

OUR STREET AND ELECTRIC RAILWAY SECTION.

We send to our subscribers to-day a new number of our "Street Railway Section," or Supplement, revised to date. It will be observed that the title has been changed, and now reads "Electric Railway Section." The change has been made with the view to making the name more comprehensive, and properly descriptive of the properties represented therein. This publication was originally confined to street railways, but has long passed the point where it comprises merely railways of that description.

In the process of electrical development not only has the form of motive power of practically all the street railways been changed to electricity, but the character of the properties themselves has undergone transformation. Through the building of extensions into the suburbs and beyond, the street railways from being purely urban enterprises have in numerous instances become interurban undertakings of large magnitude, so that the designation "street" railways no longer applies. Moreover, a process of consolidation has been going on, which has given us many electric combinations of large size. These connect numerous cities and towns—embracing networks of railways covering entire States, and some of them several States.

It has been deemed best therefore to drop the old name and to adopt the designation "Electric Railways" instead. We have at the same time enlarged the size of the publication, enabling us to insert a number of companies which previously had to be omitted for the lack of room and also to include some foreign companies in which there is an American interest. These latter are grouped together at the end of the Supplement under the heading "Electric Railways in Island Possessions and Foreign Countries."

The editorial discussions in the present issue of the "Electric Railway Section" comprise "Canadian Electric Railways in 1907" and an article entitled "The Street Railway Situation in Cleveland."

THE FINANCIAL SITUATION.

Why is it that although months have passed since the crisis occurred no real start towards industrial recovery is discernible? Indeed, the months as they pass are showing successively a backward trend—the confused and disordered state of affairs getting more and more involved. This is an absolutely unnatural, unneedful course. It never could have happened thus were it not that the source of the original irritation still remains in unrest, constantly developing a condition in the public mind of morbid excitability. We do not recall any panic so obstinate in resisting initiative in the road towards real recovery as the present. All the embarrassing conditions that gave birth to it seem to have been removed; except that the markets still are kept under the thralldom of a fear that some new utterances at Washington will unfold a new plan for arousing to a higher pitch the antagonism between capital and labor. Harmonious action, the need for building up again industrial activity, is thereby made impossible.

Early in the week some development of the kind rumored was reported as about to be brought forward. Sure enough, Thursday morning the daily newspapers

contained the predicted "utterances," which have since been scattered by telegraph all over the country. It is the same old story which we have had over and over again, repeated now in two addresses on the day mentioned. Probably the President's talk to the delegates of the National Education Society at the White House will be the more serviceable in illustrating the method used for keeping the irritation alive. On that occasion the well-worn words were contained in his address, thrown out to be told to the whole world as his determination—that "there will be no let-up in Mr. Roosevelt's war on railroads." If any one will try to frame a more ingeniously formed sentence intended to disturb industrial classes striving to get together on the peaceable basis of live and let live than those words present, he will fail. Remember, it is the President of the United States that is speaking; that the railroads he refers to cover the largest industry in this country; that it represents a total of invested capital of \$14,570,000,000; that the securities are held and owned to a greater or less extent by over half of the educated people in the United States; that our worthy President has been engaged in the warfare he refers to almost ever since he took office, the struggle getting more and more tense and crushing to these railroad properties and to the people who own them much of the time since. Then, recalling to mind the many women and children of small incomes left by provident fathers, which his words have reduced to want through loss of dividends and values of stocks sold by force of circumstances at the low prices produced by his attacks—recalling this situation, he adds these highly soothing words: "Seriously, friends, it is idle for any man to talk of despairing of the future of the country or feeling unduly alarmed about it." Then to cheer up these sufferers, and encouraging them to keep on breathing—for eating is out of the question when their patrimony is gone—turning his eyes heavenward, so as to give a righteous look to his acts—he tells them that he is engaged in a holy warfare, his "wars being against the forces of evil." Obviously all this means that righteousness is personified in the person of the speaker and the victims his wars have produced "are the evil ones." How our dear President "can wear a face of joy," as he always does when he reaches this phase of his address, and is repeating these tales—knowing as the world does that they are stated for political effect—is a surprise to intelligent men.

How utterly unreasonable, may we not say subject for just derision, these fulminations by the President against railroads and their builders and managers are. The day will come when those who have been foremost in this crusade will hide their heads with shame. Why do not these parties who encourage the President in his unwise course embrace Mr. William McAdoo in their abuse? They do not dare to do it to-day. Perhaps they will have the courage a few months hence. Overpraise to-day, it is evident in the public view, cannot be bestowed on the creator of this grand highway.

