	10.69 @
May Closing	10.63	10.64	10.58	10.61	10.61	10.61	10.70
June Range	10.64 @	10.65 @	10.67 @	10.81 @	10.82 @	10.68 @	10.76 @
June Closing	10.64	10.65	10.67	10.81	10.82	10.68	10.76
July Range	10.63 @	10.64 @	10.58 @	10.61 @	10.61 @	10.61 @	10.69 @
July Closing	10.63	10.64	10.58	10.61	10.61	10.61	10.70
August Range	10.46 @	10.56 @	10.55 @	10.58 @	10.70 @	10.51 @	10.45 @
August Closing	10.46	10.55	10.55	10.68	10.53	10.55	10.68
September Range	10.28 @	10.33 @	10.28 @	10.33 @	10.44 @	10.33 @	10.43 @
September Closing	10.28	10.28	10.33	10.33	10.44	10.33	10.44
October Range	9.85 @	9.91 @	9.87 @	10.00 @	10.01 @	9.89 @	9.85 @
October Closing	9.85	9.87	9.91	10.00	10.01	9.89	10.12
November Range	9.85 @	9.87 @	9.97 @	10.00 @	10.11 @	9.99 @	9.85 @
November Closing	9.85	9.87	9.97	10.00	10.11	9.99	10.12
December Range	9.85 @	9.87 @	9.97 @	10.00 @	10.11 @	9.99 @	9.85 @
December Closing	9.85	9.87	9.97	10.00	10.11	9.99	10.12
January Range	9.85 @	9.87 @	9.97 @	10.00 @	10.11 @	9.99 @	9.85 @
January Closing	9.85	9.87	9.97	10.00	10.11	9.99	10.12

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	1,112,000	880,000	1,176,000	902,000
Stock at London	11,000	9,000	9,000	13,000
Stock at Manchester	76,000	77,000	60,000	49,000
Total Great Britain stock	1,199,000	1,066,000	1,245,000	964,000
Stock at Hamburg	14,000	12,000	14,000	12,000
Stock at Bremen	396,000	450,000	388,000	367,000
Stock at Antwerp	234,000	264,000	241,000	167,000
Stock at Havre	4,000	3,000	4,000	3,000
Stock at Marseilles	37,000	15,000	12,000	50,000
Stock at Barcelona	19,000	120,000	86,000	40,000
Stock at Genoa	19,000	2,000	3,000	3,000
Stock at Trieste	19,000	2,000	3,000	3,000
Total Continental stocks	723,000	866,000	748,000	644,000
Total European stocks	1,922,000	1,932,000	1,993,000	1,608,000
India cotton afloat for Europe	112,000	234,000	173,000	96,000
American cotton afloat for Europe	721,480	770,496	340,000	353,000
Egypt, Brazil, &c., afloat for Eu.	29,000	48,000	67,000	56,000
Stock in Alexandria, Egypt	234,000	240,000	191,000	190,000
Stock in Bombay, India	566,000	604,000	955,000	553,000
Stock in U. S. ports	703,411	1,149,834	892,435	682,184
Stock in U. S. Interior towns	518,015	577,718	658,131	616,277
U.S. exports to-day	30,780	19,532	21,232	20,971
Total visible supply	4,836,636	5,575,580	5,290,798	4,214,432

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

American				
Liverpool stock	983,000	897,000	1,050,000	345,000
Manchester stock	60,000	63,000	50,000	43,000
Continental stock	651,000	807,000	703,000	605,000
American afloat for Europe	721,480	770,496	340,000	383,000
U. S. port stocks	703,411	1,149,834	892,435	682,184
U. S. Interior stocks	518,015	577,718	658,131	616,277
U.S. exports to-day	30,780	19,532	21,232	20,971
Total American	3,667,686	4,284,580	3,714,798	3,204,432
East Indian, Brazil, &c.				
Liverpool stock	129,000	83,000	126,000	57,000
London stock	11,000	9,000	9,000	13,000
Manchester stock	16,000	14,000	10,000	6,000
Continental stock	72,000	59,000	45,000	39,000
India afloat for Europe	112,000	234,000	173,000	96,000
Egypt, Brazil, &c., afloat	29,000	48,000	67,000	56,000
Stock in Alexandria, Egypt	234,000	240,000	191,000	190,000
Stock in Bombay, India	566,000	604,000	955,000	553,000
Total East India, &c.	1,169,000	1,291,000	1,576,000	1,010,000
Total American	3,667,686	4,284,580	3,714,798	3,204,432
Total visible supply				
Middling Upland, Liverpool	6.14d.	6.03d.	5.73d.	4.7d.
Middling Upland, New York	11.5c.	11.0c.	10.80c.	7.75c.
Egypt, Good Brown, Liverpool	9 3/4d.	11 3/4d.	9 3/4d.	7 5/8d.
Peruvian, Rough Good, Liverpool	10.75d.	9.65d.	8.75d.	10.30d.
Bronch, Fine, Liverpool	5 11-16d.	5 3/4d.	5 3/4d.	4 3-16d.
Thinvelly Good, Liverpool	5 5-16d.	5 7-16d.	5 7-16d.	4 1/2d.

Continental imports for the past week have been 161,000 bales.

The above figures for 1908 show a decrease from last week of 102,511 bales, a loss of 738,894 bales from 1907, a decrease of 454,112 bales from 1906, and a gain of 622,254 bales over 1905.

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

Towns	Movement to February 21 1908.			Movement to February 22 1907.		
	Receipts, Week.	Shipments, Week.	Stocks, Week.	Receipts, Week.	Shipments, Week.	Stocks, Week.
Alabama	92	23,650	2,732	20	21,232	222
Arkansas	1,018	150,369	23,608	4,270	154,030	6,333
Georgia	312	57,191	6,038	647	102,873	1,115
Illinois	830	54,613	1,888	1,496	56,868	7,954
Indiana	4,229	142,506	4,039	5,155	203,114	7,780
Mississippi	61	21,715	2,468	18	100,654	529
North Carolina	1,308	100,971	2,468	18	100,654	529
South Carolina	2,965	119,327	4,391	2,038	111,596	2,267
Texas	1,240	319,410	4,108	5,252	311,019	5,215
Virginia	1,109	49,785	830	1,062	101,433	1,032
West Virginia	683	61,871	384	878	44,207	1,060
Kentucky	1,081	71,349	1,062	1,271	61,148	1,172
Ohio	981	31,979	1,320	3,661	181,053	3,800
Missouri	362	33,979	1,532	3,661	181,053	3,800
Illinois	1,762	60,500	3,420	1,418	48,034	1,633
Greenwood	1,088	76,215	2,297	1,582	59,181	1,514
Meridian	1,417	68,327	2,297	1,582	74,271	1,734
Natchez	986	60,504	1,810	1,581	85,588	1,934
Vicksburg	1,530	73,113	1,191	1,000	69,493	1,427
Yazoo City	1,321	63,035	633	1,477	78,891	960
St. Louis	1,432	296,100	12,920	23,428	53,816	23,363
Kelheim	13,432	12,920	23,428	53,816	23,363	23,363
St. Louis	4,148	11,620	4,148	17,141	9,476	3,479
Greenwood	1,127	17,500	1,127	8,703	3,738	3,738
Memphis	10,836	570,621	12,470	704,848	32,511	163,320
Nashville	180	4,894	5,670	716	10,533	790
Birmingham	262	2,400	2,273	200	16,006	381
Clarksville	168	25,400	292	2,900	38,518	610
Honey Grove	629	40,755	528	1,101	97,291	1,658
Houston	10	11,445	40	2,530	33,407	2,530
Dallas	24,720	1,402,803	26,445	74,329	2,532,250	81,284
Houston	699	52,830	704	2,800	74,200	74,200
Total, 33 towns	78,351	4,168,636	83,846	176,315	6,158,171	196,931

The above totals show that the interior stocks have decreased during the week 10,495 bales and are to-night 59,703 bales less than at the same time last year. The receipts at all the towns has been 97,964 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1907-08		1906-07	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	12,920	278,342	25,569	570,001
Via Cairo	6,248	129,994	6,032	169,927
Via Rock Island	1,340	19,716	4,238	49,915
Via Louisville	1,371	37,916	2,266	55,710
Via Cincinnati	1,841	28,136	1,022	38,733
Via Virginia points	3,419	60,838	0,742	85,956
Via other routes, &c.	7,987	170,351	5,467	197,838
Total gross overland	35,126	725,297	51,336	1,168,080
Deduct shipments—				
Overland to N. Y., Boston, &c.	4,976	67,880	4,934	106,894
Between interior towns	1,388	55,558	1,079	36,795
Inland, &c., from South	893	43,658	1,370	33,261
Total to be deducted	7,257	167,096	7,383	176,950
Leaving total net overland	27,869	558,201	43,953	991,130

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 27,869 bales, against 43,453 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 432,929 bales.

	1907-08		1906-07	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to Feb. 21	134,208	6,705,512	245,640	7,079,637
Net overland to Feb. 21	27,869	558,201	43,453	991,130
Southern consumption to Feb. 21	46,000	1,193,000	48,000	1,178,000
Total marketed	208,077	8,456,713	337,102	10,148,767
Interior stocks in excess	10,495	437,432	20,610	481,442
Came into sight during week	197,582		316,486	
Total in sight Feb. 21	8,894,145		10,630,209	
North, spinners' takings to Feb. 21	60,700	1,125,944	65,498	1,844,996

* Decrease during week.

	1907-08		1906-07	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Movement into sight in previous years.				
1906—Feb. 23	201,832	1,005,061	8,472,743	
1905—Feb. 24	148,182	1,004,051	9,262,864	
1904—Feb. 26	120,083	1,003,041	8,577,559	
1903—Feb. 27	159,061	1,002,031	8,747,317	

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

Week ending February 21.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston	11 9-16	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
New Orleans	11 9-16	11 1/2	11 9-16	11 9-16	11 1/2	11 9-16
Mobile	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Savannah	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Charleston	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Wilmington	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Norfolk	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Boston	11 3/5	11 3/5	11 3/5	11 4/5	11 4/5	11 4/5
Baltimore	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Philadelphia	11 6/10	11 6/10	11 7/10	11 6/5	11 6/5	11 7/5
Augusta	11 1/2	11 1/2	11 13-16	11 13-16	11 1/2	11 1/2
Memphis	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
St. Louis	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Houston	11 7-16	11 7-16	11 7-16	11 7-16	11 7-16	11 7-16
Little Rock	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

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

	Sat'day, Feb. 15.	Monday, Feb. 17.	Tuesday, Feb. 18.	Wed'day, Feb. 19.	Thurs'day, Feb. 20.	Friday, Feb. 21.
February—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.80-88	10.93 *	11.12 *	10.99 *	10.99 *	10.99 *
March—						
Range	10.77-93	10.83-99	10.94-12	10.93-16	10.86-99	10.98-07
Closing	10.80-81	10.93-94	11.12-13	10.99-00	10.99-00	10.99 —
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.68 *	10.79 *	10.93 *	10.81 *	10.82 *	10.85 *
May—						
Range	10.65-86	10.65-80	10.79-94	10.75-98	10.72-84	10.82-92
Closing	10.68-69	10.79-80	10.93-94	10.81-82	10.82-83	10.85-86
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.64 *	10.76 *	10.90 *	10.77 *	10.79-80	10.79 *
July—						
Range	10.57-76	10.60-76	10.73-90	10.71-94	10.67-78	10.75-85
Closing	10.61-62	10.74-75	10.88-89	10.75-76	10.77-78	10.77-79
September—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— @ —	10.23-33	— @ —	— @ —	— @ —	— @ —
October—						
Range	9.80 —	9.85-06	10.06-15	10.05-17	10.04-15	10.09-13
Closing	9.87-89	10.00-01	10.13 —	10.04-06	10.13-15	10.10-11
December—						
Range	— @ —	— @ —	— @ —	10.00-17	— @ —	— @ —
Closing	9.84-86	9.97-98	10.10 —	9.99-00	10.08-10	10.07-09
Tone—						
Spot	Quiet.	Steady.	Steady.	Firm.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Quiet.

*Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that rain has fallen in most sections during the week, with the precipitation a little excessive in some portions of the Gulf and Atlantic States. Temperature has been rather lower. Wet weather is stated to have interfered with the preparation of soil in Texas, but as a whole farmers are well up with their work. Elsewhere as a rule farm operations have made slow progress and are claimed to be backward.

Galveston, Texas.—Although rain has at times interfered with preparation of ground for the next crop, farmers as a whole are well up with their work. Rainfall for the week seventy-eight hundredths of an inch on two days. Average thermometer 54, highest 74, lowest 34.

Abilene, Texas.—There has been no rain during the week. The thermometer has averaged 47, the highest being 72 and the lowest 22.

Corpus Christi, Texas.—There has been no rain the past week. The thermometer has averaged 59, ranging from 40 to 78.

Fort Worth, Texas.—We have had rain on one day during the week, the rainfall being fourteen hundredths of an inch. The thermometer has ranged from 22 to 64, averaging 43.

Palestine, Texas.—We have had rain on two days during the week to the extent of thirty-nine hundredths of an inch, followed by a cold wave. Average thermometer 43, highest 62, lowest 24.

San Antonio, Texas.—There has been no rain during the week. The thermometer has averaged 50, the highest being 72 and the lowest 28.

Taylor, Texas.—We have had rain on one day of the week, to the extent of two hundredths of an inch. The thermometer has averaged 45, ranging from 24 to 66.

New Orleans, Louisiana.—It has rained on two days of the week, the precipitation being ninety hundredths of an inch. Average thermometer 50.

Leland, Mississippi.—We have had rain during the week, the rainfall reaching three inches and eighty-two hundredths. The thermometer has averaged 50.1, ranging from 24 to 67.

Vicksburg, Mississippi.—There has been rain on two days during the week, the rainfall being one inch and sixty-eight hundredths. The thermometer has ranged from 28 to 72, averaging 48.

Helena, Arkansas.—Not much farm work is being done, but it is believed that more cotton will be planted than last year if labor can be obtained. The river is overflowing outside the levee. It has rained on two days during the week, the rainfall reaching forty-six hundredths of an inch. Average thermometer 41, highest 48 and lowest 25.

Memphis, Tennessee.—It has rained on three days of the week, the rainfall reaching two inches and sixteen hundredths. The thermometer has averaged 42.2, ranging from 24.4 to 68.

Nashville, Tennessee.—It has rained during the past week to the extent of one inch and twenty-one hundredths. The thermometer has ranged from 24 to 66, averaging 45.

Mobile, Alabama.—Heavy rains in the interior middle of the week and freezing temperature later. Farm work is backward and making slow progress. We have had rain on two days of the week, the rainfall being one inch and thirty-eight hundredths. Average thermometer 51, highest 67, lowest 32.

Montgomery, Alabama.—There has been rain on four days during the week, the rainfall being one inch and eighty-two hundredths. The thermometer has averaged 48, the highest being 70 and the lowest 31.

Selma, Alabama.—We have had rain on one day of the week, to the extent of one inch and fifteen hundredths. The thermometer has averaged 42.5, ranging from 26 to 64.

Madison, Florida.—There has been rain on one day during the week, to the extent of fifty hundredths of an inch. The thermometer has ranged from 31 to 74, averaging 53.

Augusta, Georgia.—Rainfall for the week seventy-three hundredths of an inch on two days. Average thermometer 47, highest 74, lowest 27.

Savannah, Georgia.—We have had rain on three days during the week, the precipitation being sixty-five hundredths of an inch. The thermometer has averaged 52, the highest being 70 and the lowest 33.

Charleston, South Carolina.—There has been rain on three days of the past week, the rainfall reaching one inch and twenty-eight hundredths. The thermometer has averaged 50, ranging from 33 to 68.

Greenwood, South Carolina.—We have had rain on two days during the week, the rainfall reaching ninety-five hundredths of an inch. The thermometer has ranged from 32 to 51, averaging 41.

Stateburg, South Carolina.—It has rained on two days of the week, the precipitation being one inch and fifty hundredths, followed by high winds and cold wave. Average thermometer 34, highest 68, lowest 29.

Charlotte, North Carolina.—There has been rain during the week to the extent of one inch and sixty-four hundredths of an inch. The thermometer has averaged 41, the highest being 63 and the lowest 25.

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

	Feb. 21 1908.	Feb. 21 1907.
	Feet.	Feet.
New Orleans	Above zero of gauge. 12.1	18.7
Memphis	Above zero of gauge. 20.2	18.9
Nashville	Above zero of gauge. 25.0	19.8
Shreveport	Above zero of gauge. 14.6	4.7
Vicksburg	Above zero of gauge. 33.9	48.0

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:

Receipts at—	1907-08.		1906-07.		1905-06.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	76,000	1,126,000	103,000	1,363,000	93,000	1,537,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1907-08.	16,000	16,000	12,000	287,000	299,000	
1906-07.	18,000	18,000	18,000	490,000	508,000	
1905-06.	17,000	17,000	28,000	403,000	431,000	
Calcutta—						
1907-08.	1,000	1,000	3,000	9,000	12,000	
1906-07.	9,000	9,000	3,000	49,000	52,000	
1905-06.	5,000	5,000	5,000	41,000	46,000	
Madras—						
1907-08.	—	—	6,000	22,000	28,000	
1906-07.	1,000	1,000	2,000	15,000	17,000	
1905-06.	2,000	2,000	1,000	25,000	26,000	
All other—						
1907-08.	—	—	3,000	8,000	76,000	84,000
1906-07.	—	—	6,000	44,000	50,000	
1905-06.	1,000	—	1,000	9,000	55,000	64,000
Total all—						
1907-08.	1,000	19,000	20,000	20,000	394,000	423,000
1906-07.	—	28,000	28,000	29,000	598,000	627,000
1905-06.	1,000	24,000	23,000	43,000	524,000	567,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 27,000 bales. Exports from all India ports record a loss of 8,000 bales during the week and since Sept. 1 show a decrease of 204,000 bales.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been devoid of activity during the week under review. A further reduction in quotations was announced on Tuesday last, 2-lb. domestic bagging being marked down to 7 1/4 cents per yard and re woven and inferior foreign to 6 1/2 cents per yard, or a drop of 1/4 to 1/2 cent per yard. Jute butts have been dull at 2@3 cents per lb. for bagging quality.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

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

Table with columns for Cotton Takings (Week and Season) for 1907-08 and 1906-07, and Total supply. Includes sub-headers for Week and Season.

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

FALL RIVER MILL DIVIDENDS.—Thirty-three cotton-manufacturing corporations in Fall River have declared dividends during the first quarter of the year, and the total amount paid out is only \$35,360 less than for the corresponding period of 1907, when extra dividends served to swell the total to a greater extent than in the current year.

Table of Dividends 1908 and 1907 for various companies like American Linen Co., Ancona Mills, etc. Columns include Capital, Dividends 1908, Dividends 1907, and Inc. (+) or Dec. (-).

a On \$100,000 preferred stock. b 2% regular and 3% extra. c 2% regular and 1% extra. d On capital of \$22,925,000.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of January and since Oct. 1 in 1907-08 and 1906-07, as compiled by us from the British Board of Trade returns.

Table of Yarn & Thread and Cloth exports for 1907-08 and 1906-07. Columns include Yarn & Thread (000s omitted) and Cloth (000s omitted).

The foregoing shows that there has been exported from the United Kingdom during the four months 495,411,000 lbs. of manufacturing cotton, against 481,924,000 lbs. last year, or an increase of 13,487,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during January and since Oct. 1 in each of the last three years.

Table of Piece Goods—Yards (000s omitted) for January and Oct. 1 to Jan. 31. Lists countries like East Indies, Turkey, China, etc.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.