Wednesday occurred the official opening for public use of a part of what will be known, notwithstanding the modesty and reported wishes of the projector, as the McAdoo System. The portion opened this week grew out of and utilized the old Haskin tunnel of thirty years ago under the Hudson, which came to be regarded as utterly visionary. Now the tunnel has

been opened from Hoboken to the foot of Morton Street, where it joins a subway under Christopher and other streets to a present terminal at Sixth Avenue and 19th Street. This new highway will soon extend to the terminal at Sixth Avenue and 33d Street, close to and connecting with the great Pennsylvania terminal. The tunnel from Hoboken to Morton Street—designated as No. 7 on the map published in the "Chronicle" of May 10 1902, page 962—now forms the north side of an approximate square. The western side of this square is in New Jersey, where it joins the Hoboken end of the tunnel with the stations of the Lackawanna, Erie, Lehigh Valley and Pennsylvania roads; the southern side of the square is formed by the tubes directly across from the Pennsylvania to Cortlandt Street, near which are the colossal terminal and office buildings now near completion. A passage from these buildings at Church Street will lead to the subway station at Broadway and Fulton; similarly, a branch tube will lead from the station at Sixth Avenue and 9th Street to the subway station at Astor Place. The passenger who comes in by any of the stations in Jersey City on the river front from Montgomery Street to Hoboken may thus (with only a little anticipation at present) go direct through the Interborough subway to any point on Long Island via the Battery tunnel and connections; or to any point north reached by the subway; or to the Grand Central and any place which can be reached from that starting-point; or by the Pennsylvania line itself into Long Island. There will be a choice of routes. The delays and transfers of passenger travel are gone, and the two rivers are in effect obliterated.

The East River has the disadvantage of swifter tidal currents, but the great width of the Hudson and the large strictly suburban traffic by rail which must cross it have made it much the more serious obstruction. Its removal in effect evidently means, for adjacent territory in New Jersey, a development like to that which Long Island is expecting from the tunnels and bridges on the eastern side. One enthusiastic constructor of prophetic statistics estimates a population of 50 millions for Brooklyn alone at the end of a few more decades. Prophecy loses some of its danger when those who indulge in it will not be on the stage at the date when the test will come; yet it is more idle than wise to go into specific calculations about future metropolitan growth. That population tends to mass in cities is known, and no bounds to that movement can be set now; therefore, the importance of these great schemes of local travel now near completion. Mr. McAdoo justly says that New Jersey has been moved three miles nearer Manhattan, in point of time, and that, on the very low estimate of five minutes, average time, to each person crossing the tunnels, this is equivalent to a saving annually of $9\frac{1}{2}$ years of time now wasted by the 100 millions who cross the Hudson ferries each year.

Turning back a moment to the map in the "Chronicle" of nearly six years ago above referred to, we may remark that the Williamsburgh, or No. 2, bridge, which has been open several years, but in small use, has now some subway connecting work briskly progressing on the Manhattan side; that the No. 3, or Manhattan, bridge, then not even positively settled upon, now has both anchorages finished and the towers practically at their full height; and that the No. 4, or

Blackwell's Island, bridge, of the cantilever type, is rapidly pushing on to join its two portions. If the reader will draw a line on the map directly across the Hudson from Cortlandt Street, and one from 42d Street across the East River to Long Island City, these two lines will indicate all the new under-river construction of the past eight years, which is certain. The suggested mark on the map on the East side is the Belmont tunnel, now about ready for operation, but in uncertainty as to connections and control. The Pennsylvania's "connecting-railroad" through Brooklyn to Astoria, thence across Ward's and Randall's islands to the mainland, is, of course, not to be left out of mind.

The No. 3, or Manhattan, bridge will form a line through the Flatbush Avenue extension to connect in Brooklyn with the Battery tunnel, the relations of which to Long Island were discussed at length in the "Chronicle" of Jan. 25. There are other schemes talked of. A double tube from Maiden Lane to Pineapple Street; a quadruple tube from East 14th Street to North 7th Street in Williamsburgh, there to join a bridges-connecting loop; and a double tube from East 24th Street to Long Island City, are objects upon which the hearts of Brooklynites are set; there are also proposed land subways almost too numerous to mention.

But there is a lesson which ought not to be left undrawn in such a connection. These great transit constructions, underground and under-river, seem almost so natural and so fitting in with the development of the country as to be quite things of course and almost as if they built themselves because of their recognized necessity; that is, they almost seem so after they are finished and an eager if not grateful public quickly seizes them for active use. But when they had no existence, lying in the far-seeing imagination of some man? That man did not denounce thrift and accumulation, from a barrel-head or in published documents; he was no idler, probably not even in any sense an ora or; certainly he was not of the destructive type. He foresaw a development which would need these facilities; he assumed that the rights of private property would continue to be strictly respected. Certainly it is gratifying, and in a way encouraging, to see these vast works finished and opened, and one more great building projected at the 33d Street terminal; but it is doubtful whether these would have been undertaken if the present emotional feeling towards capital had existed when they began.

If any one imagines that the great decline in security values which has occurred during the last two years is of no concern to the general public—that it affects only the capitalist or the man of means—we would invite attention to the savings bank statistics for this State made public the present week by the Superintendent of Banking and which show the condition of these institutions on Jan. 1 1908. It is hardly necessary to enlighten the reader as to the important functions performed by such institutions in affording depositaries for the savings of the humbler classes of the population. It will not be out of place, however, to refer to the magnitude of the deposits of these savings banks in this State. It is over six years since the aggregate first reached 1,000 million dollars and now the total is well on towards $1\frac{1}{2}$ thousand

million dollars. The exact aggregate on Jan. 1 was \$1,380,399,090. This represents the accounts of no less than 2,731,447 depositors. Except to the extent that depositors may have accounts in more than one bank, these figures show that nearly $2\frac{3}{4}$ million persons have a direct pecuniary interest in the prosperity and condition of the savings institutions of the State.

The average of the deposits is only a trifle over \$500, so that it is entirely accurate to say that these banks are the custodians of the little hoards of those classes of the people whose individual possessions are not marked by large figures. Based on these averages of the accounts, it would be necessary for two of the depositors to club together in order to buy a single \$1,000 bond. And yet he who thinks that for that reason these savings depositors have no interest or concern in the market value of bonds is sadly in error. The depositors do not hold the bonds, but the banks hold the same for them. Hence, when for any cause there is a decline in investment values, the banks necessarily suffer by reason of that circumstance and the depositors suffer through them. The individual depositor may not appreciate or recognize the fact of the loss, or be sensible of it, but the loss is real nevertheless. The savings banks of New York State are mutual institutions and therefore there are no stockholders to bear the burden of the loss, any more than there are shareholders to absorb the gains or profits. The trustees hold the entire resources for the benefit of the depositors and for them alone. The latter are in effect the shareholders, and the trustees administering the affairs of the institutions represent their interests. The significant fact brought out by the returns for Jan. 1 is that, owing to the shrinkage in the value of the investments of the savings banks, the proprietary interest in the same held by the depositors has been correspondingly depreciated.

It appears that during the twelve months of 1907 the deposits of the savings banks of the State were further increased in the sum of \$18,363,253. The amount of this increase is the smallest for any calendar year since the hard times of 1894, when the banks were actually obliged to record a loss in deposits. But considering the financial upheaval which occurred in October and November, and the loss of confidence attending the same, it is perhaps surprising that there should have been any increase at all. At the same time it is important that not too much significance shall be given to the increase. It is doubtless safe enough to conclude that the figures indicate that frightened depositors did not after all make very extensive withdrawals of funds from the institutions. That is in accord with common report. On the other hand, it would be going too far to say that the average depositor—the laboring man or general employee—is better off than he was a year ago, or, to be more specific, that he has larger saving hoards to draw upon in the presence of the unfortunate business conditions which are now confronting him. We are sure that the increase in deposits has no such meaning as this. By reason of the involvement of the trust companies considerable amounts of deposits must have been withdrawn from the latter and been transferred to the savings banks. It is quite possible that this furnishes the entire explanation of the increase in deposits.

We come now to the most noteworthy disclosure furnished by the savings banks statistics. We have

seen that the addition to deposits during the twelve months was \$18,363,253. What does the reader suppose was the increase in the aggregate resources of the institutions? This increase was just \$344,846. The fact which confronts us, therefore, is that, with a deposit liability 18 1-3 million dollars larger than a year ago, the aggregate resources of the institutions have hardly gained at all, but remain substantially unchanged. It requires, of course, no deep process of reasoning to find the cause for this impairment of resources. Owing to the decline in all classes of investments, the market value of their assets has been reduced by an amount actually exceeding the addition to the deposits. Conclusive evidence of the truth of this statement is furnished in the circumstance that for Jan. 1 1908 the surplus of the banks above their deposits and other liabilities is reported at only \$83,255,275, whereas the corresponding surplus on Jan. 1 1907 was \$102,192,265. If we go twelve months further back, we find that on Jan. 1 1906 the surplus was \$112,834,424. Thus in two years the surplus has been cut down nearly \$30,000,000, or considerably over 25%. If we carried the comparison back to 1901, the loss would be still larger, for at that time the surplus was reported at \$118,294,674, as against \$83,255,275 now.

This reduction in surplus has come about through no fault of the managements. They have incurred no losses through unsafe or imprudent investments or through reckless or extravagant administration of the affairs of the banks. On the contrary, there is no better governed body of financial institutions anywhere in the world than the New York savings banks. The reduction in surplus reflects simply and solely the destruction and impairment of credit through which there has resulted a tremendous shrinkage in the market value of all classes and forms of investments. In the case of the savings banks, the shrinkage disclosed is all the more noteworthy because these banks are by law rigidly limited as to the obligations in which they may invest their funds. The law-maker has provided for them only very choice and gilt-edged securities. Yet the discredit attaching to securities of all kinds has been so great that they have all gone down—good, bad and indifferent. Even municipal bonds have not escaped, and in these the banks hold very large sums invested.