Table of Quantities of Manufactures of Cotton (colored and uncolored) Exported to various countries like United Kingdom, Germany, etc. Includes sub-headers for Month ending Dec. 31 and 12 Months end. Dec. 31.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Table of Alexandria Receipts and Shipments for February 19, comparing 1907-08, 1906-07, and 1905-06.

Table of Export (bales) for To Liverpool, Manchester, Continent, and America, comparing This week, Since Sept. 1, etc.

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 continues quiet for both yarns and shirtings.

Table of Cotton market prices for 1908 and 1907, listing items like 32s Cop Twist, 8 1/4 lbs. Shirtings, etc.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 207,808 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.	
NEW YORK	To Liverpool—Feb. 19—Baltic, 1,518; Cevic, 1,573.	2,891	
	To Havre—Feb. 14—Cambyses, 1,221 upland, 20 Sea Island.	1,250	
	To Hamburg—Feb. 15—Kaiserin Augusta Victoria, 501.	501	
	To Antwerp—Feb. 18—Vaderland, 1,129.	1,129	
	To Genoa—Feb. 14—Cedric, 2,758; Hamburg, 1,849.	4,637	
	To Naples—Feb. 14—Neckar, 2,654.	2,654	
	To Venice—Feb. 20—Tanagra, 198.	198	
GALVESTON	To Liverpool—Feb. 17—Atlantian, 17,685.	17,685	
	20—Boniface, 6,612.	24,297	
	To Manchester—Feb. 14—Asuncion de Larrinaga, 9,712.	9,712	
	To Belfast—Feb. 15—Bray Head, 184.	184	
	To Havre—Feb. 15—Hkbal, 13,684.	13,684	
	To Bremen—Feb. 14—Iran, 15,079.	15,079	
	13,647—Feb. 20—Barra, 11,726.	40,452	
	To Hamburg—Feb. 18—Bernard, 909.	909	
	To Reval—Feb. 14—Bray Head, 2,041.	2,041	
	To Barcelona—Feb. 15—Fert, 1,393.	1,393	
	To Malaga—Feb. 15—Fert, 1,000.	1,000	
	To Genoa—Feb. 15—Fert, 9,101.	9,101	
NEW ORLEANS	To Liverpool—Feb. 15—William Cliff, 4,458.	4,458	
	Feb. 19—Patrician, 9,000; Warrior, 5,500.	18,958	
	To Glasgow—Feb. 17—Tugelo, 1,117.	1,117	
	To Belfast—Feb. 19—Ramore Head, 2,000.	2,000	
	To Havre—Feb. 21—Virgine, 3,999.	3,999	
	To Dunkirk—Feb. 21—Fernwood, 1,670.	1,670	
	To Bremen—Feb. 19—Colonon, 14,000.	14,000	
	To Hamburg—Feb. 14—Mendoza, 1,775.	1,775	
	Feb. 21—Corby, 1,165.	2,940	
	To Rotterdam—Feb. 18—Maude, 1,428.	1,428	
	Feb. 20—Uskmoor, 100.	1,528	
	To Antwerp—Feb. 19—Inchkeith, 224.	224	
	Feb. 21—Fernwood, 305.	529	
	To Venice—Feb. 19—Arciduca Stefano, 2,096.	2,096	
	To Trieste—Feb. 19—Arciduca Stefano, 3,492.	3,492	
MOBILE	To Havre—Feb. 14—Hillbrook, 4,341.	4,341	
	To Bremen—Feb. 16—Shira, 11,247.	11,247	
SAVANNAH	To Liverpool—Feb. 19—Huron, 973.	973	
	To Manchester—Feb. 19—Huron, 250.	250	
	To Bremen—Feb. 19—Ecclesia, 1,507.	1,507	
	To Hamburg—Feb. 15—Coronation, 317.	317	
	Feb. 19—Ecclesia, 300.	617	
	To Rotterdam—Feb. 19—Sangstad, 174.	174	
	To Gothenburg—Feb. 15—Coronation, 200.	200	
	To Reval—Feb. 19—Ecclesia, 100.	100	
BRUNSWICK	To Bremen—Feb. 15—Polarstjernen, 4,807.	4,807	
	Feb. 20—Evangeline, 100.	4,907	
NORFOLK	To Hamburg—Feb. 15—Hoerde, 384.	384	
NEWPORT NEWS	To Liverpool—Feb. 18—Powhatan, 300.	300	
BOSTON	To Liverpool—Feb. 17—Ivernia, 3,394.	3,394	
	Feb. 19—Bohemian, 21.	3,485	
	To Manchester—Feb. 14—Liberian, 76.	76	
	To Glasgow—Feb. 14—Laurentian, 8.	8	
BALTIMORE	To Liverpool—Feb. 17—Rowanmore, 1,050.	1,050	
PHILADELPHIA	To Hamburg—Feb. 11—Pallanza, 300.	300	
SEATTLE	To Japan—Feb. 18—Kaga Maru, 5,192.	5,192	
	Feb. 19—Bellerophon, 4,095.	9,287	
	To Manila—Feb. 19—Bellerophon, 150.	150	
Total.		207,808	

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

	Great French		Cer		Oth. Europe		Mex.,		Total.
	Britain.	ports.	many.	North.	South.	&c.	Japan.		
New York	2,891	1,250	501	1,129	7,489			13,260	
Galveston	34,193	13,684	41,361	2,041	11,494			102,773	
New Orleans	22,075	5,669	16,940	2,057	5,588			52,329	
Mobile		4,341	11,247					15,588	
Savannah	1,223		2,124	474				3,821	
Brunswick			4,907					4,907	
Norfolk			384					384	
Newport News	300		300					300	
Boston	3,394		3,394					3,394	
Baltimore	1,050		1,050					1,050	
Philadelphia			300					300	
Seattle				150	9,287			9,437	
Total.	65,301	24,944	77,854	5,701	24,571	150	9,287	207,808	

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	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Bremen—Mch	25	25	25	25	25	25
Hamburg	22 @ 25	22 @ 25	22 @ 25	22 @ 25	22 @ 25	22 @ 25
Antwerp	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Ghent, via Antwerp	25	25	25	25	25	25
Reval	32	32	32	32	32	32
Reval, via Canal.						
Barcelona—Mch, 5.	28	28	28	28	28	28
Genoa—Mch	21	21	21	21	21	21
Trieste—Mch	35	35	35	35	35	35
Japan—Mch	45	45	45	45	45	45

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

	Jan. 31.	Feb. 7.	Feb. 14.	Feb. 21.
Sales of the week	bales 56,000	42,000	34,000	47,000
Of which speculators took	1,000	1,000	1,000	1,000
Of which exporters took	2,000	2,000	2,000	4,000
Sales, American	53,000	37,000	36,000	45,000
Actual export	14,000	10,000	9,000	16,000
Forwarded	39,000	100,000	65,000	101,000
Total stock—Estimated	980,000	1,062,000	1,068,000	1,112,000
Of which American—Est.	849,000	948,000	940,000	983,000
Total import of the week	105,000	199,000	53,000	159,000
Of which American	82,000	190,000	59,000	137,000
Amount afloat	452,000	378,000	363,000	269,000
Of which American	409,000	333,000	325,000	245,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Fair business doing.	Moderate demand.	Fair business doing.	Moderate demand.	Fair business doing.	Moderate demand.
Mid. Upl'da	6.15	6.00	6.14	6.16	6.10	6.14
Sales	3,000	10,000	8,000	6,000	10,000	8,000
Spec.&exp.	500	500	500	500	500	500
Futures.	Very steady at 16 1/2 pts. dec.	Quiet at 16 1/2 pts. decline.	Steady at 21 1/2 pts. adv.	Steady at 21 1/2 pts. adv.	Steady at 21 1/2 pts. decline.	Steady at 21 1/2 pts. adv.
Market, 4 P. M.	Steady at 36 1/2 pts. advance.	Feverish at 26 1/2 pts. decline.	Quiet at 36 1/2 pts. adv.	Quiet at 31 1/2 pts. adv.	Steady at 41 1/2 pts. dec.	Steady at 31 1/2 pts. adv.

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 7/2 means 5 72/100.

Feb. 15 to Feb. 21.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.
February	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Feb. Men.	5 7/2	64 1/2	66	70 1/2	69	72	72 1/2	65 1/2	64	70 1/2	75	
Mch. Apr.	5 7 1/2	64	65 1/2	70	69	71 1/2	72 1/2	65 1/2	63 1/2	70	74	
Apr. May	5 7 1/2	64	65 1/2	70	69	73	74	67	65 1/2	71	74 1/2	
June July	5 7 1/2	63 1/2	65	69 1/2	68 1/2	73	73 1/2	67 1/2	65	71	74 1/2	
July-Aug.	5 70	63	64 1/2	68 1/2	68 1/2	72 1/2	73	67	66	71	73	
Aug. Sep.	5 68	61	62 1/2	66 1/2	67	71	71 1/2	65 1/2	64 1/2	69 1/2	71 1/2	
Sept. Oct.	5 54	58	59 1/2	63 1/2	63 1/2	68	68 1/2	63	61 1/2	66	67 1/2	
Oct. Nov.	5 35	49	45	48	48 1/2	59 1/2	59 1/2	54 1/2	53 1/2	58 1/2	59 1/2	
Nov. Dec.	5 43	40	45	46	46 1/2	50 1/2	50 1/2	46	46	50	50	
Dec. Jan.	5 36 1/2	32	34	37 1/2	38	42 1/2	42 1/2	38	38	42 1/2	41 1/2	
	5 34	29 1/2	31 1/2	35	35 1/2	40	40	35 1/2	35 1/2	40	50	

BREADSTUFFS.

Friday, Feb. 21 1908.

Prices for wheat flour have shown some irregularity, but there has been an absence of important changes. In the main the tone of the market has been steady, despite a further decline in wheat quotations and the continued dullness of trade. If buyers in the local market have taken only enough flour to satisfy immediate needs, millers, on the other hand, have shown no disposition to press sales. Trade at most of the larger milling centres of the country has continued quiet. Export business at most points has been at almost a standstill, though on one day during the week sales of 50,000 barrels were reported for shipment to Japan. Rye flour has been quiet and steady. Corn meal has been dull and easier.

Wheat has again declined, mainly owing to continued sharp competition from Argentine in the markets of Europe. The large Argentine shipments, however, have latterly been in some degree neutralized, so far as this country is concerned, by light receipts and dwindling stocks at our Western markets and an excellent demand for cash wheat from Western mills. This domestic demand has largely offset the comparative absence of export business. The stock at Minneapolis has lost 200,000 bushels during the week, and at such points as Chicago, St. Louis, Kansas City and Toledo diminishing receipts have been accompanied by a very noticeable falling off in stocks. In a word, the growing strength of the American statistical position of late has tended to take the edge off the bearish Argentine figures, the large world's shipments and an increase in the European visible supply last week of approximately 5,400,000 bushels. It is a fact that last week the available American supply increased 4,100,000 bushels, as against an increase in the previous week of 2,106,000, and for the same week last year of only 400,000, but during the week just ended the drift of the American statistics has been the other way. American mills have evidently been absorbing large quantities, and it is contended that this fact and the decreasing American receipts would have had far greater effect than has been the case but for the enormous shipments of Argentine wheat to Europe. European quotations have at times very plainly shown the effect of this Argentine pressure, although of late they have been somewhat steadier, partly in response to the advices from American markets. As the case stands, Argentine is the one factor which seems to prevent any marked recovery of prices. Early in the week, however, singularly enough, Russia and even Turkey were buying Argentine wheat. Stocks in the Southwestern markets of Russia have for some little time past been reported small, and within a day or two the Continent has shown a disposition to bid over the United Kingdom for River Plate cargoes. To-day prices were easier at one time on large Argentine shipments and liquidation, but in the main the tone was stronger, owing to light offerings, reports of an active milling demand, firmer Liverpool cables and covering on the eve of the holiday.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	99 1/2	98 1/2	97 1/2	98	98 1/2	98 1/2
May delivery in elevator	101 1/2	100 1/2	99 1/2	100	100 1/2	100 1/2
July delivery in elevator	98	96 1/2	95 1/2	95 1/2	95 1/2	95 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	93 1/2	92 1/2	91 3/4	92 1/4	92 1/4	93 1/4
July delivery in elevator	90 1/2	89 1/2	88	88 1/2	88	88 1/2
September delivery in elevator	88	86 1/2	86	86	86	85 1/2

Indian corn futures have declined, owing mainly to the depression in wheat and liquidation. At times, too, there has been considerable pressure to sell, attributed largely to cash and elevator interests at the West, and the cash market has been quiet as a rule. On the other hand, the movement of the crop has fallen to remarkably small proportions as a result of unfavorable weather for marketing and there has been more or less buying by commission houses and leading Chicago interests. The supply of contract grade at Chicago continues small. But, owing to the weakness of wheat and the belief in a much larger crop movement shortly, there

has been more disposition to sell than to buy. To-day prices were firmer, owing to the better tone of wheat, continued small receipts, light offerings and covering of shorts.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	62	62	61	61	61	60 1/2
July delivery in elevator	70 1/2	69 1/2	69 1/2	69 1/2	68 1/2	68 1/2
July delivery in elevator	68 3/4	68 3/4	68 3/4	68 3/4	67	67 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	61 1/2	60 1/2	60 1/2	60 1/2	59 3/4	60 1/2
July delivery in elevator	59 1/2	58 1/2	59	58 3/4	57 3/4	58 1/2
September delivery in elevator	59	58 1/2	58 1/2	58 1/2	57	57 3/4

Oats for future delivery in the Western market have declined, owing to sympathy with the depression in other cereals. The speculation has been on a comparatively small scale, but there has been scattered liquidation and selling by cash interests, while the chief demand has been to cover shorts. The cash trade has been dull. The receipts have been unusually small, owing to the bad weather for moving the crop; but for all that the supply of contract oats at Chicago continues to increase. To-day prices were easier at first, owing to liquidation and selling by cash interests, but later they rallied on the firmness of other cereals and covering of shorts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs.	57	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
White clipped, 32 to 34 lbs.	58 1/2	60 1/2	59 1/2-61	59 1/2-61	59 1/2-61	60 @ 62

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
July delivery in elevator	45 1/2	45 1/2	45 1/2	45 1/2	44 1/2	44 1/2

The following are closing quotations:

FLOUR.		GRAIN.	
Low grades	\$3 80 @ \$4 15	Kansas straights	\$4 60 @ \$4 80
Second clears	3 60 @ 3 70	Blended clears	5 05 @ 5 15
Clears	4 15 @ 4 30	Blended patents	5 50 @ 6 10
Straights	5 00 @ 5 21	Rye flour	4 50 @ 5 25
Patent, spring	5 25 @ 6 15	Buckwheat flour	2 90 @ 3 60
Patent, winter	4 60 @ 4 75	Graham flour	Nominal.
Kansas patents	@	Corn meal	3 10 @ 3 60
Wheat, per bush.—		Corn (new), per bush.—	
N. Duluth, No. 1	113	No. 2 mixed	f.o.b. 60 1/2
N. Duluth, No. 2	110 1/2	No. 2 yellow	61
Red winter, No. 2	f.o.b. 98 1/2	No. 2 white	61
Hard	107 1/2	Rye, per bush.—	
Oats, per bush.—		No. 2 Western	88
Natural white	57 1/2 @ 60 1/2	State and Jersey	Nominal
" mixed	57 1/2	Barley—Maltng	100 @ 108
" white, clipped	60 @ 62	Feeding	Nominal

For other tables usually given here, see page 463

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 21 1908.

There has been some slight improvement in the primary cotton goods market during the past week, but so far it has not been sufficiently marked to cause much comment. A large number of buyers is still in town, and while most of these are retailers there are a few jobbers from the West and South who have placed some orders with first hands both for goods for immediate shipment and, in a very few instances, for future delivery. Prices are beginning to be more attractive to buyers, and there is a disposition to purchase goods at present levels to average up those bought at higher ranges and not yet worked off. Jobbers have done a moderately good business during the week, and this is bound to be reflected in the primary market in the near future. The raw material market is being carefully watched, but it is generally felt that any further decline in the price of cotton that is likely to occur will be more than offset, as far as the price of cotton goods is concerned, by the curtailment of production that has taken place and is still continuing. One of the most favorable features of the week has been the sale of a fair quantity of goods to China and an improvement in the general export business. The prices realized have certainly been very low, but manufacturers have been willing to accept them rather than be forced to let their machinery stand idle. The woolen and worsted dress goods market has maintained its slightly better tone, but conditions in the men's wear market are still far from being satisfactory.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 15 were 3,919 packages, valued at \$223,811, their destination being to the points specified in the tables below:

	1908		1907	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
New York to Feb. 15.				
Great Britain	3	49	53	399
Other Europe	5	82	1	82
China		2,480	2,643	3,079
India	29	1,793		856
Arabia	1,315	458	2,640	10,376
Africa	421	671		8,078
West Indies	237	652	344	391
Mexico	5	243	52	301
Central America	291	2,045	320	8,527
South America	1,300	6,360	622	6,206
Other countries	323	3,346	126	8,073
Total	3,919	21,089	7,366	39,568

The value of these New York exports since Jan. 1 has been \$1,454, in 1908, against \$2,351,990 in 1907.

While buyers are still moving with great caution, the lower values are creating more confidence and the market for heavy wools and sheetings is appreciably better than it was a week ago. Medium and light-weight sheetings are also in slightly better demand and have been favorably affected

by the sale of some 13,000 bales to China during the past ten days. These have consisted for the most part of 3.25 and 3.50 yard drills and 4-yard, 4.70 and 5-yard sheetings, which still further emphasizes the fact that China is prepared to take lighter weight goods from this market than she was accustomed to in the recent past. Other export sales have consisted of ducks and prints, and it is expected that there will shortly be a fair demand for Canton flannels and cotton blankets. Bleached goods have been moving rather more freely, and no further price changes are looked for for some months to come. Denims, ticks and other coarse, colored cotton goods are steadily held, but the demand is very small. The purchasing of napped goods is still being delayed, but is expected to commence actively in the near future. There has been some improvement in the demand for prints, and gingham have been ordered in limited quantities, both from the South and East. Narrow print cloths continue quiet, but converters have been in the market for some wide goods; the former are slightly easier, but the latter are steadily held.

WOOLEN GOODS.—Practically all lines of men's wear heavy-weight woolen and worsted goods have now been opened and the initial buying of medium-priced goods has been almost completed. That it has been far from satisfactory to sellers can only be repeated, but there is some satisfaction derived from the belief that the orders that have been placed will stand, and that duplicate ordering will necessarily have to be on a fairly heavy scale. It is estimated in some quarters that the amount of initial business has not been more than two-fifths of that of last year. The lower-priced lines have been the worst sufferers, as might have been expected, but the business that has been placed has been unevenly distributed, with the result that occasionally one finds a manufacturer who is satisfied with the results so far attained. The large number of buyers at present in town has had a favorable effect upon the dress goods market, and sellers are much more optimistic over the outlook than they were a few weeks ago. Most of the buyers have been attracted by the special offerings of jobbers and auction sales, but the primary market has not been neglected, and some fair orders have been placed during the week. The suiting trade has been particularly active, but all are looking for something cheap and prices in consequence rule irregular. Broad-cloths, panamas and voiles have been in best demand.