The question now is, how much further the impairment of values is to go, and what additional shrinkage in surplus the managers of our savings banks must prepare for. The question is not an easy one to answer. The country and all business interests are in thoroughly sound condition, and if we could count upon freedom from further political assaults on capital and upon corporations, there would be a quick return of confidence, investors would resume purchases, and development work would again go on in the old way and at the old rate. Under such circumstances it would not take long to retrieve the past and the savings banks would be able once more to augment their surplus. The fact is not necessarily an alarming one, but candor compels the statement that the surplus of the New York savings banks is now down to a figure lower than it has been at any time for twenty-two years—that is, the lowest since Jan. 1 1886. Even on Jan. 1 1887, twenty-one years ago, the surplus was reported at \$85,633,329, whereas now

it is only \$83,255,275. At this earlier date, the aggregate of deposits was only \$482,000,000. To-day it is, as we have already seen, \$1,380 million dollars. The number of depositors is now 2,731,447, as against only 1,264,535 on Jan. 1 1887. In other words, the surplus then amounted to about 18% of the deposits, now it amounts to less than 7%. Then it averaged \$68 per account, now it averages only a little over \$30 per account. We commend all this to the consideration of our legislators at Washington and at Albany, and we pray them, we beseech them, to let up in their reckless and destructive work.

The "Chronicle" of Feb. 15 noted the incident of a crisis in Copenhagen which resulted in the failure of one bank and in runs upon other institutions at that centre. Later mail advices, in commenting upon this crisis, say that "it excited interest in London, and the more so since a great deal more Scandinavian paper than is quite welcome has latterly made its appearance in London. The real seat of the trouble is Hamburg, which has been from time immemorial, at least ever since the days of the Hanseatic League, the financial and commercial centre of the Baltic towns. But embarrassments caused by the recent failures in Hamburg and Bremen, together with the strained conditions of credit all over Germany, and the heavy deficits of the Empire and Prussia, have necessitated the withdrawal of a good deal of money from Scandinavia. Denmark is quite unaccustomed to the spectacle of a bank failure, and the sudden suspension of the Freeholders' Bank of Copenhagen caused general alarm; a run on several other banks followed, with a sharp fall in bank shares." As noted in the "Chronicle" of the 15th, the intervention of the Danish Minister of Finance, for the relief of the situation, had an assuring effect.

It would seem that the maintenance of the 6% rate of discount by the German Reichsbank, together with good management, have contributed to a steady increase in the gold holdings of the institution, though such increase may have been due in part to the substitution of notes for gold in the circulation, thus relieving the bank from withdrawals for this purpose. Since the beginning of the year the Bank has gained about 10½ million pounds sterling gold and it has correspondingly reduced its outstanding circulating notes. The gold has apparently been chiefly drawn from domestic sources, and such movement may encourage the efforts of the new President of the bank to obtain authority for the general use of bank checks in place of cash for current business needs, thus promoting to a still greater extent the diversion of gold to the bank.

The Near Eastern question seems to have become less disturbing to European politics this week. A new cause for uneasiness appears, however, to have been discovered in the Far East. It was reported this week that, owing to the financial tension in Japan—which has been caused in part by the falling off in trade with the United States, and, to some extent, by doubts regarding Japan's political relations with this country—a transfer to Tokio of that Empire's balances in London, amounting to about 75 million dollars, is in contemplation. The report is discredited at the Japanese Embassy at Berlin, but German firms trading in the Far East confirm the statement as to financial tension.

It was officially announced on Wednesday that a call had been made by the Secretary of the Treasury for 25%, or about 35 millions, of public deposits in national banks, payments under the call to be made in installments of 10% on March 9 and the remainder on March 23. The withdrawals will affect deposits in only about 300 of the 1,421 depositories, so that the funds in the smaller capitalized banks, amounting to less than \$100,000 each, will not be disturbed. The New York City banks on Friday of last week held, according to the Clearing House statement, \$59,229,800 public funds, 25% of which would amount to about 15 millions. That the local banks could surrender this sum without the least inconvenience, appears from the fact that one of the larger institutions last week voluntarily returned to the Treasury 3½ millions of a special deposit that was placed therein last fall, having previously surrendered 2 millions of its quota of regular distributions; moreover, since the Treasury call of this week was issued, our local banks have been anticipating its maturity and have surrendered considerable sums almost daily. It seems likely, because such has been the practice heretofore, that the country banks which have been called upon to surrender their percentage of deposits will effect such surrenders by drawing upon their balances with their New York correspondents. In this way it appears probable that New York depositories, either for themselves or for their correspondents, will respond to the bulk of the requisitions for the 35 millions of public funds. Presumably before the end of the fiscal year large amounts of Government deposits will be withdrawn from the banks with which to pay for the 64 million 3s of 1908 that will mature on Aug. 1.

A recent issue of the weekly bulletins of the New York Life contains an outline map of the country, with the payments on death claims and endowments in each State in 1907 and the number of policies and their amounts outstanding at present in each. As the showing is intended to furnish canvassing material to the field force at home, foreign business is not referred to. It is interesting and practical for the purpose in view, but it suggests to us something which the compiler did not have in mind, namely the degree in which the life companies of this State belong to New York and the degree in which they belong to the rest of the country, and even to the world.

In the New York Life, 142,979 policies, for an aggregate of \$282,048,600, belong in this State; but the total in force in the company is 982,448 policies, for \$2,005,341,184. Therefore, only 14.56% in number of policies and a small fraction above 10% in amount belong here. In the other great companies the proportion does not vary greatly from this, and all the companies of New York, at the close of 1906, had outstanding 3,040,948 policies, for \$5,966,181,902, of which only about 15% in number and 16% in amount belonged at home. The outstanding insurance in the three great companies at the close of 1906 which belonged in foreign countries other than Canada was from 18 to 24% of the entire aggregate in those companies, approximately two-thirds of the foreign-owned portion of course belonging in Europe.

The point, therefore, is this, and to us it seems highly important: while it is admitted that these companies are technically New York corporations,

creatures of New York law and under its control, by what rule of reason and morals does this State assume to manage, in so intimate and forcible a manner, the affairs of a vast trust fund of which seven-eighths to nine-tenths are owned by persons under other jurisdictions, as well as the minor fraction which belongs to citizens of New York? To bring the question more sharply to the point, it is on record and indisputable that the Armstrong laws were drawn up by a few persons of the State and were by those few persons imposed upon an unwilling Legislature. Even if the polite supposition is made that the Legislature is entirely a free and independent agent in the matter, the responsibility does not extend beyond 150 persons. A reasonable care over the trust is an obvious duty on the part of the State, because the companies are incorporated here, and is not in question; but the law now undertakes to regulate the investing of this vast fund, to limit its growth, to limit the reserves which safeguard it, to waste it in compulsory and prescribed elections of trustees, and in many details to deprive its chosen custodians of the discretion the owners committed to them. If it is alleged that these owners were helpless and looked to the New York Legislature to protect them thus, it may well be asked when and by whom this protection has been sought? The technical control of the organizations belongs in this State; the property nearly all belongs under other jurisdictions. If we admit that the persons who framed these aggressive and hurtful laws did so under a sincere belief that they were doing an admirable work, where is the evidence that the owners in other States and countries think so? The intervention was unasked; how is it shown to have been desired?

Our annual review of gold and silver production has been delayed somewhat in publication this year on account of the pressure upon our columns, but it is given to-day on pages 518 to 521. The principal fact disclosed by our investigations is the apparent check in production of the metal in 1907. The yield of the world's mines for the year exhibits hardly more than a nominal excess over the aggregate for the previous year. Declines appear in almost all the world's producers' totals, the excess being due entirely to the continued phenomenal development of mining in South Africa. In fact, from African mines alone 935,151 fine ounces more were secured in 1907 than in 1906, whereas the world's excess was only 214,186 fine ounces; the yield from Australasia, United States, Canada, Russia and other sources of supply combined show a decrease of 720,965 fine ounces.

While this easing up in the volume of gold production is not considered to have been more than temporary, data for the opening month of 1908, so far as we have been able thus early to secure the same, does not encourage a belief in any important increasing tendency of yield in the immediate future. Of course, results for a single month do not furnish a reliable basis upon which to predicate future results, but there are elements in the present situation that would seem to give to these January figures more than usual weight. The labor situation in Africa is not the least important element. Repatriation of the Chinese is steadily going on and losses in number thus entailed are being made good by the recruiting of natives. But the question of efficiency is not to be overlooked, and that is where

the trouble lies. Reports have recently been current that it was the intention to import from 15,000 to 20,000 hands from Madagascar under a two-year's contract, but this has been denied. In time, however, the labor situation will settle itself, but until that time comes further material development in Africa cannot be anticipated.

The figures we have secured for January 1908 cover almost all of Africa, the greater part of Australasia and the Colar field of India, and they give an aggregate output for the month only very moderately in excess of January 1907. To be more specific, the yield from the mines of Africa was in January this year approximately 626,000 fine ounces, against 599,000 fine ounces in 1907; the principal Australasian fields contributed about 290,000 fine ounces, against 289,000 fine ounces for the same periods, and the Colar field 40,000 fine ounces, against 43,000 fine ounces. So that for all the fields for which we have early returns, the January 1908 excess in yield is only 25,000 fine ounces, as compared with the month of 1907, or very much less than the gain recorded in 1907 over 1906.

Southern cotton planters, traders and those closely allied with them are coming to realize the harm resultant from the ill-advised and persistent attacks made through State legislation upon the system of dealings in options or futures on the various cotton exchanges of the country. In a number of States transactions of that kind have already been forbidden by statute and there are now pending in Congress—but we believe with small chance of enactment into law—several bills designed to eliminate cotton exchanges. There is, no doubt, something of truth in complaints made that the present forms of contract of leading exchanges are in a measure unsatisfactory, operating against the best interests of planters and spinners alike. And it has been claimed that the object sought to be attained by the introduction of bills into the National Legislature is to force a better contract from the exchanges. The same cannot be said, however, of the anti-option enactments of the State bodies. We do not destroy to improve; discussion, argument and advice, rightly employed, are the most potent remedial agencies.