FOREIGN DRY GOODS.—There has been more active purchasing of imported woolen and worsted dress goods. Silks and ribbons continue quiet, but an improvement is looked for soon. Linens are moving slowly, and some reduction in prices would not be surprising. Burlaps are steady, and the Calcutta production is to be curtailed from 15 to 20%.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 15 1908 and since Jan. 1 1908, and for the corresponding periods of last year.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1908 AND 1907.			
	Week Ending Feb. 15 1908.	Since Jan. 1 1908.	Week Ending Feb. 16 1907.
	Pkgs.	Value.	Pkgs.
Manufactures of—			
Wool	926	281,082	6,617
Cotton	2,478	714,715	17,810
Silk	1,250	624,316	8,245
Flax	1,182	309,684	7,382
Miscellaneous	2,005	298,306	35,733
Total	8,786	2,243,375	75,958
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.			
Manufacture of—			
Wool	340	101,555	2,762
Cotton	1,382	443,085	10,537
Silk	2,074	1,017,033	2,074
Flax	458	131,670	3,544
Miscellaneous	5,182	83,798	33,796
Total	7,632	2,243,375	50,714
IMPORTS ENTERED DURING SAME PERIOD.			
Manufactures of—			
Wool	288	78,459	2,336
Cotton	1,447	482,791	10,601
Silk	275	132,079	1,937
Flax	379	131,928	454
Miscellaneous	3,180	45,979	50,987
Total	5,749	871,176	68,453
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.			
Manufactures of—			
Wool	306	774,037	3,006
Cotton	617	3,432,354	10,601
Silk	96	1,007,584	1,937
Flax	454	830,201	454
Miscellaneous	2,052	372,682	52,682
Total	3,925	6,016,858	15,426,492
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.			
Manufactures of—			
Wool	309	106,224	5,033
Cotton	740	229,700	5,856
Silk	278	1,007,584	1,920
Flax	522	112,945	3,783
Miscellaneous	3,160	94,884	23,387
Total	5,033	703,962	30,281
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.			
Manufactures of—			
Wool	309	106,224	5,033
Cotton	740	229,700	5,856
Silk	278	1,007,584	1,920
Flax	522	112,945	3,783
Miscellaneous	3,160	94,884	23,387
Total	5,033	703,962	30,281

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JANUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of January which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 361 of the "Chronicle" of Feb. 8. Since then several belated January returns have been received, changing the total for the month to \$11,133,636. The number of municipalities issuing bonds was 136 and the number of separate issues 178. In the case of each loan reference is made to the page of the "Chronicle" where an account of the sale is given.

JANUARY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
239	Allegheny County, Pa.	4	1938	\$400,000	100
240	Alva, Okla.	4	1938	40,000	100
181	Asbury Park, N. J.	4 1/2	1942	25,000	100
290	Augusta, Me.	4	1933	40,000	100
433	Bath, Me.	4	1928	16,000	100.539
122	Bay City, Tex.	5	d1917-1947	8,000	100
240	Bayonne, N. J.	5	1928	160,000	100
240	Bayonne, N. J.	5	1918	90,000	100
240	Bayonne, N. J.	5	1928	184,000	100
122	Beaufort County, N. C.	5	1938	50,000	100.05
361	Besse City, Ind.	7	1909-1918	73,500	100
361	Beston, Mass. (4 is.)	4	1912-1956	473,800	100
181	Brewster, N. Y.	5	1909-1917	50,000	100
240	Broadline, Mass. (4 is.)	5	1909-1917	164,500	100
239	Buncombe County, N. C.	6	1938	40,000	104
181	Camden, S. C.	5	d1928-1948	30,000	102
241	Caney, Kan.	6	1908-1917	30,000	100
122	Canton, Ohio	4	1917	10,000	100.50
241	Cardington, Ohio (3 is.)	5	1917	15,143	100
181	Carmel, Ind.	6	1927	5,000	100
122	Center Ind. Sch. Dist., Tex.	5	d1917-1947	6,000	100
181	Champaign County, Ohio	4 1/2	1927	6,400	100.39
122	Claremore, Okla.	5	1927	40,000	6% basis
181	Clarkston, Wash.	5	1927	4,000	100
182	Coal Dale, Pa.	4	d1912-1937	16,000	100
299	Coffeyville Sch. Dist., Kan.	5	1928	23,500	100
290	Colorado Springs S. D., Colo.	5	d1918-1928	172,000	100
361	Cannelsville Sch. Dist., Pa.	5	1928	14,000	100
122	Cuyahoga County, Ohio.	4 1/2	1909-1927	200,000	101.17
434	Dayton, Ohio (5 is.)	5	1909-1918	28,200	100
123	Delaware, Ohio	6	1909-1918	2,000	100
123	Detroit, Mich.	3 1/2	1938	10,012	101.766
300	Eastchester S. D. No. 1, N. Y.	4.85	1918-1927	250,000	100.10
300	Eatonton, Ga.	5	1938	25,000	100.126
241	Eatontown Sch. Dist., N. J.	5	1928	2,500	100
300	Eau Claire, Wis.	4 1/2	1928	24,000	100.327
300	Elgin, Ill.	5	1928	25,000	100
361	Floral Park, N. Y.	5	1928	3,600	100
182	Fort Jennings Spec. S. D., Ohio	5	1918	4,500	100
300	Freeborn County, Minn.	5 1/2	1913	10,000	100.775
182	Galveston, Tex.	5	1913	10,000	100.775
123	Garrettsville, Ohio	5	1913	10,000	100.775
241	Glidden, Wis.	4	d1912-1917	770,000	100.30
434	Green Bay, Wis.	4 1/2	1909-1917	2,000	100.30
300	Greensboro, N. C.	4 1/2	1909-1917	13,000	100
241	Hamilton, Ohio	4 1/2	1909-1918	125,000	100.10
241	Hamilton, Ohio	4 1/2	1909-1918	13,400	100.604
241	Hamilton, Ohio	4 1/2	1909-1918	5,856	100.63
241	Hamilton, Ohio	4 1/2	1909-1918	13,677	100.607
241	Hamilton, Ohio	4	1909-1918	6,950	100.10
241	Hamilton, Ohio	4	1909-1918	2,500	100.10
435	Hamilton, Ohio	4 1/2	1918	10,000	100
435	Hamilton, Ohio	4 1/2	1908-1917	20,000	105.562
435	Hamilton, Ohio	4 1/2	1908-1917	15,168	100.84
241	Harris County, Ga.	5	1909-1913	40,000	100
241	Hartwell, Ohio	5	1909-1913	7,500	100.87
241	Haverhill, Mass.	5	1928	207,000	100
123	Holland, Mich.	5	1912-1917	18,000	100.283
182	Holland Patent, N. Y.	5	1913-1928	8,000	100.50
435	Hollywood, Cal.	4 1/2	1908-1910	15,000	100
435	Jenkintown, Pa.	4 1/2	d1917-1921	15,000	100
435	Jerome Sch. Dist., Mich.	5	1909-1919	5,000	100.20
241	Joplin, Mo.	5	d1913-1928	96,000	100
301	Kalamazoo, Mich.	5	1909-1913	21,000	103.035
301	Kalamazoo, Mich.	5	1909-1913	50,000	100.50
123	Kansas City, Kan.	4 1/2	1917	218,500	100
123	Kenedy Ind. Sch. Dist., Tex.	5	d1911-1948	12,000	100
242	Kent, Ohio	5	d1914	15,000	100
242	Kewanee, Ill.	5	1908-1916	1,800	100
123	King County, Wash.	5	1928	1,500,000	100.133
242	Knightstown, Ind.	5	1915-1920	12,000	103.55
182	Lake Benton, Minn.	5	1918	4,000	100
301	Lakewood, Ohio	5	1918	23,000	104.304
301	Lakewood, Ohio	5	1909-1918	10,785	102.216
301	Lakewood, Ohio	5	1909-1918	8,095	102.211
301	Lakewood, Ohio	5	1909-1913	3,780	100.82
301	Lawrenceburg, Ky.	6	1909-1928	10,000	100
361	Leflore County, Miss. (2 is.)	5	1935	100,000	100
242	Lindenwald Spec. S. D., Ohio	4 1/2	1910-1934	25,000	101.026
301	Lorain, Ohio	4 1/2	1909-1918	124,500	101.026
183	Lorain Co. Rd. Dis. No. 1, O.	5	1910-1919	100,000	102.277
301	Mahoning Co. Rd. Dis. No. 1, O.	5	1911-1922	60,000	105.43
362	Medford, Ore.	5	1918	25,000	104.80
301	Meridian, Tex.	5	d1928-1948	5,000	100
436	Merna Sch. Dist., Neb.	5	d1912-1917	10,000	100
301	Middletown, Ohio	4	1908-1917	9,165	100
301	Middletown, Ohio	5	1917	2,692	100
301	Milton, Wis.	5	1917	1,600	100
124	Mineral Wells, Tex. (3 is.)	5	d1917-1947	26,196	100
302	Mingo Junction, Ohio	5	1918-1923	13,500	103.625
183	Mingo Junction, Ohio	5	1917-1932	50,000	101.80
242	Minneapolis, Minn.	4	1914	14,050	100
302	Minneapolis, Minn.	4	1914	486,950	100
242	Mississippi County, Ark.	6	1913-1926	68,500	100
242	Monroe County, Ind.	4	d1913-1926	59,000	101.37
242	Morrison County, Minn.	3 1/2	1927	45,000	100
183	Mount Glead, Ohio	5	1909-1915	5,611	101.209
183	Mount Glead, Ohio	5	1909-1915	7,805	101.499
183	Mount Vernon, N. Y. (2 is.)	5	1914	88,000	101
302	Negaunee Sch. Dist., Mich.	5	1912-1922	85,000	100
302	New Barbadoes Twp. S. D., N. J.	5	1931-1941	35,000	102.26
303	New Bedford, Mass.	4	1918	250,000	100
362	Newburgh, N. Y.	5	1909-1918	1,500	100.25
242	New Kensington Sch. D., Pa.	4 1/2	d1923-1938	38,000	100
302	New Castle, Pa.	4 1/2	1918	29,000	100.051
436	New York City (2 is.)	3	1957	6,000	100
436	New York City	3	1908	560,000	100
243	Niagara Falls, N. Y.	4	1927	418,000	100
183	Norfolk, Va.	4	1927	5,000	100
303	Norman, Okla.	5	1914	30,000	100
436	Northfield, Vt.	3 1/2	1927	85,000	100
362	Norwood, Mass.	4 1/2	1918-1927	3,000	100
362	Norwood, Ohio	4 1/2	1927	25,000	100
362	Norwood, Ohio	4 1/2	1927	15,000	106.10
362	Norwood, Ohio	4 1/2	1908-1912	3,238	100.369

Page.	Name.	Rate.	Maturity.	Amount.	Price.
362	Norwood, Ohio	4 1/2	1909-1918	12,196	101.029
362	Norwood, Ohio	4 1/2	1909-1918	8,486	101.037
184	Olathe City, Kan.	5 1/2	1918	25,000	100
243	Orleans County, N. Y. (3 is.)	5	1909-1911	45,000	100
184	Paleta Sch. Dist., Cal.	6	1911	5,000	101.04
243	Paclo, Kan.	5	1908-1917	3,000	103.50
437	Paris, Ky.	5	1908-1917	40,000	100
302	Parsons, Kan.	5	1908-1917	45,000	100
184	Philadelphia, Pa.	5	d1912-1927	121,713	100
243	Pline Bluff, Ark.	4	1936	75,000	100.27
125	Polkton Twp. S. D. No. 4, Mich.	5	1908-1917	12,000	100
243	Portland, Ore.	5	1908-1917	15,000	100.343
363	Portsmouth Sch. Dist., Ohio	4 1/2	1912-1916	15,000	102.094
125	Pottsville, Pa.	4	d1918-1938	15,000	100
243	Richmond, Va.	4	1941	146,200	Various
125	Saginaw, Mich.	4	1941	388,100	Various
244	St. Bernard, Ohio	5	1937	6,000	100
125	St. Louis, Mo.	3.65	1927	6,000	110.52
303	San Gabriel Sch. Dist., Cal.	5	1927	4,000	100
125	Seattle, Wash.	5	1927	2,500	100.04
244	Shelby County, Ohio	4 1/2	1908-1913	140,000	100
303	Somerville, N. J.	4 1/2	1909-1930	24,000	100.20
303	Spokane, Wash.	4 1/2	1933	35,000	100
363	Spring Creek Dr. Dist., Ill.	6	1908-1914	400,000	100
183	Springfield, Mass.	4	1917	30,000	100
363	Spring Lake, N. J.	5	1917	125,000	100.02
363	St. Charles, Minn. (2 is.)	5	1909-1913	10,000	100
303	Swift County, Minn.	6	1909-1913	21,118	100
439	Switzerland County, Ind.	4 1/2	1909-1918	15,000	100
183	Thomaston, Ga.	5	1927	50,000	100.0625
303	Tulla Ind. Sch. Dist., Tex.	5	1927	3,000	102
364	Tulsa, Okla. (2 is.)	5	d1922-1947	8,000	100
245	Union County, Iowa	5	d1913-1918	35,000	100
303	Vaiden, Miss.	6	1928	22,000	100
185	Valley Falls, Kan.	5	1928	4,000	100
304	Viborg, S. Dak.	5	1928	11,600	100
304	Walla Walla, Wash.	5	1928	5,000	100
304	Walla Walla Co. Sch. Dist., N. Y.	5	1928	100,000	100
304	Wallington Sch. Dist., N. J.	5	1919-1944	2,500	100
186	Waterville, Me.	4	1938	13,000	100
127	Wayne C.nty., Ohio	4	1938	10,000	100
185	West Lafayette S. D., Ohio	5	1915-1919	4,000	100
334	Willbrook Sch. Dist., Cal.	5	1915-1919	5,000	104.30
127	Yonkers Sch. Dist., N. Y.	5 1/2	1950	5,500	100.126
				9,350	108.75

Total bond sales for January 1908 (136 municipalities, covering 178 separate issues) \$11,133,636

a Average date of maturity. b Subject to call in and after the earlier year and mature in the later year. c Not including \$26,228,500 of temporary loans reported, and which do not belong in the list; also does not include \$1,169,700 of Canadian loans. d Taken by sinking fund as an investment. e And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
365	Medicine Hat, Alta. (4 is.)	5	1928	\$65,000	89
365	Medicine Hat Sch. D., Alta.	5	1928	10,	

News Items.

Montana.—Resignation of Governor.—On account of ill health, Governor Joseph K. Toole has tendered his resignation, to take effect April 1. He will be succeeded by Edwin Norris of Dillon, now Lieutenant Governor.

New York State.—Missouri Pacific Bonds as Investments for Savings Banks.—Attorney-General Jackson on Jan. 13, in response to the request of Clark Williams, Superintendent of Banks, rendered an opinion in accordance with which the bonds of the Missouri Pacific Railway Company will be stricken from the list of savings bank investments in this State. The Attorney-General holds that as the 2½% dividend for the six months ending Dec. 31 1907 was declared payable with a new issue of stock instead of in cash, the bonds do not fill the requirements of the Savings Bank law. As to the power of the Superintendent of Banks with reference to such bonds now held by savings banks in this State, the Attorney-General takes the position that according to Sections 8, 18 and 127 of the Savings Bank Law, the Superintendent has full power, specifically conferred by statute, to require the savings banks which now own any of these bonds to dispose of the same. The letter of the Attorney-General in full is as follows:

Hon. Clark Williams, Superintendent Banks, of Albany, N. Y.
Dear Sir:—I beg to acknowledge the receipt of your favor of December 31 1907, asking whether the bonds of the Missouri Pacific Railway Company are securities in which savings banks may legally invest their funds, and if not, what duty the Superintendent of Banks has to perform in connection with such bonds now held by savings banks in this State.

It appears from your statement that the bonds in question, prior to January 1906, in all respects filled the requirements of Paragraph B, subdivision 6, Section 116 of the Banking Law, and have been held to be legal investments for such funds; that the Missouri Pacific Railway Company has for many years paid semi-annual dividends in cash equal to 2½% upon all its outstanding capital stock, being at the rate of and equal to 5% per annum on such stock the last of which dividends was paid in July 1907; that the directors of such company have recently declared the usual semi-annual dividend of 2½% upon such stock, payable in January 1908, but have made this dividend payable in stock of the company, and not in cash.

The answer to the first question involves the construction to be placed on Section 116 of the Banking Law. That section enumerates the securities in which the funds of savings banks may be invested, and, so far as applicable to the question here, is as follows:

Section 116. In what securities deposits may be invested. The trustees of any savings bank may invest the moneys deposited therein and income derived therefrom only as follows: * * *

(c) the mortgage bonds of any railroad corporation incorporated under the laws of any of the United States, which actually owns in fee not less than five hundred miles of standard-gauge railway, exclusive of sidings within the United States, provided that at no time within five years next preceding the date of any such investment shall such railroad corporation have failed regularly and punctually to pay the matured principal and interest of its mortgage indebtedness, and in addition thereto, regularly and punctually to have paid in dividends to its stockholders during each of said five years an amount at least equal to four per centum upon all its outstanding capital stock * * *

The apparent intent of the Legislature in enacting the proviso contained in this section was to provide a margin of safety as to securities of this class; to require that the corporation issuing the obligations should have earned for a series of years not only enough to pay the interest thereon, but an amount in addition thereto sufficient to justify the belief that its ability to pay such interest would certainly continue. As a standard or means of determining whether the obligor did earn this additional amount, the Legislature fixed upon the payment of dividends upon its stock. While it is not specifically stated that such dividends must be paid in money, the phrase "paid in dividends" * * * an amount "must necessarily mean the payment thereof in cash; otherwise, the whole purpose and intent of the enactment would be all of accomplishment. The issue of additional stock by a corporation is an addition to its liabilities rather than an evidence of earning capacity, and to divide this additional stock issued among the stockholders and call it a dividend does not meet the requirements of the statute. The statute requires that such dividend shall have been paid in each of the five years next preceding the date of any such investment. Therefore, in the expiration of one year from the date of the payment of the dividend, in January 1907 the bonds in question will cease to be legal investments as the company will not have paid dividends equal to 4% during said year, but will, in fact, only have paid 2½%, viz.: That paid in July 1907.

I have not at hand the precise date in January 1907 on which such dividends were paid, but on the day following the corresponding date in January 1908, these bonds ceased to be securities in which savings banks may legally invest their funds.

If such conclusion be correct, we come to the second question, namely, what duty the Superintendent of Banks has to perform in connection with such bonds purchased by savings banks of this State during the period within which said bonds were legal investments, and which are still held by such banks.

The purpose of the statute is to insure the safety of deposits in savings banks by strictly limiting the investments which such banks may make with such deposits.

The Legislature has specified the qualities and characteristics of the securities which may be bought with these funds. If a security had these qualities and characteristics at the time of the purchase, but thereafter loses them, it would seem to be the intent of the statute that the investment be changed. I am of the opinion that a savings bank cannot legally retain and continue an investment, which, though legal when made, has become illegal by reason of the changed character and condition of the security.

As to the duty of the Superintendent, the Banking Law provides as follows:

Section 8. Every corporation and individual banker specified in section two of this chapter shall be subject to the inspection and supervision of the Superintendent of Banks * * *. On every such examination inquiry shall be made as to the condition and resources of the corporation, and mode of conducting and managing its affairs, the action of its directors, the investment of its funds, the safety and prudence of its management, the security afforded to those by whom its engagements are held, and whether the requirements of its charter and of laws have been complied with in the administration of its affairs.

Section 18. If it shall appear to the Superintendent that any such corporation or banker has violated its charter or any law of this State, or is conducting its business in an unsafe or unauthorized manner, he shall, by an order under his hand and official seal, addressed to such corporation or banker, direct a discontinuance of such illegal or unsafe practices and conformity with the requirements of its charter and with safety and security in its transactions.