That a small percentage of the transactions on the cotton exchanges is speculative may be admitted, but that should not be made to becloud the fact of the utility and absolute necessity of the option or future-trading system to both cotton merchant and manufacturer. The spinner without the hedge provided by the future contract for cotton could not enter into extensive forward engagements for his goods except upon a price basis that would in any event quite fully protect him against loss through possible future changes in the price of the raw material. This would naturally restrict orders for goods and lessen demand for cotton. The merchant, with the protection afforded by the future contract, is able to make contracts with the spinners for cotton of certain grades, supplying it as needed, and thus creating in the market a sustaining demand. Without the future contract he could make no such engagement unless he had the cotton actually in hand. To characterize all option or future dealing as gambling is, therefore, far wide of the mark.

Consequently, the hasty, indiscriminate condemnation of a system that has taken years to perfect,

and under which the movement of the crop has been greatly facilitated to the material benefit of all concerned, is doubtful wisdom. One of the delegates to the International Cotton Conference held at Atlanta last summer, in referring to the subject of future dealings, pointed out that some years ago agriculturalists in Germany, becoming imbued with the idea that transactions in options on grain were inimical to their interests, had the exchanges closed. It was not long, however, before they realized the great loss to themselves the closure had entailed, and the exchanges were petitioned to re-open. We are not apologists for speculation or gambling, as it is the fashion to call it now at the South. But we recognize the inestimable value of the exchanges as factors in the handling of our most important agricultural product, and would consider as a calamity legislation seriously impairing their usefulness.

The views of far-seeing Southerners on the subject of anti-option legislation have been well expressed on two occasions recently by Mr. J. A. Taylor, President of the National Cotton Ginners' Association, in open letters to ginners and traders. His first communication we referred to in our issue of Jan. 11, page 71. In the second, made public last week, he went into the subject more fully, giving the result of his investigations into the systems of the New York and New Orleans cotton exchanges and pointing out the injury to cotton interests that in his mind would follow their extinction. His deliberate conclusion, as expressed in the final paragraph of the letter, is: "If the Southern people who want to help carry the load had not been prevented on account of the recent laws passed preventing trading in futures, we should have received at least \$10 more per bale for this crop." This statement, and in fact the whole letter, coming from one closely identified with cotton-planting interests, and in thorough sympathy with all aims having for their object benefit to the South, should be carefully and intelligently pondered.

Further light was shed upon the folly of the recent anti-option legislation by Mr. W. B. Thompson, President of the New Orleans Cotton Exchange, in an address made last week at the Southern Cotton Association convention held at Dallas, Texas. The title of the address was "The Function of a Legitimate Exchange," which he pointed out to be "to improve the market for cotton; to devise ways for minimizing the cost of marketing the crop, and to provide means to both producer and consumer for protection against demoralizing interruptions to the natural course of trade." He went quite fully and convincingly into the subject in all its varying aspects, referring at length to legitimate future trading and to its beneficial effect as a sustaining and broadening factor in the marketing of the crop, and to the loss the South had sustained by indiscriminate attacks upon that system of trading.

The Bank of Belgium this week reduced its official discount rate from 5% to 4%. Though a reduction in the Bank of England rate was somewhat expected, no change was made. Compared with last week, open market or unofficial rates were easy at all the principal centres. On Saturday of last week the Comptroller of the Currency issued a call for reports of condition of national banks as of February 14, and responses thereto have been prompt. This, the first call

for the year, is later than usual; that of 1907 was on Jan. 26. Banks have been expecting the now announced call some time, and meanwhile, as is customary, the larger institutions have restricted their loan operations and, perhaps, have accumulated reserves and otherwise improved their condition in order to make a good exhibit when the date for the Comptroller's call should be announced. As the result of the release of bank funds, after the issue of this call, the local market for time loans, which had been sentimentally affected by the news of the requisition by the Secretary of the Treasury for public deposits, became easier by reason of liberal offerings; the demand was, however, chiefly for the longer maturities, and business for short periods was small. Toward the close of the week the tone grew steadier, because of expectations that a decrease in bank reserves would be shown in this week's statement on account of large absorptions of surrendered public funds by the Treasury. It is reported that some banks are discriminating against such stocks, as collateral, as are not active, and the sharp fall this week in some of these securities was attributed to their rejection as pledges for loans. Commercial paper is offered in liberal volume, indicating urgent requirements by merchants for accommodation; but there is still a good demand for choice names, chiefly from the West.