Section 127. When it shall appear to the Superintendent from an examination made by or reported to him or from a report made by any such corporation pursuant to the provisions of this chapter that it has committed any violation of its charter or of law, or is conducting its business and affairs in an unsafe or unauthorized manner, he shall, by an order under his hand and official seal, direct a discontinuance of such illegal and unsafe or unauthorized practices and strict conformity with the requirements of the law and with safety and security in its transactions.

It would thus appear that the Superintendent has full power specifically conferred by the statute to require the savings banks of this State which have any of the bonds here under discussion to dispose of the same. This does not necessarily mean that it is the duty of the Superintendent to issue a peremptory order to such banks to dispose of the same at once. Such a course might conceivably result in such a depression of the price obtainable therefor, and such a sacrifice of values, as to work serious injury to the interests of the depositors. It seems to me that the method and manner of effecting the necessary changes of investment are lodged in the sound discretion of the Superintendent, as expressed by the Legislature in reference to a similar matter (Section 132, Banking Law): "Nor shall such provisions re-

quire the change of investments * * * except as the same can be done gradually by the sale or redemption of the securities so invested in, in such a manner as to prevent loss or embarrassment in the business of such savings bank."

Yours truly,
WILLIAM S. JACKSON,
Attorney-General.

Bond Calls and Redemptions.

Bolivar, Polk County, Mo.—Bond Call.—This place has called for payment March 1 5% bonds dated March 10 1894, numbered 21 to 24 inclusive. Denomination \$500.

Denver, Col.—Bond Call.—W. J. Fine, City Treasurer, calls the following bonds for payment Feb. 29:

- Storm Sewer Bonds.
- So. Capt. H. Storm Sewer District Bond No. 24.
- Sanitary Sewer Bonds.
- Harman Special Sanitary Sewer District No. 1, Bonds Nos. 1 to 6, inclusive.
- Sidewalk Bonds.
- Sidewalk District No. 8, Bond No. 21.
- Improvement Bonds.
- Capitol Hill Improvement District No. 2, Bond No. 85.
- Capitol Hill Improvement District No. 3, Bond No. 89.
- Capitol Hill Improvement District No. 4, Bond No. 82.
- South Broadway Improvement District No. 2, Bond No. 28.
- Thirteenth St. Improvement District No. 1, Bonds Nos. 1 to 8, inclusive.
- Paving Bonds.
- Alley Paving District No. 4, Bond No. 17.
- Champa St. Paving District No. 1, Bond No. 60.
- Grant, Logan and Seventh Aves. Paving District No. 1, Bond No. 27.
- Viaduct Bonds.
- Fourteenth St. Viaduct District, Bonds Nos. 765 and 766.
- Park Bonds.
- Highland Park District, Bonds Nos. 187 to 191, inclusive.

Upon the request of the holders of any of the above bonds received 10 days before the expiration of this call, the City Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Lincoln County (P. O. Troy), Mo.—Bond Call.—Funding bonds numbered from 304 to 325 inclusive were called for payment Feb. 1. Securities carry 5% interest and are in denomination of \$1,000 each.

Mobile, Ala.—Bonds Drawn.—The following 5% bonds, issue of 1881, were drawn Jan. 13 for payment Feb. 1 at the First National Bank or Peoples' Bank of Mobile:

- Mobile City Bonds.
- 48, 92, 153, 170, 250, 344, 355, 393, 485, 549, 552, 639, 717, 836, 809, 910, 994, 1110, 1244, 1323, 1342, 1400, 1403, 1458, 1527, 1598, 1670, 1691, 1805, 1834, 1922, 1941, 1999, 2050, 2092, 2143, 2208, 2238, 2285, 2318, 2404, 2441, 2475, 2574, 2580, 2631, 2639, 2709, 2737, 2814, 2858, 2918, 2977, 3029, 3089, 3146, 3182, 3233, 3309, 3360, 3370, 4014, 4015, 4067, 4097, 4145, 4210, 4228, 4256, 4311, 4320, 4323, 4364, 4417, 4421, 4432, 4433, 4441, 4508, 4510, 4539, 4545, 4560, 4606, 4655, 4671, 4734, 4797, 4806 and 4845.

Wharf Bonds.

3477, 3630, 3688, 3697, 3718, 3726, 3766, 3801, 3803 and 3930.

Omaha, Neb.—Bond Call.—Call is made for payment March 1 at the office of Kountze Bros. in New York City of \$25,000 city-hall bonds dated March 1 1888.

Orleans Levee District (P. O. New Orleans), La.—Bond Call.—This district calls for payment the following bonds issued under Act 116 of 1898: Nos. 17, 40, 54, 75, 81, 85, 92, 100, 124, 137, 156, 159, 174, 198, 201, 212, 213, 232, 274, 290, 307, 308, 310, 319 and 323. Denomination \$1,000. Interest will cease March 1.

Ralls County (P. O. New London), Mo.—Bond Call.—Call was made for payment Feb. 1 of 4% bonds dated Feb. 1 1898 and numbered from 93 to 107 inclusive, each for \$1,000.

St. Joseph School District (P. O. St. Joseph), Buchanan County, Mo.—Bond Call.—This district, Harry H. Smith, Secretary, calls for payment March 1 at the National Bank of Commerce in New York City 4% 10-20-year (optional) refunding bonds numbered 51, 52, 53, 54, 55, 62, 63, 64, 67, 68, 69, 70, 71, 72, 73, 74 and 75. Securities are in denomination of \$1,000 each and are dated Feb. 15 1898.

Bond Proposals and Negotiations this week have been as follows:

Alameda, Alameda County, Cal.—Bond Offering.—Proposals will be received until 8 p. m., March 27, by F. E. Browning, City Clerk, for the \$305,000 4½% coupon municipal-improvement bonds voted (V. 85, p. 958) Sept. 21 1907. Denominations: 280 bonds of \$1,000 each and 40 bonds of \$625 each. Date April 1 1908. Interest semi-annually at the City Treasurer's office. Maturity \$7,625 yearly on April 1 from 1909 to 1948 inclusive. Bid must be made on a blank form furnished by the City Clerk and accompanied by a certified check for 2% of bonds bid for, made payable to the City Treasurer. The legality of this issue has been approved by Goodfellow & Eells, Attorneys, of San Francisco, a copy of whose opinion will be delivered to the purchaser. Accrued interest to be paid by successful bidder. Delivery of bonds April 1 1908.

Amarillo Independent School District (P. O. Amarillo), Potter County, Texas.—Bonds Voted.—By a vote of 305 "for" to 101 "against" the electors of this district on Feb. 10 authorized the issuance of the \$50,000 5% 10-40-year (optional) school-building bonds mentioned in V. 86, p. 361.

Ambridge, Beaver County, Pa.—Bond Offering.—Proposals will be received until 9 p. m., March 2, by C. M. Greig, Secretary Borough Council (P. O. Economy), for \$25,000 5% coupon bonds for the purchase of ground, a garbage plant

and street improvements. Denomination \$1,000. Date Jan. 2 1908. Interest semi-annually at the office of the Borough Treasurer. Maturity \$5,000 on Jan. 2 in each of the years 1913, 1918, 1923, 1928 and 1933. Certified check for \$300, payable to the "Borough of Ambridge," is required. Bonded debt, including this issue, \$45,000. Assessed valuation, \$3,360,715.

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

Athens, Clarke County, Ga.—Bond Election Proposed.—Local papers state that this city proposes to hold an election shortly for the purpose of voting on the question of issuing \$50,000 sewer bonds.

Auburn School District (P. O. Auburn), De Kalb County, Ind.—Bond Sale.—On Feb. 3 this district disposed of to local investors at par an issue of \$14,000 4% 5-10-year (optional) school-building bonds. Denomination \$500. Date Feb. 1908. Interest semi-annual.

Avalon (P. O. Pittsburgh), Pa.—Bids Rejected.—On Feb. 6 the Borough Clerk offered \$10,000 4½% coupon funding bonds for sale. All bids received on that day were rejected. Denomination \$1,000. Date Dec. 2 1970. Interest semi-annual. Maturity Dec. 2 1927. Bonds are exempt from State tax.

Baltimore, Md.—Bond Offering.—Local papers state that proposals will be received until March 16 for the following:
\$1,000,000 4% Park Loan stock due in 1955.
\$1,000,000 4% Annex Loan stock due in 1954.

Accrued interest from Nov. 1 1907 to be paid by purchaser. The Municipal Finance Commission recently increased from 3½% to 4% the interest rate on the \$2,000,000 Annex Loan, \$1,000,000 park loan, \$1,000,000 school loan and \$1,000,000 fire loan. The stock to be offered March 16 is part of these issues.

Bay Island Drainage and Levee District No. 1 (P. O. New Boston), Mercer County, Ill.—Bonds Not Yet Sold.—Up to Jan. 20 this district had not yet disposed of the \$150,000 to \$165,000 6% registered drainage and levee bonds mentioned in V. 85, p. 1535.

Beaver, Beaver County, Pa.—Bonds Voted.—It is stated that the issuance of \$50,000 sewerage bonds was authorized by a vote of 338 to 153 at an election held Feb. 19.

Belhaven, Beaufort County, N. C.—Bond Offering.—Proposals will be received until March 1 (this date falls on Sunday but is so given by the Town Clerk) by G. L. Swindell, Town Clerk, for \$10,000 5% coupon public-dock and town-hall bonds. Authority an Act of the General Assembly of 1907. Denomination \$500. Date May 1 1908. Interest semi-annually at place designated by purchaser. Maturity May 1 1933. Certified check for 1% of bid, payable to the Town Clerk, is required. Assessed valuation for 1907, \$617,000.

Bellevue, Huron County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 2 by Geo. Lieber, Village Clerk, for \$4,000 6% coupon Castalia Street improvement assessment bonds. Denomination \$400. Date Dec. 21 1907. Interest semi-annually at the Village Treasurer's office. Maturity \$400 yearly on Dec. 21 from 1908 to 1917 inclusive. Certified check for 5% of bid is required.

Bellevue (P. O. Station Allegheny), Pa.—Annexation to Greater Pittsburgh Dejected.—The voters of this city on Feb. 18 defeated a proposition to become a part of Greater Pittsburgh. The vote was 381 "for" to 658 "against."

Bonds Voted.—The question of issuing \$100,000 bonds (V. 86, p. 433) to build a borough hall, pave and curb streets and construct sewers in the Fairview District received a favorable vote on Feb. 18.

Beloit, Mitchell County, Kan.—Bond Sale.—We are advised that the \$18,000 water-works-purchase bonds voted Dec. 17 1907 (V. 86, p. 122) have been sold.

Bond Offering.—Proposals for the \$15,500 water-works-extension and the \$16,500 electric-light-plant-purchase bonds voted on the same day, will be received until Feb. 25. Alice Simpson is City Clerk.

Bessemer, Jefferson County, Ala.—Bond Sale.—It is reported locally that this city recently disposed of the \$25,000 5% 30-year gold coupon storm-water-sewer-construction bonds, \$25,000 of the \$50,000 5% 30-year gold coupon school-house bonds and \$7,500 fire-department improvement bonds. A description of the two first-mentioned issues was given in V. 85, p. 1658.

Bethlehem, Albany County, N. Y.—Bond Sale.—We are informed that the \$21,000 5% 1-7-year (serial) coupon road bonds, a description of which was given in V. 86, p. 122, have been disposed of.

Bettendorf, Iowa.—Bond Sale.—Geo. M. Bechtel & Co. of Davenport have been awarded \$4,000 6% 3-10-year (serial) warrant-funding bonds at 105—a basis of about 5.088%. Denomination \$500. Date Jan. 2 1908. Interest semi-annually in May and Nov.

Brockton, Mass.—Sales for the Year 1907.—During the year 1907 this city disposed of the following bonds at par:
\$25,000 4% Water Dept. construction bonds dated March 1 1907 and maturing March 1 1937.
\$0,000 4% Water Dept. construction bonds dated July 1 1907 and maturing July 1 1937.

30,000 4% Sewer Dept. construction bonds dated April 1 1907 and maturing \$1,000 yearly.
60,000 4% School Dept. construction bonds dated April 1 1907 and maturing \$3,000 yearly.
6,000 4% Scavenger Dept. construction bonds dated April 1 1907 and maturing \$1,000 yearly.
10,000 4% Drainage Dept. construction bonds dated April 1 1907 and maturing \$1,000 yearly.
30,000 4% Street Dept. construction bonds dated April 1 1907 and maturing \$3,000 yearly.
18,000 4% Fire Dept. equipment bonds dated April 1 1907 and maturing \$2,000 yearly.

Bromley, Ky.—Bond Offering.—Proposals will be received until 8 p. m. Feb. 24 by J. J. Gardiner, City Clerk, for \$4,400 6% Pike Street improvement bonds. Denomination \$100. Date Feb. 24 1908. Interest annual. Bonds are redeemable ten years after date.

Brown County (P. O. New Ulm), Minn.—Bond Offering.—Proposals will be received until 10 a. m. March 18 by the Board of County Commissioners at the office of Louis G. Vogel, County Auditor, for \$16,000 6% coupon bonds for the construction of Ditches Nos. 6, 9 and 11. Authority, Chapter 230, General Laws of 1905. Denomination \$1,000. Date July 1 1908. Interest semi-annually in New Ulm. Maturity \$2,000 yearly on July 1 from 1910 to 1917 inclusive. Bonds are tax-exempt. Delivery of bonds, May 1 1908.

Brown County (P. O. Green Bay), Wis.—Bond Offering.—Proposals will be received by Elmer S. Hall, County Clerk, for \$50,000 4½% jail bonds. Denominations: 40 bonds of \$1,000 each and 20 bonds of \$500 each. Date July 1 1908. Interest annually at the County Treasurer's office in Green Bay.

Buffalo, N. Y.—Bonds Proposed.—On Feb. 10 the Mayor sent a communication to the Board of Aldermen requesting that the issuance of bonds for the purchase and improvement of lands for park purposes be authorized. The Mayor estimates that the proposed improvements will cost about \$2,000,000.

Calgary, Alberta.—Bond Sale.—This city recently sold \$150,000 4½% 30-year debentures to Wood, Gundy & Co. of Toronto as follows: \$50,000 at 87, \$50,000 at 88 and \$50,000 at 89.

Canton, Ohio, Union School District.—Bond Offering.—Proposals will be received until 12 m. Feb. 27 by W. C. Lane, Clerk Board of Education, for \$30,000 4% public-school-property-improvement bonds. Authority Section 3994, Revised Statutes. Denomination \$1,000. Date Feb. 27 1908. Interest semi-annually at the office of the City Treasurer or at Kountze Bros., New York City, at option of purchaser. Maturity Feb. 27 1923. Bid must be made on a blank form furnished by the Clerk and accompanied by a certified check for \$1,000, payable to Board of Education, drawn on some bank of Canton. Purchaser to furnish blank bonds. Bonds will be delivered within ten days after date of award. They are coupon in form and tax-exempt.

Capitol School District, Sacramento County, Cal.—Bond Sale.—On Feb. 4 this district sold \$32,000 4½% bonds to the State of Washington at par.

Carbon County (P. O. Red Lodge), Mont.—Bond Offering.—Proposals will be received until 3 p. m., March 23 (bonds to be sold on April 1) by G. S. Finley, County Clerk, for \$20,000 coupon bonds at not exceeding 5% interest. Denomination \$1,000. Date April 1 1908. Interest Jan. 1 and July 1. Maturity April 1 1928. Certified check for \$250, payable to the County Clerk, is required.

Carroll County (P. O. Carroll), Iowa.—Bond Sale.—On Feb. 17 \$7,798 75 6% 10-year drainage bonds were awarded to W. L. Culbertson of Carroll for \$7,900 75—the price thus being 101.307. Denomination \$1,000, except one bond of \$798 75. Date Jan. 15 1908. Interest semi-annual.

Chester, Meigs County, Ohio.—No Bonds Voted.—We are advised that there is no truth in the report that this place recently voted to issue \$17,500 refunding bonds. See V. 86, p. 122.

Cheyenne, Laramie County, Wyo.—Bond Offering.—Proposals will be received until 8 p. m. March 17 by J. D. Wright, City Clerk, for the \$160,000 4½% water-works-system-extension bonds described in V. 86, p. 299. Authority Chapter 15, Division 1, of Title 11 of the Revised Statutes of 1899. Denomination \$500. Date Jan. 1 1908. Interest annually at the National Bank of Commerce in New York City or at the City Treasurer's office. Maturity \$8,000 yearly on Jan. 1 from 1919 to 1938 inclusive. Certified check (or cash) for \$1,000 is required. Purchaser to have bonds printed at his own expense and pay accrued interest from Jan. 1 1908.

Chicago (Ill.) Sanitary District.—Bond Sale.—We are advised by wire that on Feb. 19 the \$1,917,500 4% coupon bonds described in last week's issue were awarded to a syndicate headed by the First Trust & Savings Bank of Chicago at 98.0978 and accrued interest. 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.

Following are the bids:
First Trust & Savings Bank, Merchants' Loan & Trust Co., Illinois Trust & Savings Bank, Northern Trust Co., N. W. Halsey & Co. and The Harris Trust & Savings Bank, all of Chicago. \$1,881,025 00
A. B. Leach & Co., E. H. Rollins & Sons and the State Bank of Chicago. 1,036,438 75

Lee, Higginson & Co., Chicago—	
\$77,000 due Dec. 1 1917—97.64	\$111,000 due Dec. 1 1922—96.77
112,000 due Dec. 1 1918—97.45	112,000 due Dec. 1 1923—96.62
112,000 due Dec. 1 1919—97.27	112,000 due Dec. 1 1924—96.47
96,000 due Dec. 1 1920—97.10	112,000 due Dec. 1 1925—96.33
112,000 due Dec. 1 1921—96.93	94,000 due Dec. 1 1926—96.19
The Equitable Life Insurance Co., New York—	
\$100,000 due Dec. 1 1921—95	\$100,000 due Dec. 1 1924—95
100,000 due Dec. 1 1922—95	100,000 due Dec. 1 1925—95
100,000 due Dec. 1 1923—95	

All bidders offered accrued interest in addition to their bids.

Cincinnati, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 16, by Ernst Von Bargen, City Auditor, for \$115,500 4% coupon Eighth Street viaduct bonds. Authority, Section 2835, Revised Statutes. Denomination \$500. Date Feb. 1 1908. Interest semi-annual. Maturity Feb. 1 1938. Bonds are exempt from all taxes. Bid must be on a printed form furnished by the City Auditor and accompanied by a certified check for 5% of bonds bid for, made payable to the City Auditor. Accrued interest to be paid by purchaser.

Cisco, Eastland County, Texas.—Bond Offering.—G. D. Ward, City Clerk, is offering for sale the \$16,000 5% water-works bonds described in V. 86, p. 122. Authority, election held Oct. 26 1907. Denomination \$1,000. Date Oct. 26 1907. Interest semi-annually at the Hanover National Bank of New York City. Maturity Oct. 26 1947, subject to call after Oct. 26 1937.

Cleo, Okla.—Bonds Voted.—Bonds to the amount of \$25,000 for the construction of an ice-plant and water works were authorized by the voters, according to reports, on Feb. 7.

Collingwood, Ont.—Debt Offering.—Proposals will be received until 12 m., Feb. 28, by J. R. Arthur, Chairman Finance Committee, for the following debentures:

\$4,000 4½% 30-year debentures.
7,700 4½% 30-year debentures.
6,000 4½% 20-year local improvement debentures.
3,800 5% 20-year water-works debentures.
12,000 4½% 20-year road-works debentures.

Colorado.—Bond Offering.—Proposals will be received until April 1 by Alfred E. Bent, State Treasurer, for the \$900,000 3% 20-year coupon funding bonds. As reported in V. 85, p. 615, the proceeds of these bonds will be used for paying the indebtedness incurred during the years 1899, 1903 and 1904 by calling out the State militia for the purpose of suppressing insurrection and defending the State. Bonds will be in denomination of \$1,000. Interest semi-annually at the State Treasurer's office, or at such banking house in the City of New York as the Governor may designate.

Commerce, Jackson County, Ga.—Bond Sale.—Papers state that the \$45,000 water-works bonds maturing Oct. 1 1932, voted on July 16 1907 (V. 85, p. 175), have been disposed of, \$25,000 at par to J. B. McCrary & Co. of Atlanta and the remainder to local people. The McCrary Co. have agreed to complete the water plant by Sept. 1 for the sum of \$36,000.

Conecuh County (P. O. Evergreen), Ala.—Bond Offering.—Proposals will be received until 12 m. March 2 by F. J. Dean, Judge of Probate, for the \$50,000 5% coupon road-improvement bonds voted on Oct. 28 1907. Denomination \$1,000. Date Jan. 1 1908. Interest annually at the Hanover National Bank in New York City. Maturity Jan. 1 1938. Bonds are exempt from State and county taxes. Certified check for \$1,000, payable to F. J. Dean, Judge of Probate, is required. Bonded debt, including this issue, \$70,000. Floating debt \$40,000. Assessed valuation \$4,380,000.

Crosby, Williams County, N. D.—Bond Offering.—Proposals will be received until March 7 for an issue of 8% water-supply and fire-equipment bonds. Interest annual. Maturity five years. A. A. Ashley is Village Clerk.

Dadeville, Tallapoosa County, Ala.—Description of Bonds.—We are advised that the \$8,500 5% gold coupon electric-light bonds which J. B. Rylance, Mayor, is offering at private sale (V. 86, p. 300) are dated Jan. 1 1908. Denomination \$500. Interest semi-annually at the Chase National Bank in New York City. Maturity Jan. 1 1938, subject to call after Jan. 1 1913. Bonds are exempt from State, county and city taxes. Total debt at present, \$12,500. Assessed valuation \$425,000.

Dalhart, Dallam County, Texas.—Bonds Voted.—It is reported that a proposition to issue \$25,000 sewer bonds carried by a vote of 98 to 70 at an election Feb. 10.

Dallas, Tex.—Bonds Awarded in Part.—Of the three issues of 4% gold coupon improvement bonds, aggregating \$650,000, offered on Feb. 10, \$50,000 of the \$100,000 street-improvement bonds, maturing \$2,500 yearly on Oct. 1 from 1908 to 1947 inclusive, and the \$50,000 public-school-building bonds maturing \$1,250 yearly on Oct. 1 from 1908 to 1947 inclusive, have been taken at par and accrued interest by the Sinking Fund. See V. 86, p. 300, for a description of these securities.

Daviess County (P. O. Washington), Ind.—Note Offering.—Proposals will be received until March 28 for \$7,000 6% road notes. Maturity \$3,500 in 90 days and \$3,500 in nine months.

Delta School District (P. O. Delta), Fulton County, Ohio.—Bond Sale.—The Farmers' National Bank of Delta purchased \$16,000 5% school-building-addition bonds on Feb. 14 at 107.031. The following bids were received:

Farmers' Nat. Bk., Delta, \$17,125 00	W. J. Hayes & Sons, Clev., \$16,857 00
Denison & Farnsworth, Clev., \$16,971 50	Spitzer & Co., Toledo, 16,810 00
Otto & Hough, Cleveland, 16,967 00	People's Savs. Bk., Delta, 16,802 00
Hochler & Cummings, Tol., 16,859 20	Seasongood & Mayer, Cinc., 16,772 80

Denomination \$1,000. Date Feb. 14 1908. Interest annually on March 1. Maturity \$1,000 yearly on March 1 from 1911 to 1926 inclusive.

Dresden, Ont.—Debentures Voted.—This town recently voted to issue \$20,000 5% coupon debentures to aid in constructing a carriage factory. Interest annually in Dresden. Debentures are exempt from all taxes. Total debt, not including this issue, \$21,172. Assessed valuation 1907, \$490,000.

East Cleveland (P. O. Station J, Cleveland), Ohio.—Bonds Voted.—Local papers report that an election held Feb. 15 resulted in a vote of 213 to 119 in favor of a proposition to issue \$38,000 bonds for the enlargement of the Prospect School.

Edgewood School District, Allegheny County, Pa.—Bonds Defeated.—At the election Feb. 18 (V. 86, p. 182), only 45 votes were cast in favor of the issuance of the \$45,000 school-building bonds at not exceeding 4½% interest, while 255 were against it.

Edmonton, Alberta.—Debt Sale.—On Feb. 6 an issue of approximately £170,000 5% debentures was awarded to Coates, Son & Co. of London, England, at £95 10s. 6d. per £100. Denomination £100. Date April 1 1908. Interest semi-annual. Maturity part on April 1 in each of the years 1918, 1928, 1938 and 1948.

Essex County (P. O. Salem), Mass.—Note Offering.—Proposals will be received until 10 a. m., Feb. 24, by David I. Robinson, County Treasurer, for the discount of \$150,000 notes issued in anticipation of taxes. Authority, Chapter 21, Section 39, Revised Laws. Loan will be dated Feb. 28 1908 and mature Nov. 3 1908.

Fairfax School District, Marin County, Cal.—Bond Sale.—This district on Feb. 10 disposed of \$3,000 6% improvement bonds to the James H. Adams Co. at 100.10. This was the only bid received. Denomination \$300. Date Jan. 2 1908. Interest annual. Maturity part yearly on Jan. 2 from 1909 to 1918 inclusive.

Fitchburg, Worcester County, Mass.—Temporary Loan.—According to reports, this place recently negotiated a loan of \$150,000 with Bond & Goodwin of Boston at 4.60% discount. Loan matures part in Sept. 1908 and part in Oct. 1908.

Forrest County (P. O. Hattiesburg), Miss.—Bond Offering.—Proposals will be received until 12 m. March 2 by H. Gillis, County Treasurer, for \$40,000 5% jail-construction bonds. Denomination \$500. Interest annual. Maturity twenty years, subject to call after ten years.

Fort Bend County (P. O. Richmond), Tex.—Bonds Not Sold.—Up to Feb. 14 no disposal had yet been made of the three issues of 4% 5-40-year (optional) bonds aggregating \$110,000, proposals for which were asked for at any time. See V. 86, p. 123.

Fostoria, Seneca County, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 2, by J. T. Yant, City Auditor, for \$6,000 refunding Sewer District No. 1 and \$2,000 North Main Street improvement 4% bonds. Authority, Section 2701, Revised Statutes. Denomination \$1,000. Date March 1 1908. Interest semi-annually at the National Park Bank in New York City. Bonds are exempt from all taxes. Maturity March 1 1925. Certified check for 5% of bonds bid for, payable to W. D. Heckert, City Treasurer, is required. Accrued interest to be paid by purchaser. Bonds to be delivered within ten days from date of award.

Gadsden, Etowah County, Ala.—Bonds Voted.—The election held Feb. 10 resulted in a vote of 193 to 71 in favor of the proposition to issue the \$50,000 5% 30-year refunding bonds mentioned in V. 86, p. 182.

Galt, Ont.—Debentures Voted.—The citizens of this town at a recent election authorized the issuance of \$66,000 debentures for the construction of a power-distribution plant. We are advised that up to Feb. 3 no action had yet been taken looking towards the issuance of these debentures.

Glidden, Ashland County, Wis.—Purchase of Bonds.—We are advised that the Knights of the Maccabees were the purchasers of the \$13,000 6% water-works-plant-purchase bonds the sale of which was mentioned in V. 86, p. 241. The price paid was par. Denomination \$2,000, except one bond for \$1,000. Date July 10 1908. Interest annual. Maturity part yearly on Feb. 1 from 1909 to 1914 inclusive.

Gloucester, Mass.—Temporary Loan.—According to reports, this city recently borrowed \$100,000 from the Gloucester National Bank of Gloucester at 4.69% discount. Loan matures in eleven months.

Grand Falls (P. O. Big Falls), Minn.—Bond Sale.—The only bid received on Feb. 8 for an issue of \$1,500 6% steel-bridge-construction bonds offered on that day was one of par submitted by the Hennepin Bridge Co. This offer was accepted. Denomination \$500. Interest annually in Jan.

Grand Rapids, Mich.—Bond Sale.—On Feb. 17 the National City Bank of Grand Rapids was awarded the \$153,000 4½% coupon street-improvement bonds described in V. 86, p. 434, at par and accrued interest. This was the only pro-

posal received. Securities are dated May 1 1907 and mature \$51,000 on May 1 in each of the years 1910, 1911 and 1912.

Greensburg, Westmoreland County, Pa.—Bond Sale.—This borough, according to reports, has increased the rate of interest on the \$50,000 10-30-year (optional) permanent street-improvement bonds described in V. 85, p. 1102, to 4½%. It is further stated that these bonds will now be taken by Newburger, Henderson & Loeb of Philadelphia.

Greenville, Greenville County, S. C.—Bond Offering.—Proposals will be received until 6 p. m. Feb. 26 by G. H. Mahon, Mayor, for \$18,000 5% coupon refunding school bonds. Denomination \$500. Date Feb. 1 1908. Interest January and July at the Fourth National Bank of New York City or at the National Bank of Greenville. Maturity Feb. 1 1928. Bonds are exempt from all taxes. Certified check for \$1,000, payable to the City Council, is required.

Hardin County (P. O. Kenton), Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 24 by Justin Brewer, County Auditor, for seven issues of 5% coupon ditch-construction bonds aggregating \$16,450. Authority, Sections 4479, 4481 and 4482, Revised Statutes. Denominations \$200 to \$1,100. Date Feb. 24 1908. Interest payable at County Treasurer's office in Kenton. Maturity part yearly from one to five years. Bonds are tax-exempt. Certified check for \$500, payable to the County Auditor, is required.

Hastings, Dakota County, Minn.—Loan Offering.—Proposals will be received until 8 p. m. March 2 by Charles Hanks, City Clerk, for \$14,000 7% sewer orders. Denomination not less than \$50 nor more than \$500, to suit purchaser. Maturity \$7,000 on July 1 in each of the years 1909 and 1910.

Hatton, Trail County, N. D.—Bonds Voted.—Reports state that of 73 votes cast at an election held Feb. 15 to determine whether or not \$12,500 school-house bonds should be issued, 71 were in favor of their issuance.

Hettinger County (P. O. Mott), N. D.—Bond Sale.—The State of North Dakota has purchased at par for 4s the \$20,000 10-year funding bonds mentioned in V. 86, p. 63. Denomination \$500. Date Jan. 15 1908. Interest semi-annual.

Highland County (P. O. Hillsboro), Ohio.—Bonds Not to Be Re-Offered at Present.—The County Auditor writes us that the \$3,780 bonds (the unsold portion of the issue of \$5,400 5% coupon road-improvement No. 35 bonds mentioned in V. 86, p. 63) will not be re-offered for sale until next May or June.

Hood River Irrigation District, Wasco County, Ore.—Bonds Not Yet Sold.—This district has not yet succeeded in disposing of the \$40,000 6% coupon bonds offered but not sold on Nov. 23 1907 and described in V. 85, p. 1600.

Houston, Tex.—Bonds Defeated.—The propositions to issue the \$300,000 bonds for permanent drainage-system construction and the \$200,000 bonds for the extension of the water system (V. 86, p. 182) were defeated at the election held Jan. 28. Local papers report the vote as being 401 "for" to 734 "against" on the former proposition and 494 "for" to 638 "against" on the latter proposition.

Hugo, Okla.—Bond Offering.—Proposals will be received until 12 m. March 17 by J. H. Jackson, City Treasurer, for the \$150,000 coupon water-works bonds authorized by a vote of 478 to 4 at the election (V. 86, p. 435) Jan. 28. These bonds are issued pursuant to Section 27, Article 10, Constitution of Oklahoma, and Chapter 13, Article 8 of the Statute of 1903. Denomination from \$100 to \$1,000, at option of purchaser. Interest rate not to exceed 6%, payable semi-annually at place designated by purchaser. Maturity twenty-five years. Certified check for 2% of bid is required. Purchaser to pay accrued interest and furnish blank bonds. Securities will be delivered within thirty days after the date of award.

Humboldt, Sask.—Debenture Offering.—Proposals will be received until 10 a. m. April 2 by E. T. Wallace, Secretary-Treasurer, for \$7,500 6% coupon fire-protection and water-supply debentures. Date, day of sale. Interest annually in December at the Secretary's office in Humboldt. Maturity part yearly for twenty years. Debentures are exempt from taxation.

Huntington Beach High School District (P. O. Huntington Beach), Orange County, Cal.—Bonds Voted.—The issuance of \$35,000 5% high-school-building bonds was authorized by a vote of 115 to 15 on Feb. 1.

Kankakee, Kankakee County, Ill.—Bond Sale.—We are advised that \$12,000 (not \$18,000 as at first reported) 5% judgment bonds were recently purchased by N. W. Halsey & Co. of Chicago at "par, accrued interest and a premium."

Kentwood, Tangipahoa Parish, La.—Bonds Defeated.—According to reports, propositions to issue \$10,000 5% bonds and \$25,000 5% public-school-building bonds were defeated at an election held Feb. 10.

Kirksville, Adair County, Mo.—Bond Sale.—Devitt, Trimble & Co. of Chicago have purchased at par and accrued interest the \$19,000 5% 5-20-year (optional) coupon funding bonds offered on Feb. 3 and described in V. 86, p. 301.

Lakewood (P. O. Cleveland), Cuyahoga County, Ohio.—Bond Sale.—On Feb. 17 the five issues of 5% coupon paving and sewer assessment bonds aggregating \$56,670, described in V. 86, p. 301, were sold to Hayden, Miller & Co. of Cleveland at 103.862 and accrued interest. The bids were as follows:

Hayden, Miller & Co., Cleve \$58,859 00 W. J. Hayes & Sons, Cleve \$58,353 00
First Nat. Bank, Cleveland 58,342 00 Otis & Hough, Cleveland 58,381 00
New Ist Nat. Bk., Colum. 58,450 55 W. R. Todd & Co., Cin. 57,320 51

Maturity one bond of each issue yearly on Oct. 1 from 1909 to 1918 inclusive.

Latonia, Kenton County, Ky.—Bond Sale.—It is stated that on Feb. 11 \$4,000 Earl Avenue improvement bonds were awarded to the Latonia Deposit Bank of Latonia at 102.50 and accrued interest and \$1,100 Church Avenue improvement bonds were awarded to the First National Bank of Latonia for \$1,200 (109.09) and accrued interest.

Lauderdale County (P. O. Meridian), Miss.—Bonds Proposed.—In local papers it is reported that the Board of County Supervisors is considering the advisability of issuing \$40,000 bonds to aid in holding a county fair.

Lockport, Niagara County, N. Y.—Bonds to Be Re-Offered Shortly.—This city will re-offer the \$5,000 hospital-completion bonds offered without success as 4s on Aug. 31 1907 (V. 85, p. 616) just as soon as the proper legislation raising the rate of interest is secured.

London, Madison County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 28 by J. W. Byers, Village Clerk, for \$2,241 42 5% High Street improvement assessment bonds. Authority Section 73 a Municipal Code. Denomination \$500, except one bond of \$241 42. Date Feb. 28 1908. Interest annual. Maturity \$500 yearly on March 1 from 1909 to 1912 inclusive and \$241 42 on March 1 1913. Certified check on some bank in London for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Loudon County (P. O. Loudon), Tenn.—Bonds Defeated.—At an election held Feb. 8 only 200 votes were cast in favor of the issuance of \$100,000 pike-road bonds, while 500 were cast against it.

McKeesport, Allegheny County, Pa.—Bonds Defeated.—A proposition to issue \$200,000 bonds for the re-paving of Fifth and Walnut streets was, according to reports, voted upon and defeated at an election Feb. 18.

Madison, Morgan County, Ga.—Bonds Withdrawn from Market.—The Mayor advises us that the \$50,000 4½% water-works, sewerage and electric-light bonds offered without success on Dec. 31 1907 (V. 86, p. 64) have been withdrawn from the market.

Madisonville (P. O. Station M, Cincinnati), Ohio.—Bond Offering.—Proposals will be received until 12 m., March 25, by J. A. Conant, Village Clerk, for \$13,329 45 5% Clason Street improvement bonds. Authority, Sections 51 and 95, Municipal Code. Date Dec. 28 1907. Interest semi-annual. Maturity part yearly on Dec. 28 for ten years. Certified check for \$200, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. Bonds to be delivered within ten days from the date of award.

Magnolia, Pike County, Miss.—Bond Sale.—Chas. H. Coffin of Chicago is reported as being the successful bidder for an issue of \$25,751 school-building bonds of this city.

Malden (P. O. Station, Boston), Mass.—Temporary Loan.—This city recently negotiated a loan of \$100,000 with Bond & Goodwin of Boston at about 4.65 discount. Maturity eight months.

Mansfield, Newton County, Ga.—Bond Offering.—Proposals will be received until 12 m. to-day (Feb. 22) by R. G. Franklin, Mayor, care of Bank of Mansfield, for \$6,000 school bonds.

Marion School District No. 52 (P. O. Marion), Williamson County, Ill.—Bond Sale.—This district has disposed of at private sale to Chicago parties the \$15,000 4½% 3-17-year (serial) coupon school-building bonds mentioned in V. 86, p. 124.

Medford, Mass.—Temporary Loan.—This place has borrowed \$25,000 through Bond & Goodwin of Boston at about 4.60% discount. Loan runs for six months.

Medford School District (P. O. Medford), Jackson County, Ore.—Bonds Voted.—An election held Feb. 10 to determine whether or not this district should issue \$40,000 high-school-building bonds carried, it is stated, by a vote of 173 to 104.

Mercer Special School District (P. O. Mercer), Mercer County, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 3, by W. H. Nuding, Clerk Board of Education, for \$7,000 5% school-building and furnishing bonds. Authority, vote of 50 to 25 at election Feb. 8; also Sections 3991 and 3992, Revised Statutes. Denominations \$400, \$500 and \$600. Date March 3 1908. Interest Feb. 20 and Aug. 20 at the District Treasurer's office. Maturity \$400 yearly on Aug. 20 from 1910 to 1914 inclusive, \$500 yearly on Aug. 20 from 1915 to 1918 inclusive and \$600 yearly on Aug. 20 from 1919 to 1923 inclusive. A cash deposit of \$200 is required. Bonds will be delivered within ten days from the date of sale. Purchaser to prepare and furnish blank bonds.

Middletown, Butler County, Ohio.—Bond Offering.—In addition to the \$2,041 29 5% 1-10-year (serial) sewer-

construction-assessment bonds to be offered at 12 m Feb. 25 (V. 86, p. 301), proposals will also be received at the same time and place by John Kunz, City Auditor, for \$4,079 40 5% assessment bonds for the improvement of Forest Avenue, Grand Avenue, Crema Avenue, Grimes Street and the west side of Main Street. Authority Section 75, Municipal Code. Denomination \$407 94. Date Jan. 15 1908. Interest semi-annually at the National Park Bank in New York City. Maturity \$407 94 yearly on Jan. 15 from 1909 to 1918 inclusive. Certified check for \$75 is required. Purchaser to pay accrued interest. Bonds to be delivered within ten days after the date of award.

Midway Independent School District (P. O. Midway), Madison County, Texas.—Bonds Awarded in Part.—Of the \$2,500 5% school-house bonds registered by the State Comptroller on Nov. 29 1907 (V. 85, p. 1537), \$1,500 have been awarded at par and accrued interest. Denomination \$125. Date Oct. 1 1907. Interest annual. Maturity Oct. 1 1927, subject to call after Oct. 1 1912.