Money on call, representing bankers' balances, loaned at the Stock Exchange this week at 2% and at 1½% with the average about 1¾%. Banks loaned at 1½% and trust companies at 2% as the minimum. On Monday and on Tuesday loans were at 2% and at 1½% with the bulk of the business at 1¾%. On Wednesday transactions were at 2% and at 1¾% with the majority at 1¾%. On Thursday loans were at 2% and at 1½% with the bulk of the business at 1¾%. On Friday transactions were at 2% and at 1½% with the majority at 1¾%. Time loans on good mixed Stock Exchange collateral are quoted at 4% for sixty to ninety days, 4¼% for four and 4½%@4¾% for five to six months; one large loan was reported to have been made for twelve months at 5%, a concession from a previous quotation of 5¼%. Commercial paper was unchanged at 4½@5% for Eastern mill notes and for sixty to ninety day endorsed bills receivable; 5@5½% for prime, and 5½@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 3¾%. The open market rate at Paris is 2¼% and at Berlin and Frankfort it is 4½%. According to our special cable from London, the Bank of England gained £579,585 bullion during the week and held £39,320,717 at the close of the week. Our correspondent further advises us that the gain was due in greatest measure to receipts from the interior of Great Britain, although imports exceeded exports by £272,000. The details of the movement into and out of the Bank were as follows: Imports, £460,000 (of which £70,000 from Egypt, £25,000 from Constantinople, £5,000 from Paris and £360,000 bar gold bought); exports, £188,000 (of which £8,000 to Gibraltar and £180,000 to South America), and receipts of £308,000 *net* from the interior of Great Britain.

Early in the week foreign exchange was active and higher, because of a demand to remit for American securities which had been sold in London; it was also affected by an insufficiency of bankers' as well as of commercial bills, the scarcity of the latter being indicated by the high rates therefor. Owing to the fact that the mail service was deranged, there being no fast steamers until Wednesday, and also because the vessels would sail at an early hour on that day, the business was largest on Tuesday, when there was an exceptionally good inquiry for short sterling. The demand seemed, however, to have been satisfied by noon, when there was a decline caused by liberal offerings of bankers' bills by an institution which was supposed to be drawing against credits created through the placing abroad of choice investment securities, and, influenced by such offerings, the market fell off. There appeared, however, to be a firm undertone, and there was a partial recovery by the close. On Wednesday business was comparatively small, there being a disposition to defer purchases until later in the week for to-day's (Saturday's) mail; cables were, though, in moderate request, on account of the settlement on the London Stock Exchange. One event of the week that attracted some attention on Wednesday was the easy market in London for open market discounts, which was regarded as foreshadowing an early possible reduction in the Bank of England rate. This fall in the unofficial rate was apparently caused by the further increase in the Bank's stock of gold, as the result of its securing the bulk of the \$3,500,000 of the metal which arrived from South Africa this week. The recent accumulations of gold by the Bank of France and the Bank of Germany, and particularly by the latter, as shown in the statement of the Reichsbank, seemed to indicate that, though our rates for exchange on London might advance even close to the gold-export point, no inducement would be offered for a movement of the metal hence. It was regarded as possible, however, that a situation might develop—because of continued selling of American securities abroad, and consequently of an insufficiency of bills for remittance in settlement therefor—which would necessitate exports of gold in lieu of exchange. The monetary derangement which would probably be caused by such a movement, coincidently with large withdrawals of public funds by the Treasury from the banks, might, however, have such a depressing effect upon exchange as greatly to reduce the volume of such exports.

Compared with Friday of last week, rates for exchange on Monday were 10 points higher at 4 8350@ 4 8355 for long, 20 points for short at 4 8685@4 8690 and 15 points for cables at 4 8720@4 8725. On Tuesday long rose 5 points to 4 8350@4 8360, short fell 5 points to 4 8680@4 8685, while cables were unchanged at 4 8720@4 8725. On Wednesday long declined 10 points to 4 8340@4 8350, short 10 points to 4 8670@4 8675 and cables 10 points to 4 8710@ 4 8715. On Thursday long rose 10 points to 4 8350@ 4 8360, short 5 points to 4 8675@4 8680 and cables 5 points to 4 8710@4 8720. On Friday long rose 10 points and short fell 10 points, while cables were unchanged.

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

		Fri., Feb. 21	Mon., Feb. 24	Tues., Feb. 25	Wed., Feb. 26	Thurs., Feb. 27	Fri., Feb. 28
Brown Bros. & Co.	60 days	4 84	84½	84½	84½	84½	84½
	Sight	4 87½	88	88	88	88	88
Kidder	60 days	4 84	84½	84½	84½	84½	84½
	Sight	4 87½	88	88	88	88	88
Peabody & Co.	60 days	4 84	84½	84½	84½	84½	84½
	Sight	4 87½	88	88	88	88	88
Bank British North America	60 days	4 84	84½	84½	84½	84½	84½
	Sight	4 87½	88	88	88	88	88
Bank of Montreal	60 days	4 84	84½	84½	84½	84½	84½
	Sight	4 87½	88	88	88	88	88
Canadian Bank of Commerce	60 days	4 84	84½	84½	84½	84½	84½
	Sight	4 87½	88	88	88½	88	88
Heidelberg, Ickelheimer & Co.	60 days	4 84	84½	84½	84½	84½	84½
	Sight	4 87½	88	88	88	88	88
Lazard Freres	60 days	4 84	84½	84½	84½	84½	84½
	Sight	4 87½	88	88	88	88	88
Merchants' Bank of Canada	60 days	4 84	84½	84½	84½	84½	84½
	Sight	4 87½	88	88	88	88	88