Mitchell School District (P. O. Mitchell), Davison County, S. D.—Bond Election.—The Mayor has called an election to vote Feb. 25 on the question of issuing the \$69,000 high-school-building and site-purchase bonds mentioned in V. 86, p. 64. Rate of interest not to exceed 5%.

Mitchell School District, Stanislaus County, Cal.—Bonds Not Yet Sold.—The \$4,000 5% bonds offered but not awarded on Sept. 11 1907 (V. 85, p. 1477) have not yet been sold.

Mobile County (P. O. Mobile), Ala.—Bond Sale.—On Feb. 17 the \$143,000 20-year refunding bonds described in V. 86, p. 302, were awarded to the Central Trust Co. of Mobile at 101.50 and accrued interest for 5s—a basis of about 4.883%. Bonds are dated March 1 1908.

Monrovia School District (P. O. Monrovia), Los Angeles County, Cal.—Bonds Voted.—The issuance of the \$4,000 funding and the \$4,000 auxiliary-grammar-school 5% bonds mentioned in V. 86, p. 302, was authorized by a vote of 86 to 3 at the election Feb. 8. They mature \$500 yearly for sixteen years.

Montgomery, Ala.—Bond Offering.—This city is offering for sale an issue of 6% 1-20-year (serial) sidewalk and roadway improvement bonds. Denomination \$100. The Mayor writes us that it is expected that about \$100,000 of these bonds will be disposed of during the next six months.

Morgan County (P. O. Decatur), Ala.—Bond Election.—According to reports, the question of issuing pike-road-construction bonds will be voted upon March 11.

New Bern, Craven County, N. C.—Bond Sale.—The \$50,000 5% 30-year coupon street-improvement bonds described in V. 86, p. 363, were awarded on Feb. 15 to Otis & Hough of Cleveland at 101.286—a basis of about 4.918%. Bids were also received from Seasegood & Mayer and Weil, Roth & Co., both of Cincinnati; E. H. Rollins & Sons of Boston, Emery, Anderson & Co. of Cleveland and A. J. Hood & Co. of Detroit. Securities are dated March 1 1908.

New Hamburg, Ont.—Debtenture Offering.—Proposals will be received at any time by William Miller, Village Clerk, for \$10,000 4 1/2% electric-light-plant-construction debentures recently voted. Date, day of issuance. Interest is payable at the Western Bank of Canada in New Hamburg. Maturity part yearly for twenty years. Debentures are tax-exempt. Total debt, not including this issue, \$25,133 14. Assessed valuation 1907 \$472,400.

New Haven, Pa.—Bonds Defeated.—A proposition to issue \$25,000 street bonds was defeated by a vote of 117 "for" to 137 "against" at an election held Feb. 18.

Newton Falls, Trumbull County, Ohio.—Bond Election.—It is stated that this village on Feb. 24 will vote on a proposition to issue \$20,000 water-works-system bonds.

New Orleans, Orleans Parish, La.—Bonds Not to Be Offered at Present.—The Secretary of the Board of Liquidation of City Debt in reply to our letter asking him to advise us whether or not the \$175,000 to \$200,000 4% 10-20-year (optional) coupon school-teachers'-salary bonds offered without success on Aug. 27 1907 (V. 85, p. 1103) would again be placed on the market in the near future, writes us that at present he has no idea as to when they will again be offered.

New York State.—Bond Offering.—Further details are at hand relative to the offering on March 11 of the \$5,000,000 4% gold coupon or registered highway-improvement bonds described in last week's issue. Proposals for these bonds will be received until 2 p. m. on that day by Martin H. Glynn, Comptroller, at his office in Albany. Authority Chapter 469, Laws of 1906, as amended by Chapter 718, Laws of 1907. Bonds that are coupon in form will be issued in denomination of \$1,000, while those that are registered will be issued in denominations of \$1,000, \$5,000, \$10,000 and \$50,000. Date March 1 1908. Interest semi-annually at the bank of the Manhattan Co. in New York City. Maturity March 1 1958. Bonds are exempt from taxation. Cash, bank draft or certified check upon a bank or trust company of Albany or New York for 2% of bonds bid for, and made payable to the State Comptroller, is required. Purchaser to pay accrued interest.

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

New York City.—Bond Sale.—The Finance Department on Monday night (Feb. 17) completed the award of the \$50,000,000 4 1/2% coupon or registered corporate stock and assessment bonds offered on Feb. 14. The total of bids received aggregated \$271,242,650. Of the 1,168 received, 470 were successful. An average price of 104.22—a basis of about 4.29%, was realized on the \$47,000,000 corporate stock due in 1957 while the \$3,000,000 assessment bonds due in 1917 were awarded at an average price of 100.90—a basis of about 4.38%.

These securities have been admitted to the unlisted department of the Stock Exchange and have been dealt in quite heavily during the past week. The prices ranged from 105 7/8 to 107.

The bid of the Morgan syndicate for the long-time bonds (103.377) was found to be too low, none of the 50-year stock having been awarded at prices below 104. The syndicate, however, secured \$1,101,880 of the 10-year assessment bonds at their bid of 100.377. The highest price received for the 1957 stock was 106, but only \$25,200 was sold at this figure.

The firms and individuals getting the largest single allotments were A. A. Housman \$1,000,000, Lazard Freres \$1,500,000, A. E. Reid as trustee \$1,250,000, Stephen L. Tingley as trustee \$1,750,000, Farmers Loan & Trust Co. \$1,032,000, Harvey Fisk & Sons \$1,420,000, J. W. Davis & Co. \$1,000,000 and Charles D. Barney & Co. \$1,630,000.

The award in full was as follows:

\$47,000,000 Stock Due 1957.			
The Jersey City Savings & Banking Co.	\$25,000 106	George Smith	4,000 105
Lawrence J. Levy	100 106		1,000 104.25
H. W. Wilson	100 106		1,000 104.25
			2,000 104
			1,000 104.75
			60,000 104.50
			50,000 104.35
			50,000 104.30
			45,000 104.25
			50,000 104.25
			50,000 104.20
			50,000 104.15
			5,000 104.125
			50,000 104.10
			10,000 104.05
			50,000 104.05
			50,000 104.01
			63,000 104
			500 104.50
			10,000 104.391
			10,000 104.361
			10,000 104.301
			10,000 104.261
			10,000 104.211
			10,000 104.151
			10,000 104.161
			10,000 104.132
			10,000 104.111
			10,000 104.076
			10,000 104.061
			10,000 104.033
			10,000 104.012
			150,000 104.51
			100,000 104.41
			100,000 104.31
			100,000 104.21
			100,000 104.11
			22,000 104.50
			351,000 104.25
			165,000 104.177
			219,000 104
			25,000 104.76
			27,000 104.51
			25,000 104.25
			50,000 104.01
			10,000 104.50
			10,000 104.40
			10,000 104.30
			10,000 104.20
			15,000 104.10
			16,000 104
			10,000 104.75555
			20,000 104.2555
			7,000 105
			6,000 105
			250 105
			250 104.50
			250 104
			100,000 104.75
			100,000 104.50
			100,000 104.25
			100,000 104
			30,000 104.50
			7,000 104.50
			150,000 104.25
			5,000 104.50
			6,000 104.20
			1,000 104.50
			40,000 104
			160,000 104.025
			2,500 104
			1,000 104
			10,000 104.05
			5,000 104.50
			20,000 104.10
			10,000 104.01
			8,000 104
			8,000 104
			12,000 104
			5,000 104.15
			5,000 104.05
			1,000 104
			1,000 104.125
			10,000 104.25
			4,000 104
			1,000 104.25
			1,000 104.125
			1,000 104
			3,000 105
			50,000 104.5109
			27,000 104.50
			50,000 104.3009
			20,000 104.25
			200,000 104.20875
			50,000 104.0109
			12,000 104

Glens Falls Insurance Co., Glens Falls, N. Y.	25,000 104.50	25,000 104.25	20,000 104	20,000 104.75	300,000 104.75	300,000 104.50	300,000 104.25	300,000 105	360,000 104.010	250,000 104.125	50,000 104.01	9,000 104.01	2,400 104	10,000 104.25	8,000 104	100,000 104.32	100,000 104.22	100,000 104.14	100,000 104.02	10,000 104.50	5,000 104.25	15,000 104.01	4,000 104	70,000 104.50	35,000 104.201	10,000 104.14	40,000 104.25	20,000 104.50	24,000 104	8,000 104	20,000 104.38	20,000 104.28	20,000 104.18	100,000 104.01	2,000 104.50	2,000 104.45	2,000 104.40	2,000 104.35	2,000 104.30	2,000 104.25	2,000 104.20	2,000 104.15	2,000 104.125	2,000 104.10	3,200 104	3,000 104.11	35,000 104	8,000 104	5,000 105	5,000 104.125	5,000 104.375	5,000 104.025	4,000 104	5,000 104.50	3,000 104.50	60,000 104.02	60,000 104.145	60,000 104.27	60,000 104.395	10,000 104.38	10,000 104.28	5,000 104.25	16,000 104.15	20,000 104.03	5,000 104.02	110,000 104.51	500,000 104.136	500,000 104.293	500,000 104.543	5,000 104.017	5,000 104.05	10,000 104.17	20,000 104.20	10,000 104.25	10,000 104.32	10,000 104.57	4,000 104	Brunswick Sav. Inst., Brunswick, Me.	4,000 104	Schulz & Rueckgaber	100,000 104.50	Montpelier S.B. & Tr. Co.	25,000 105.20	Alliance Bk., Roch., N.Y.	40,000 104	Union Inv. Co., Minn.	20,000 104	Arthur Hornblow	5,000 104.25	Thomas Kearney	600 104	J. P. Wintringham	5,000 104.75	5,000 104.30	4,000 104.00	10,000 104.04	10,000 104.05	17,000 104.25	5,000 104.28	5,000 104.36	10,000 104.04	10,000 104.11	10,000 104.26	25,000 104.08	8,000 104	Fifth Avenue Trust Co., N. Y.	23,000 104.375	40,000 104	500,000 104.52	500,000 104.32	500,000 104.128	750,000 104.06	Blodgett, Merritt & Co.	5,000 104.03	25,000 104.51	100,000 104.125	100,000 104.25	100,000 104.375	50,000 104.50	20,000 104.125	25,000 104.50	1,000,000 104.125	85,000 104	Joseph Danenberg	2,000 104.25	2,000 104	Adams & Co.	25,000 104.03	Harris & Fuller	3,000 104.025	10,000 104.51	10,000 104.26	10,000 104.15	25,000 104.01	20,000 104.11	10,000 104.31	10,000 104.41	10,000 104.51	The Coal & Iron Nat. Bank of N. Y.	10,000 104.31	10,000 104.41	10,000 104.51	The Coal & Iron Nat. Bk. of N. Y., acct. Mfrs. N.B., Troy, N.Y.	8,000 104	J. S. Bache & Co.	125,000 104.06	2,400 104	T. A. McIntyre	20,000 104	A. B. Leach & Co.	150,000 104.05	Hamilton Pell	10,000 104.13	25,000 104.25	30,000 104.50	350,000 104.125	103,000 104	E. A. Mantec & Co.	20,000 104	Ellinger Bros. & Co.	5,000 104.06	5,000 104.16	5,000 104.26	Alfred Mestre & Co.	25,000 104.14	Strong, Sturgis & Co., N. Y.	50,000 104.50	40,000 104	N. W. Halsey & Co., N. Y.	100,000 104.08	12,000 104.25	Geo. P. Butler & Bro., N. Y.	8,000 104	Kerr & Co.	31,500 104	Eglerly & Crocker	25,000 104.27	50,000 104.50	25,000 104.50	25,000 104.25	3,000 104.125	80,000 104	J.P. Morgan & Co., N.Y.	100,000 104.50	25,000 104.50	25,000 104.25	3,000 104.125	80,000 104	25,000 104.08	250,000 104.125	250,000 104.375	100,000 104.41	50,000 104.50	L. von Hoffmann & Co	550,000 104.5625	100,000 104.58	50,000 104.025	50,000 104.64	300,000 104.75	50,000 104.77	50,000 104.875	8,000 104	The Mut. Alliance Tr. Co	8,000 104	Mrs. C. P. Randall, Pt. Jefferson, N. Y.	10,000 104.55	Margarethe Landau	1,000 104	The Windham Co. N.Y. Bk., Danleison, Ct.	10,000 104.11	Wm. E. Dante, East Worcester, N. Y.	4,000 104	Wolf Bros. & Co.	40,000 104	J. J. McKelvey	2,000 104	Martin D. Levy & Co.	3,200 104	James W. Russell	2,400 104	George I. Landon	10,000 104.05	R. J. Jacobs & Co.	10,000 104.05	Griesel & Rogers	150,000 104.01	John A. Fitzsimmons	1,000 104	A. A. Housman & Co.	1,000,000 104.125	Nat. Park Bk. of N.Y. for acct. Citizens' N.Y. Bk., Slatington, Pa.	4,000 104	Robt. Glendinning & Co., Phila., Pa.	50,000 104.07	H. T. Carey & Co.	500 105	Raymond Pynchon & Co	80,000 104	Eugene Germann	500 105	Philip R. Dean	100 104.01	William Gratz	10,000 104.25	8,000 104	A. Sartorius	10,000 104.25	Louis R. Staggs	10,000 104.25	8,000 104	Stokes, Robinson & Co.	100,000 104.01	William Bratler	10,000 104.12	Neuberg & Co.	1,000 104	First Nat. Bank of Huntingdon, Pa.	20,000 104	David M. Miller	16,000 104	Eyer & Co.	8,000 104	Speyer & Co.	796,000 104	5,000 104.50	50,000 104.60	50,000 104.30	40,000 104	Chas. H. Jones Jr.	120,000 104.39	Shoemaker, Bates & Co.	120,000 104.25	220,000 104.19	Lazard Freres	1,500,000 104.15	Edward E. Read	100,000 104.26	J. W. Benson	4,000 104.75	Freeman & Co.	30,000 104.25	H. L. Horton & Co.	2,000 104.25	2,000 104.125	2,000 104	40,000 104	Cons. Nat. Bk. of N.Y.	8,000 104	Margaret O. Sage	510,000 104.01	Sig. Rosenblatt & Co.	4,000 104	2,000 104.25	1,000 104.125	2,000 104	J. A. Mitchell	32,000 104	J. H. Fertig	10,000 104.07	D. Schnackenberg	5,000 104.50	8,000 104	Morton Trust Co.	8,000 104	Hornblower & Weeks	8,000 104	Brooklyn Trust Co.	100,000 104.061	Dominek & Dominek	50,000 104.3751	50,000 104.1251	87,000 104	C. H. Mees, Jr.	8,000 104	Frederick C. Moritz	25,000 104.17	25,000 104.06	Roy Murchie	25,000 104.25	15,000 104.13	A. E. Reid, trustee, Bosj	750,000 104.375	1,250,000 104.28	Forrest Glenn, Bklyn.	3,000 104.50	H. P. Glenn, Brooklyn	2,000 104.75	Jacob Friedman	15,000 104.40	400,000 104.125	350,000 104.25	278,000 104	Charles Head & Co.	4,000 104	Harold Loveland	2,000 104	Benton P. Crocker	1,000 104.50	5,000 104.12	5,000 104.15	5,000 104.36	5,000 104.57	5,000 104.68	5,000 104.50	25,000 104.1255	60,000 104.0005	Citizens' Cent. Bank, acct. Julius Baer.	8,000 104	J. W. Horner Jr.	5,000 104.25	20,000 104.18	20,000 104.14	50,000 104.126	20,000 104.07	25,000 104.02	50,000 104.005	Ralph W. Kenyan	5,000 104.125	10,000 104.25	10,000 104.50	4,000 104	8,000 104	Benedict, Drysdale Co.	25,000 104.125	Catherine M. Burnham	10,000 104.25	Robert C. Beal & Co.	8,000 104	10,000 104.25	10,000 104.125	8,000 104	Geo. B. Salisbury & Co.	20,000 104.01	Morgan & Bartlett	20,000 104	George L. Marshall	8,000 104	G. M. West	2,000 104.25	Vickers & Phelps	50,000 104.15	The Only Skirt Co., Inc.	2,000 104.25	Adelaide W. Bull	300 104.25	300 104	Emily P. Caben	150 104.50	Mandus Savings Bk., Moodus, Conn.	5,000 104.50	G. M. Spanser	6,000 104	M. M. Brubaker	4,000 104	Fidelity Title & Tr. Co.	8,000 104	S. L. Tingley (trustee), Boston	1,000,000 104.04	Sullivan Bros. Co.	25,000 104.01	Williamson & Spire	8,000 104	Spencer B. Koch	10,000 104.125	E. W. Newkirk	1,000 104	Arthur L. Niles	4,000 104	Lillian A. May	2,000 104.25	J. J. Rosentitch	20,000 104.50	Bolesvain & Co.	6,000 104.75	First National Bank, Cleveland, O.	50,000 104.52	50,000 104.02	10,000 104.25	15,000 104.50	20,000 104.01	10,000 104.50	9,000 104	5,000 104.01	30,000 104.04	5,000 104.05	25,000 104.10	25,000 104.14	30,000 104.17	30,000 104.27	12,000 104	10,000 104.01	10,000 104.07	10,000 104.13	S. Kuhn & Sons	100,000 104.25	Daniel V. Raymond	8,000 104	J. W. Davis & Co.	1,000,000 104.25	Chas. D. Barney & Co.	1,630,000 104	C. B. Wright	60,000 104.50	40,000 104	20,000 104.06	40,000 104.30	60,000 104.06	20,000 104.05	23,000 104	100,000 104.521	100,000 104.321	100,000 104.271	100,000 104.221	100,000 104.131	100,000 104.041	Slayback & Co.	5,000 104.25	7,900 104.50	15,000 104.30	100,000 104.261	125,000 104.181	125,000 104.101	125,000 104.021	40,000 104	70,000 104.50	50,000 104.75	50,000 104.25	50,000 105	Bankers' Trust Co.	200 104	Arthur L. Chas.	25,000 104.13	Emanuel, Parker & Co.	20,000 104.321	20,000 104.249	20,000 104.103	M. A. G. Dight	1,500 104.50	Nat. Bk. of Comm. for German Nat. Bk., Corrington, Ky.	40,000 104	C. A. Caddington	5,000 105	Merchants' Nat. Bk.	200,000 104.1311	10,000 104.375	10,000 104.25	10,000 104.125	8,000 104	Jos. Walker & Sons	6,000 104.75	S.W. Kitamiller & Bro.	10,000 104.10	E. A. Mantec & Co.	25,000 104.25	20,000 104.55	20,000 104.25	25,000 104.12	20,000 104.01	Post Brothers & Co.	16,000 104	Hornblower & Weeks	25,000 104.12	Oscar Kallwitz	2,000 104	Edward Moore Jr.	15,000 104.25	Mitchell Street State Bank, Milwaukee	15,000 104.10	L. Schwartz	2,000 104.25	2,000 104	People's Nat. Bank, Hagerstown, Md.	4,000 104	Milken Nat. Bank, Decatur, Ill.	5,000 104.12	Percy G. Crocker	5,000 104.27	5,000 104.03	Potter & Co.	40,000 104	15,000 104.20	60,000 104.13	10,000 104.10	1,000 104.02	10,500 104
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Frederick M. DeLano	5,000	104.01	Mayer Meuer	3,000	104.50
5,000	104.012	P. J. O'Connor	10,000	104.20	
5,000	104.013		15,000	104.52	
Post & Flagg, N. Y.	20,000	104.25	Henry C. Murray	1,000	104
16,000	104		Chester H. Pease	5,000	104.13
Huntington Larnan	11,000	104.10	Denison & Farnsworth	25,000	104.27
Richard B. Krana	2,000	104	W. A. Merrick, by J.		
E. V. Kane & Co., Phila.	8,000	104	P. Morgan & Co.	5,000	104.50
Hoehler & Cummings			S. Kuhn & Sons	100,000	104.75
Toledo	10,000	104.39		110,000	104.50
Crocker & Fisher, Bos.	10,000	104.03	Total	\$47,000,000	
5,000	104.06		\$3,000,000 Assessment Bonds due 1917.		
5,000	104.07		F. M. Lockwood & Co.	\$5,000	103
5,000	104.08		Virginia A. Kitabdjian	4,000	103
Wm. H. Burger & Co.	5,000	104.09	William H. Ketcham	5,000	101
5,000	104.10		Howard R. Cummings	1,000	102.50
5,000	104.11		Samuel John, Attorney	10,000	101
5,000	104.12		Caroline T. Haven	500	100.75
German Bank, (sect.)			A. W. Cummings	2,000	102.50
of Max Pollock	9,500	104	Joseph F. Setz	1,000	101.50
R. E. Robinson & Co.	50,000	104.17	William H. Bragg	10,000	100.50
Max Erlanger	9,000	104.01		10,000	101
George C. Heek	10,000	104.01	Asst. & Co., N. Y.	250,000	101.03
First Nat. Exchange	5,000	105	J. & W. Seligman & Co.	5,000	101
Bank, Sidney, O.	5,000	104.75			
4,000	104		R. L. Day & Co., N. Y.	100,000	102.02
Superior Sav. & Tr.	50,000	104.10		100,000	101.50
Co., Cleveland, O.	50,000	104.30		50,000	101.50
Oscar Erlandsen	2,000	104.03	John McKee	1,000	101
C. Schwedt & Co.	10,000	104.07	James C. Royce	1,000	100.52
10,000	104.26			1,000	101.02
10,000	104.13		Edward F. Cragin	100,000	101.26
10,000	104.01		Thompson B. Murray	500	103.50
50,000	104.01		Chase Nat. Bk., N. Y.	12,000	101.50
35,000	104.06		Ferris & White	5,000	100.50
35,000	104.11			5,000	101
15,000	104.15		J. P. Morgan & Co.		
15,000	104.21		1st Nat. Bk. of N.		
15,000	104.26		Y., Nat. City	1,101,880	100.377
15,000	104.31		Bk. of N. Y. and		
15,000	104.02		Harvey Fisk & Son		
C. Fischel	15,000	104.15	Charles H. Lehmann	1,000	101.07
1,000	104.50			5,000	101.07
2,000	104			5,000	100.81
25,000	104.25		George B. Elliott	5,000	100.68
25,000	104.50			5,000	100.63
10,000	104.75			5,000	100.60
20,000	104		Charles M. Hamilton	4,000	103
Lewisohn Bros.	200,000	104.10	Merchants' Loan & Tr.	100,000	100.431
100,000	104.20		Co., Chicago, Ill.	100,000	100.531
100,000	104.10		Henry Clews & Co.	25,000	100.75
Metropolitan Tr. Co.	100,000	104.30		1,000	100.50
100,000	104.40		Zimmermann & For-	9,000	102.50
100,800	104.50		shay	20,000	103
80,000	104		William T. Parker	1,000	101
Fox & Pier	10,000	104.01	C. E. Welles & Co.	5,000	103.50
10,000	104.13			50,000	100.791
Rhett Bros.	15,000	104.12		50,000	100.721
Smith, Heek & Co.	25,000	104.01	Moffat & White	50,000	100.651
Asst. & Co.	200,000	104.18		50,000	100.581
Walter T. Miller	5,000	104		50,000	100.511
A. Sartorius	10,000	104.02	Johnson, Wood &		
Edward Leonard	2,500	104	Rodgers	5,000	103.50
Webb & Prall	20,000	104	Adam Nickel	10,000	102
	25,000	104.57		20,000	101
John D. Everitt &	25,000	104.27	Wadsworth & Wright,	25,000	100.75
Co., N. Y.	25,000	104.07	N. Y.	20,000	100.50
Jos. F. Marcus	25,000	104.01		2,000	102.50
R. J. Jacobs & Co.	5,000	104.01	Julian Walker	2,000	102.75
Probst, Wetzel & Co.	50,000	104.09		2,000	103
Frederick Fennell	20,000	104.50	H. W. Macomber	3,000	102
	10,000	104	Citizens' Nat. Bank,		
Gilbert B. Elliott	5,000	104.07	Ontario, N. Y.	5,000	104
W. E. Clowes	1,000	104		2,000	102.25
	7,000	104.25	James M. Holland	5,000	101.75
Farmers' Nat. Bank,	5,000	104.50		5,000	101.25
Allentown, N. J.	6,500	104	Fulton Tr. Co., N. Y.	25,000	101.50
J. G. Zachry & Co.	5,000	104.08		25,000	100.50
Geo. F. Hopkins & Co.	40,000	104	Selma Stern	2,000	101.25
R. J. Jacobs & Co.	5,000	104.125		2,000	101.75
Clarence A. England	1,000	105	C. Loughlin & Rudell	20,000	102.60
John C. F. Slayton	5,000	104		80,000	101.50
Newton A. Frost	1,000	104	Charles Mead & Co.	5,000	101
O'Connor & Kahler,	25,000	104.042	Joseph F. Daly	8,000	101
N. Y.	25,000	104.207	William D. Brown	20	103
W. F. Lauer & Co.	24,000	104	E. Buckenholz	10,100	102
John J. Garland	3,000	104.15		3,000	101.50
	3,000	104.125	Brown Bros. & Co.	3,000	102.55
Saml. Brannen Kantz	2,000	104.125	W. H. Rath	2,000	102.50
	2,000	104.25	Mary Goldard Potter	500	100.75
Max Einhorn	5,000	104.50	Peter D. Kiernen	10,000	101.01
F. Dauphinot	1,000	104	Thomas J. Woods	100	101.50
Title Guar. & Tr. Co.	4,000	104	A. Sartorius	10,000	101.50
P. J. Lisman & Co.	1,000	104	National Bank of		
R. W. Goldart	1,000	104	Commerce, N. Y.	20,000	101.50
Margaret W. Fuller	40,000	104	Thompson R. Temple	2,000	100.50
	60,000	104.25	R. E. Munford	50,000	102.315
	1,000,000	104.125	L. D. Weiss	3,000	100.50
A. A. Housman & Co.	1,000	104.50	George B. Salisbury	20,000	100.75
	1,000	104	& Co.	20,000	100.50
George D. Cooney	5,000	104.375	Mech. Nat. Bk. of Ky.	10,000	100.50
W. D. O'Masta	4,000	104	J. M. Moos	50,000	102.04
Seligman & Meyer	35,000	104.001	Lewis Ash	7,000	103.50
	10,000	104.501	Levan M. Burt	200	103.25

works bonds was par. Denomination \$1,000. Date March 1 1908. Interest semi-annual.

Norwalk, Fairfield County, Conn.—Bonds Not Yet Sold.—This city is still on the market with the \$35,000 4% 20-year coupon (with privilege of registration) sewer-construction bonds mentioned in V. 85, p. 1417.

Norwood School District (P. O. Cincinnati), Hamilton County, Ohio.—Bonds Defeated.—A vote of 380 "for" to 427 "against" was the result, we are informed, of the election held Jan. 21 to vote on the question of issuing the \$90,000 school-house bonds mentioned in V. 85, p. 1660.

Ocean Park, Los Angeles County, Cal.—Bonds Defeated.—According to local papers the election held Feb. 3 resulted in the defeat of the proposition to issue the \$25,000 5% 40-year bonds for a fire engine and a fire-engine house mentioned in V. 86, p. 302. The vote was 69 "for" to 157 "against."

Ogden School District (P. O. Ogden), Weber County, Utah.—Bond Election.—An election will be held Feb. 24 to vote on the question of issuing \$90,000 4% 5-20-year (optional) high-school-building bonds.

Oklahoma.—Purchase of Mineral Lands and Bond Election.—It is stated that the Commission, which was appointed last year by the Constitutional Convention for the purpose of advising the State Legislature as to whether or not 440,000 acres of segregated coal and asphalt land in this State be purchased, has submitted its report recommending such a purchase at a price not to exceed \$10,000,000. The Commission recommends further that the question of issuing \$10,000,000 bonds for the above purpose be submitted to a vote of the people at the next general election.

Oklahoma City School District (P. O. Oklahoma City), Oklahoma County, Okla.—Bonds Authorized.—According to reports, the Board of Education recently authorized the issuance of \$75,000 school-building bonds.

Oronogo School District (P. O. Oronogo), Jasper County, Mo.—Bids Rejected—Bond Offering.—All bids received on Feb. 5 for the \$9,000 10-year school-building bonds at not exceeding 5% interest, described in V. 86, p. 184, were rejected. Proposals are again asked for these bonds and will be received, this time, until March 4. J. L. Russell is District Secretary.

Oxford, Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 10, by D. P. Beaton, Village Clerk for \$4,500 4½% water-works-system-extension bonds. Authority, Section 2835, Revised Statutes. Denomination \$500. Date March 10 1908. Interest semi-annually at the Oxford National Bank in Oxford. Bonds are coupon in form and exempt from all taxation. Maturity \$500 yearly on March 10 from 1920 to 1928 inclusive. 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 fifteen days from date of award.

Paoli, Orange County, Ind.—Bond Sale.—On Feb. 13 \$8,000 4½% coupon electric-light-plant-construction bonds were awarded to the Harris Trust & Savings Bank of Chicago at 101.25. The bids were as follows:

Harris Trust & Savings Bank Chicago	\$8,000 00	Breed & Harrison, Cleve.	\$8,024 00
J. P. Wild & Co., Indianapolis	8,037 50	S. A. Kean, Chicago	8,008 00
		R. Kleyholte & Co., Chic.	8,000 00

Denomination \$500. Date Feb. 13 1908. Interest Jan. 15 and July 15 at the Town Treasurer's office. Maturity \$500 yearly on July 15 from 1909 to 1912 inclusive and \$500 each six months from Jan. 15 1913 to July 15 1918 inclusive. Bonds are exempt from all taxes. Bonded debt, not including this issue, \$325. Floating debt, none. Assessed valuation 1907 \$418,604.

Park Ridge School District (P. O. Park Ridge), Bergen County, N. J.—Bond Offering.—Proposals will be received until 2 p. m. March 3 by Geo. E. Duncan, President Board of Education, for \$40,000 5% school bonds. Authority election held June 3 1907. Denomination \$1,000. Date March 1 1908. Interest semi-annual. Maturity \$2,000 yearly on March 1 from 1917 to 1936 inclusive. Certified check for 2% of bonds bid for, payable to the Board of Education, is required. Delivery of bonds April 7 1908.

Pen Argyl, Northampton County, Pa.—Bonds Voted.—On Feb. 18 the electors of this borough cast a vote of 407 "for" to 302 "against" a proposition to issue \$15,000 4% 5-30-year (optional) municipal-building bonds. We are advised that these bonds will be offered for sale next April or May.

Peoria Township, Peoria County, Ill.—Bonds Not Yet Sold.—This township is still in the market with the \$50,000 4% 5-20-year (optional) coupon Upper Free Bridge building refunding bonds offered but not sold on Sept. 16 1907. See V. 85, p. 750. We are informed, however, that unless these securities are disposed of before the next spring election in April, another vote will be taken on the proposition to refund at a higher rate of interest.

Pine City Township (P. O. Pine City), Pine County, Minn.—Bond Offering.—Proposals will be received until 2 p. m. Feb. 29 by J. E. Odegard, Town Clerk, for \$3,000 bonds. Denomination \$300. Maturity "on or before ten years." Certified check for \$200 required.

Pipestone, Pipestone County, Minn.—Bonds Not Yet Sold.—This city has not yet succeeded in disposing of the \$20,000

The list of proposals published in the "Chronicle" last week was incomplete, owing to the fact that as the number was so extensive the Comptroller did not finish reading the same until a late hour. Most of the large bids, however, appear in the above award. Some of the more important ones which are not included above and were not reported last week are as follows:

M. L. Turner of \$400,000 from Okla.	102.01 to 103.875	M. E. Harby	\$250,000	103.863
Ladenburg, Thalmann & Co., N. Y.	570,000 from 103 to 103.75	Long Isl. Loan & Tr. Co., Brooklyn, N. Y.	102,125 to 103.50	
Bond & Goodwin, Boston	1,050,000 from 101.57 to 103.03	Mellen Nat. Bk., Pitts	200,000	103.25
Lehman Bros	525,000 from 101.46 to 103.32	Second National Bk., Boston	300,000 from 103.03 to 103.54	
Edward F. Cragin	250,000 from 101.29 to 102.51	Henry Clews & Co., N. Y.	1,025,000 from 100.75 to 102.75	
		Francis M. Jenks	100,000 from 102.80 to 103.55	

Norman, Cleveland County, Okla.—Price Paid for Bonds.—The price paid by R. J. Edwards of Oklahoma City for the \$80,000 (not \$85,000 as first reported) 6% 25-year water-

4½% 15-year refunding water-works bonds mentioned in V. 85, p. 1660. We are advised, however, that application has been made to the State of Minnesota for a loan of \$20,000 with which to refund the old bonds.

Portland, Jay County, Ind.—Bonds Not Sold.—We are informed by the City Clerk that no award was made on Feb. 3 of the three issues of 6% improvement assessment bonds, aggregating \$5,731, described in V. 86, p. 302.

Prosser, Benton County, Wash.—Bond Sale.—J. M. Holmes of Chicago advises us that he has purchased the \$10,000 6% gold coupon waterbonds which were offered but not sold on Jan. 1. See V. 86, p. 302.

Ransom County (P. O. Lisbon), N. D.—Bonds Not Yet Sold.—The \$33,960 7% bonds offered without success on Dec. 1 1907 (V. 85, p. 1661) have not yet been sold.

Rapid City School District (P. O. Rapid City), Pennington County, S. D.—Bond Election.—Reports state that an election will be held Feb. 25 to submit to the voters the question of issuing \$15,000 school-building bonds.

Rensselaerville, Albany County, N. Y.—Bond Sale.—This town, we are informed, has disposed of the \$3,100 4% coupon turnpike bonds described in V. 86, p. 125. Maturity on Feb. 1 as follows: \$500 in each of the years 1912, 1913, 1914, 1915 and 1916 and \$6,000 in 1917.

Richmond, Quebec.—Debentures Not Sold.—Up to Feb. 13 the \$25,000 4½% water-works debentures proposals for which were asked until June 15 1907 (V. 84, p. 1387), were still for sale.

Richmond, Va.—Bonds Authorized.—Through local papers we learn that at a meeting of the Finance Committee of the City Council held Jan. 9, the City Treasurer was authorized to issue \$50,000 4% 30-year coupon bonds to purchase and install water meters. Securities will be in denomination of \$1,000 each and will be dated March 1 1908.

Robertson County (P. O. Springfield), Tenn.—Bonds Not Yet Sold.—No award has yet been made of the \$150,000 4% 20-30-year (optional) coupon pike bonds offered but not sold (V. 85, p. 618) on June 1 1907.

Rochester, N. Y.—Loan Offerings.—Proposals will be received until 11 a. m., Feb. 26, for \$300,000 notes running for 5 months from March 2 1908.

Proposals will also be received at the same hour on March 9 for \$90,000 notes maturing five months from March 13.

Rocky Hill School District (P. O. Rocky Hill), Somerset County, N. J.—Bonds Not Sold.—Under date of Feb. 13 we are informed that this district is still endeavoring to sell the \$8,500 4½% registered school-building bonds mentioned in V. 86, p. 125.

Rolling Meadow School District No. 1907, Sask.—Debenture Sale.—We are advised that this district recently disposed of \$1,000 debentures.

Rosser, Man.—Debenture Offering.—Proposals will be received until Feb. 29 by W. H. Beachell, Secretary-Treasurer, for \$20,000 5% drainage debentures. Denomination \$1,000. Date Jan. 22 1908. Interest annually at the Canadian Bank of Commerce in Winnipeg. Maturity \$1,000 yearly on Jan. 22. Total debt, this issue. Assessed valuation \$1,002,910.

Rosthern, Sask.—Debenture Offering.—This town, Geo. Braden, Secretary-Treasurer, is offering the following debentures for sale:

\$3,000 5% debentures dated Oct. 1906.	Maturity part yearly for ten yrs.
15,000 5% debentures dated May 1907.	Interest annual. Maturity part yearly for twenty years.
10,000 5% debentures dated July 1907.	Interest annual. Maturity part yearly for twenty years.

Interest on the above debentures is payable at the Imperial Bank of Canada in Rosthern. This town has no debt at present. Assessed valuation for 1907 \$710,000. Real value (estimated), \$1,000,000.

Sag Harbor Union School District No. 11 of the Town of Southampton (P. O. Sag Harbor), Suffolk County, N. Y.—Bond Offering.—Proposals will be received by Brinley D. Sleight, Secretary of Board of Education, for \$30,000 5% registered school-building bonds. Denomination \$1,000. Date Nov. 1 1907. Interest semi-annually. Maturity \$3,000 yearly on Nov. 1 from 1911 to 1920 inclusive. These securities are the unsold portion of the \$60,000 bonds offered on Sept. 17 1907. See V. 86, p. 243.

St. Bernard (P. O. Cincinnati), Ohio.—Bond Offering.—Proposals will be received until 12 m., March 5, by George Schroeder, Village Clerk, for \$4,968 50 5% Sullivan Avenue improvement assessment bonds. Authority, Section 95, Municipal Code. Denomination \$496 85. Date Jan. 11 1908. Interest annually at the Citizens' Bank in St. Bernard. Maturity \$496 85 yearly on Jan. 11 from 1909 to 1918 inclusive. Accrued interest to be paid by purchaser. Bonds are coupon in form and exempt from taxation.

St. Louis, Mo.—Bond Offering.—Local reports state that proposals will be received until March 20 for \$1,000,000 4% insane-asylum bonds. They will be delivered April 1 1908.

St. Petersburg, Hillsboro County, Fla.—Bonds Defeated.—The election held Feb. 4 (V. 86, p. 184) resulted in the defeat of propositions to issue bonds aggregating \$80,000. The vote was as follows:

\$25,000 6% 30-year school bonds.	Vote 78 "for" to 178 "against."
16,000 6% 30-year waterfront purchase bonds.	Vote 103 "for" to 163 "against."
9,000 6% 30-year waterfront improvement bonds.	Vote 106 "for" to 154 "against."
5,000 6% 30-year sewer bonds.	Vote 81 "for" to 168 "against."
4,000 6% 30-year street-crossing bonds.	Vote 124 "for" to 135 "against."
12,000 6% 30-year water-works bonds.	Vote 92 "for" to 168 "against."
9,000 6% 30-year Central Avenue bonds.	Vote 78 "for" to 178 "against."

Salem, Roanoke County, Va.—Bonds Awarded in Part.—Local reports state that of an issue of \$25,000 improvement bonds recently authorized, \$8,000 was disposed of on Feb. 13 to local investors at par and accrued interest.

Salida School District, Stanislaus County, Cal.—Bond Sale.—J. H. Adams & Co. of Los Angeles purchased \$6,000 5% bonds of this district on Feb. 11 for \$6,006 25—the price thus being 100.104. There were no other bidders. Date Feb. 11 1908. Interest annual.

San Angelo, Tom Green County, Texas.—Bonds Authorized.—The City Council, it is stated, has passed an ordinance providing for the issuance of \$34,000 school-house bonds recently voted.

Santa Monica School District (P. O. Santa Monica), Los Angeles County, Cal.—Bond Election.—It is stated that the question of issuing the bonds to replace the burned Washington school-house with a brick structure (V. 86, p. 125) will be held March 5.

Seneca Falls, Seneca County, N. Y.—Bond Offering.—Proposals will be received until 7 p. m. Feb. 25 by Edward L. Guion, Village Clerk, for the \$49,500 sewerage-system-completion bonds voted (V. 86, p. 184) on Dec. 26 1907. Denomination \$1,650. Date March 2 1908. Interest (rate not to exceed 5%) payable Jan. 1 and July 1 at Seneca Falls or New York City. Maturity \$1,650 yearly on March 2 from 1909 to 1938 inclusive. Bonds are exempt from taxation.

Seward, Seward County, Neb.—Bond Election Proposed.—According to reports, the citizens of this city have petitioned the Council to call an election to vote on the question of issuing \$10,000 city-hall and fire-engine-house construction bonds.

Shenandoah, Schuylkill County, Pa.—Bonds Voted.—This place, it is stated, has voted to issue \$40,000 bonds.

Taylor, Williamson County, Texas.—Bond Election.—The tax-payers of this city will vote, according to reports, on March 17 on the question of issuing \$25,000 5% 40-year street-improvement bonds.

Temple, Bell County, Texas.—Bond Sale.—The Harris Trust & Svaings Bank of Chicago was the successful bidder. We are advised, for the \$90,000 5% 20-40-year (optional) gold coupon water-works bonds dated Dec. 1 1907 and offered on Feb. 11. See V. 86, p. 245, for a description of these securities.

Union (P. O. Weehawken), N. J.—Bond Offering.—Proposals will be received until 8 p. m., March 2, by the Town Council for \$15,000 5% coupon bonds for the re-improvement of Bulls Ferry Road. Authority, Chapter 115, Laws of 1907. Denomination \$500. Date May 15 1908. Interest semi-annually at the Town Treasurer's office. Maturity part yearly on May 15 from 1913 to 1917 inclusive. Bonds are tax-exempt. Emil Bantz Jr. is Town Clerk.

University Place, Lancaster County, Neb.—Bonds Not Yet Sold.—The City Clerk, R. E. Shelley, informs us that the \$15,000 5% 5-20-year (optional) electric-light bonds mentioned in V. 85, p. 884, are still on the market.

Utica, N. Y.—Bonds Authorized.—The Common Council recently passed an ordinance providing for the issuance \$4,625 55 5% Square Street and Whitesboro Street paving assessment bonds. Maturity one-sixth yearly on Feb. 7 from 1909 to 1914 inclusive.

Bond Sale.—On Feb. 11 seven issues of 5% 1-6-year (serial) paving bonds, aggregating \$28,932 92, were awarded at par and accrued interest as follows: \$25,995 09 to W. N. Coler & Co. of New York City and \$2,937 83 to J. P. Mulhall of Utica.

Certificate Offering.—Proposals will be received until 12 m. March 2 by Fred. G. Reussing, City Comptroller, for \$150,000 5% certificates of indebtedness. Date March 2 1908. Maturity Nov. 2 1908. Certified check for 1% of certificates bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest. Certificates to be delivered within ten days after date of award.

Vigo County (P. O. Terre Haute), Ind.—Note Offerings.—Proposals will be received until 10 a. m. Feb. 22 by Nathan G. Wallace, County Auditor, for a \$5,000 6% note. Date day of delivery. Maturity Dec. 1 1908. Proposals will also be received until 10 a. m. to-day (Feb. 15) by Nathan G. Wallace, County Auditor, for a \$5,000 6% note. Date day of delivery. Maturity June 1 1908.

Bonds Authorized.—The Board of County Commissioners has decided to issue \$128,500 4½% coupon bonds for the erection and construction of a jail and Sheriff's residence; also for the remodeling of the present jail. Denomination \$1,000, except one bond of \$500. Date Jan. 11 1908. Interest June 15 and Dec. 15 at the office of the Terre Haute Trust Co. in Terre Haute. Maturity on Dec. 15 as follows: \$3,500 in 1910; \$4,000 in 1911; \$5,000 in each of the years 1912 and 1913; \$6,000 in each of the years 1914 and 1915; \$7,000 yearly from 1916 to 1919 inclusive; \$8,000 in each of the years 1920 and 1921; \$9,000 yearly from 1922 to 1926 inclusive, and \$10,000 in 1927.

Vonda, Sask.—Debt Offering.—Proposals will be received for \$15,000 6% water-works-installation debentures. Date Nov. 4 1907. Interest annually on Nov. 4. Maturity part yearly on Nov. 4 for twenty years. A. F. Totzke is Secretary-Treasurer.

Wallace, Man.—Debtures Not Yet Sold.—Up to Jan. 27 this place had not yet sold the \$50,000 4% 20-year debentures mentioned in V. 85, p. 965.

Wapakoneta, Auglaize County, Ohio.—Bond Sale.—The three issues of 4½% 1-5-year (serial) coupon sewer-construction bonds aggregating \$6,500, offered but not awarded on Dec. 9 1907 (V. 86, p. 126), have been sold to Chas. Herbst & Sons of Wapakoneta.

Warren County (P. O. Vicksburg), Miss.—Bonds Authorized.—The Board of County Supervisors has decided to issue \$11,000 5% bridge-construction bonds.

Warren County (P. O. Lake George), N. Y.—Bond Sale.—We are informed by the County Treasurer that on Feb. 5 \$115,000 5% bonds were awarded to Emerson & Co. of Warrensburgh at par.

Wayne County (P. O. Wooster), Ohio.—Bond Offering.—Proposals will be received until 1 p. m. Feb. 24 by Isaac N. Hough, County Auditor, for \$9,500 4½% coupon ditch-construction bonds, being the unsold portion of the two issues of bonds aggregating \$13,000 mentioned in V. 86, p. 127. Authority Sections 4479, 4480, 4481 and 4482 Revised Statutes. Denominations \$500 and \$1,000. Date Jan. 1 1908. Interest semi-annual. Bonds to be delivered on the day of sale.

Webster Groves School District (P. O. St. Louis), Mo.—Bond Sale.—The Secretary, Board of Education, writes us stating that the price paid for the \$60,000 4½% (not 4%, as at first reported,) 10-20-year (optional) school bonds awarded on Feb. 7 to N. W. Halsey & Co. of Chicago was \$59,219 (98.698), and not 98.53, as reported in last week's issue. Bonds will be delivered March 1 1908.

Wells County (P. O. Bluffton), Ind.—Bond Offering.—Proposals will be received at any time by Edward Saurer, County Treasurer, for \$133,880 4½% coupon highway-improvement

bonds. Authority pages 137 and 572, Acts of the General Assembly of 1907. Date Oct. 15 1907. Interest semi-annually in May and November at the National Bank of Commerce in New York City. Maturity part each six months from May 15 1909 to Nov. 15 1918 inclusive. Total debt at present, \$35,000. Assessed valuation, \$18,500,000.

Westerlo, Albany County, N. Y.—Bond Sale.—We are advised that this town on Feb. 1 disposed of the \$6,500 5% 1-5-year (serial) coupon turnpike bonds, a description of which was given in V. 86, p. 127.

Westerville School District (P. O. Westerville), Franklin County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 4 by Mrs. Frances M. Flickinger, Clerk Board of Education, for the \$16,000 4% coupon public-school improvement bonds mentioned in V. 86, p. 65. Denominations as follows: twenty bonds of \$500 each and six bonds of \$1,000 each. Date March 4 1908. Interest semi-annually at the Treasurer's office. Maturity \$500 yearly on Sept. 4 from 1912 to 1931 inclusive and \$1,000 yearly on Sept. 4 from 1932 to 1937 inclusive.

Wetaskiwin, Alberta.—Debt Offering.—This city, Jas. W. Hey, Secretary-Treasurer, is offering for sale the following debentures:

\$90,000 5% water-works debentures maturing part yearly for fifty years. Denomination \$1,000.
50,000 5% sewerage debentures maturing part yearly for fifty years. Denomination \$1,000.
30,000 5% electric-light-plant extension bonds maturing part yearly for twenty years. Denomination \$1,000.
2,500 5% hospital debentures maturing part yearly for twenty years. Denomination \$500.

Interest annually in Wetaskiwin.

Wheatland, Laramie County, Wyo.—Bonds Not Sold.—This town, S. G. Hopkins, Clerk, is still inviting proposals for the \$25,000 6% water-system bonds described in V. 85, p. 431.

Wheeling School District (P. O. Wheeling), Ohio County, W. Va.—Bond Offering.—Proposals will be received until March 2 by the National Bank of West Virginia at Wheeling, acting as agent for this district, for the \$200,000 4½% high-school-building bonds voted (V. 85, p. 244) on July 16 1907. Denomination \$1,000. Date Nov. 1 1907. Maturity part

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.

NEW LOANS.

\$25,000

Rivervale Township,
BERGEN COUNTY, N. J.,

5% Road Improvement Bonds.

Scaled bids will be received by the undersigned until Four o'clock in the afternoon of February Twenty-seventh, Nineteen Hundred and Eight, for Twenty-five Thousand (\$25,000) Dollars Five (5%) per cent coupon Road Improvement Bonds of Rivervale Township, Bergen County, New Jersey, at the office of Koester & Campbell, Number 78 Main Street, in the Village of Hackensack, Bergen County, New Jersey, said Bonds maturing One Thousand (\$1,000) Dollars annually, from and after Six years from date of Bond. The purchaser must pay the principal, premium and accrued interest on said Bonds, the date of which is the First day of February, Nineteen Hundred and Eight.

A certified check for One Thousand (\$1,000) Dollars on a National Bank, payable to the order of the Township of Rivervale, Bergen County, New Jersey, must accompany each bid.

The right is reserved to reject any or all bids. For further particulars see or address Koester & Campbell, Attorneys, Hackensack, New Jersey.
GEORGE H. SEAMAN,
JOSEPH KOCIEMBO,
GUSTAV WOITKE,
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.
INVESTMENTS1332 Walnut Street
PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

yearly from five years to twenty-five years inclusive. Certified check for 1% of bid, payable to the National Bank of West Virginia at Wheeling, is required. Purchaser to pay accrued interest.

White Plains, N. Y.—Certificate Offering.—Proposals will be received until 8 p. m. March 16 by the Board of Village Trustees, John J. Brown, President, for \$44,000 sidewalk assessment certificates of indebtedness at not exceeding 5% interest. Denomination \$1,000. Date March 1 1908. Interest semi-annually at the Village Treasurer's office. Maturity March 1 1913. Certified check on a State or national bank or trust company for 5% of bid is required.

Wichita, Kan.—Bond Offering.—The City Clerk, R. N. Dorr, is offering at private sale an issue of \$7,535 78 5% coupon paving bonds. Authority Chapter 122, Laws of 1903. Denomination \$500. Date Jan. 1 1908. Interest semi-annually at the fiscal agency in New York City. Maturity part yearly from one to ten years. Bonds are exempt from all taxes.

Wilmington, Los Angeles County, Cal.—Bond Election Proposed.—Los Angeles papers state that the City Trustees have commenced proceedings for a \$100,000 bond election.

Windsor, Ont.—Debt Sale.—On Feb. 12 the \$53,593 71 4 1/2% and the \$23,391 64 5% local-improvement debentures described in V. 86, p. 364, were awarded, it is stated, to Aemilius Jarvis & Co. of Toronto. Debentures mature part yearly for ten years.

Winnipeg, Man.—Debentures Proposed.—The City Council proposes, according to reports, to issue \$6,500,000 debentures to pay existing liabilities, provide for the retirement of the floating indebtedness and to pay for necessary improvements.

Winnipeg School District No. 1 (P. O. Winnipeg), Man.—Debt Sale.—The \$200,000 4% school-debtentures offered on Feb. 6 and described in V. 86, p. 127, have been purchased, it is stated, by Wood, Gundy & Co. of Toronto. Debentures mature Aug. 1 1941.

Winthrop (P. O. Station Boston), Mass.—Bond Sale.—According to reports, \$140,000 4% 30-year water bonds have been purchased by Merrill, Oldham & Co. of Boston at 100.02.

Woodstock, Ont.—Debentures Voted.—The question of issuing \$27,500 4 1/2% electric-pump and power-distribution debentures carried by a vote of 881 to 154 at an election held Jan. 6. Maturity December 1938. The City Clerk informs us that these debentures will not be placed on the market before the spring of 1909.

Yonkers, N. Y.—Bond Offering.—Proposals will be received until 12 m. Feb. 27 by James T. Lennon, City Comptroller, for \$100,000 5% water bonds dated March 2 1908. Maturity \$2,500 yearly on March 2 from 1909 to 1948 inclusive.

Yorkton, Sask.—Debt Offering.—Proposals will be received by R. H. Lock, Secretary-Treasurer, for the following debentures:

\$45,000 5% 40 year water-works debentures dated Aug. 1 1907.
15,000 5% 40-year sewerage-disposal debentures dated Aug. 1 1907.
10,000 5% 20-year debentures to obtain a controlling interest in the Yorkton North-West Electric Co., dated April 1 1907.

Denominations: \$9,000, \$3,000 and \$1,000. Interest annually at the Bank of British North America in Yorkton. Debentures are coupon in form and exempt from taxation.

As reported in V. 85, p. 965 these debentures were offered but not awarded on Sept. 3 1907.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. March 9 by Wm. I. Davies, City Auditor, for the following bonds:

\$10,000 5% Boardman Street widening bonds. Maturity \$2,000 yearly on Oct. 1 from 1909 to 1913 inclusive.
1,910 5% Mahoning Avenue sewer bonds. Maturity \$1,000 on Oct. 1 1909 and \$910 on Oct. 1 1910.
1,295 5% Thurman Street grading bonds. Maturity \$259 yearly on Oct. 1 from 1909 to 1913 inclusive.
1,425 5% Sullman Street grading bonds. Maturity \$285 yearly on Oct. 1 from 1909 to 1913 inclusive.

The above bonds are dated March 16 1908. Interest semi-annually at the City Treasurer's office. Bid must be made on each issue separately and accompanied by a certified check for 2% of each issue bid upon, drawn on a national bank and made payable to the City Auditor. Purchaser must be prepared to take the bonds not later than March 16 1908, the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office.

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 18th, 1908.

Said Bonds bear interest at the rate of 4 1/2% 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
Municipal and Railroad

Members New York and Boston Stock Exchanges

Albert Kleybolte & Co.,
409 Walnut Street, CINCINNATI, O.

Municipal, County, State, and High-Grade Public Service Securities

Correspondence Solicited

Knickerbocker Audit Co.

45 William Street, CHAS GRISWOLD BOURNE, President
Telephone Connections

NEW LOANS

\$25,000

THE BOROUGH OF AMBRIDGE, PA.
SECOND ISSUE TWENTY-FIVE \$1,000
5% BONDS

Nos. 1 to 5, payable January 2d, 1913
Nos. 6 to 10 " " " 2d, 1918
Nos. 11 to 15 " " " 2d, 1923
Nos. 16 to 20 " " " 2d, 1928
Nos. 21 to 25 " " " 2d, 1933

Assessed valuation \$3,360,715.
Bids close March 2d, 1908, at 9 p. m.
Certified check for \$300 to accompany bid.
Mark envelopes "sealed bid" and mail to
C. M. GREIG, Secretary of Council,
Economy P. O. Ambridge Borough, Penn.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION
BONDS.
181 La Salle Street, Chicago.

Blodget, Merritt & Co
BANKERS,

60 State Street, Boston

38 NASSAU STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

INVESTMENT BONDS
Lists upon request.

Denison & Farnsworth
BOSTON

CLEVELAND and PHILADELPHIA

Established 1883.

H. C. Speer & Sons Co.

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CITY COUNTY AND TOWNSHIP BONDS.

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HUNT, SALTONSTALL & CO.,

Members of New York Stock Exchange

Investment Securities

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NEW YORK CITY

4 1/2% TAX EXEMPT
BONDS

T. W. STEPHENS & CO.,

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BONDS of Public Service Corporations carefully selected for conservative investment TO NET 4 1/2% to 5 1/2%.

30 Pine Street, New York

Trust Companies.

Mercantile Trust Co.

St. Louis, Mo.
Member St. Louis Clearing House Association
Capital and Surplus, \$9,500,000

FESTUS J. WADE, President.
WM. MAFFITT, Treasurer.
Commenced business Nov. 13, 1899

DEPOSITS

Nov. 16, 1899	\$17,051 19
Nov. 16, 1900	\$3,307,345 97
Nov. 16, 1901	\$5,019,688 60
Nov. 16, 1902	\$11,984,523 33
Nov. 16, 1903	\$11,851,679 92
Nov. 16, 1904	\$16,564,820 43
Nov. 16, 1905	\$17,194,262 79
Nov. 16, 1906	\$17,919,949 03
Nov. 16, 1907	\$21,767,256 57

The Proof of Good Service is Constant Growth

CENTRAL TRUST COMPANY OF ILLINOIS, CHICAGO

Capital, - - - - - \$2,000,000
Surplus and Profits - 900,000

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A. DELLAUB, Vice-President.
WILLIAM R. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier.
WILLIAM W. GATES, Asst. Cashier.
A. G. MANG, Secretary.
MALCOLM McDOWELL, Asst. Secretary.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

Girard Trust Company.

CAPITAL and SURPLUS, \$10,000,000.
CHARTERED 1836.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.
Financial Agent for Individuals or Corporations.
Interest Allowed on Individual and Corporation Accounts.
Acts as Trustee of Corporation Mortgages.
Depository under Plans of Reorganization.
Registrar and Transfer Agent.
Assumes entire charge of Real Estate.
Sales to Rent in Burglar-Proof Vaults.

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A. A. JACKSON, 2d Vice-President.
C. J. RHOADS, 3d Vice-Pres. and Treasurer.
EDWARD S. PAGE, Secretary.

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N. E. Co. Broad and Chestnut Streets.
PHILADELPHIA.

The Trust Company of North America

503-505-507 Chestnut St., Philadelphia.
CAPITAL - - - - - \$1,000,000

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CITY TRUST CO.

50 STATE STREET, BOSTON, MASS.
BUNKER HILL BRANCH:
City Square, CHARLESTOWN, MASS.
Capital & Surplus, - - \$4,000,000

Transacts a General Trust and Banking Business
Interest Allowed on Deposits Subject to Check.
Acts as Trustee under Railroad and other Mortgages; also as Agent for the Registering and Transfer of Stock
A legal Depository for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

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Boston Safe Deposit AND Trust Company

BOSTON, MASS.
Transacts a General Trust and Banking Business.

Interest Allowed on Deposits Subject to Check.
Acts as Trustee under Railroad and other Mortgages and is authorized to act as Executor, Guardian, Administrator and Trustee.

Capital - - - - - \$1,000,000
Surplus (Earned) 2,000,000

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Mississippi Valley Trust Co.

Fourth & Pine Sts., St. Louis
CAPITAL, SURPLUS and PROFITS \$3,500,000.

A GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED

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320 Pages.

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BOSTON, MASS.
Capital and Surplus, - \$7,000,000

TRANSACTS A GENERAL BANKING BUSINESS. ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK. TRUSTEE UNDER MORTGAGES. TRANSFER AGENT. REGISTRAR.

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The NEW ENGLAND TRUST COMPANY,

BOSTON, MASS.
CAPITAL, \$1,000,000; SURPLUS, \$2,000,000
Safe Deposit Vaults

Authorized to act as executor and to receive and hold money or property in trust or on deposit from Courts of Law or Equity. Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.
Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds.
Interest Allowed on Deposits Subject to Check

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SURPLUS - - - - - \$2,000,000

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