The market closed on Friday at 4 8360@4 8370 for long, 4 8660@4 8670 for short and 4 8710@4 8720 for cables. Commercial on banks 4 8315@4 8325 and documents for payment 4 825½@4 833¼. Cotton for payment 4 82½@4 82¾, cotton for acceptance 4 8315 @4 8325 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. 28 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,254,000	\$5,864,000	Gain \$2,390,000
Gold	1,708,000	1,149,000	Gain 559,000
Total gold and legal tenders	\$9,962,000	\$7,013,000	Gain \$2,949,000

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

Week ending Feb. 28 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	\$9,962,000	\$7,013,000	Gain \$2,949,000
Sub-Treasury operations	28,300,000	33,300,000	Loss 5,000,000
Total gold and legal tenders	\$38,262,000	\$40,313,000	Loss \$2,051,000

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

Banks of	Feb. 27 1905.			Feb. 28 1907.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 39,320,717	£	£ 39,320,717	£ 36,729,623	£	£ 36,729,623
France	110,627,822	36,268,399	146,896,221	105,472,333	39,393,065	144,865,398
Germany	34,470,000	14,287,000	48,757,000	32,668,000	13,540,000	46,208,000
Russia	116,063,000	6,070,000	122,133,000	119,034,000	5,409,000	124,443,000
Aus-Hun.	46,511,000	12,573,000	59,084,000	46,409,000	12,229,000	58,638,000
Spain	15,717,000	25,954,000	41,671,000	15,412,000	24,613,000	40,025,000
Italy	36,398,000	4,600,000	40,998,000	32,568,000	4,942,400	37,510,400
Nethlands	7,691,400	4,315,200	12,006,600	5,544,500	5,828,300	11,372,800
Nat. Belg.	4,030,067	4,315,200	8,345,267	3,306,000	1,653,000	4,959,000
Sweden	3,904,000	2,015,333	5,919,333	4,108,000	-----	4,108,000
Switzland	3,315,000	-----	3,315,000	1,450,000	-----	1,450,000
Norway	1,501,000	-----	1,501,000	1,732,000	-----	1,732,000
Total week	419,549,606	106,082,932	525,632,538	404,483,456	107,607,765	512,091,221
Prev. week	417,135,098	104,949,793	522,084,891	403,006,008	105,340,772	508,346,780

THE INTERESTING CASE OF GENERAL STOESEL.

Despatches from Russia during the present week have been largely devoted to reporting the appeals to the Czar for clemency in the case of General Stoessel. This Russian commander, who held the rank of Lieutenant-General, was in command at Port Arthur during the Japanese War, and it was his surrender of that fortress, at the opening of 1905, which brought him before the Military Court, and resulted, on the 20th of this month, in his sentence to death. The severity of the sentence is in the main explained by the Russian tradition and practice. It has been the almost invariable practice of that service, and the imperial orders have made the tradition virtually a rule, that an officer convicted of having given up an important post to the enemy after siege should be assumed to have committed a capital offence. As a rule, sentences of this sort have either been revoked through pardon by the Czar, or have been commuted by lighter penalties. In the case of General Stoessel the court martial recommended that the death sentence be commuted to ten years' imprisonment in a fortress, and the appeals to the Czar and the Czarina

by officers and civilians have gone further, asking for a full and complete pardon.

Probably it will be granted, for the Emperor is hardly likely to be so blind as to inflict such a sentence on a soldier who was the victim of military incompetence, of which the cause was traceable directly to the throne. The Russian theory of death sentence with probable pardon, after an episode of the sort is none the less a foolish survival; it is a double injustice in that it leaves the stain of such a judgment by a soldiers' court on the name of the unfortunate officer, and that it places his life at the whim of the Emperor. When it is asked what motive, beyond that of an obsolete tradition, could have existed for such a sentence, there is only one satisfactory answer. The wish to make a sacrifice of somebody for a military blunder is strong among the governing powers of the country where such an event has happened, and sometimes among the people also. General Fitz-John Porter's experience was typical. Made the scapegoat for the disastrous second battle of Bull Run, and sentenced "to be cashiered and to be forever disqualified from holding any office of trust or profit under the Government of the United States," it was fourteen years before he was exonerated by a military tribunal—which so far altered the verdict as to give him credit for saving the army from destruction—and twenty-four years before Congress by formal vote removed the undeserved stigma of the original sentence.

In the equally celebrated case of Marshal Bazaine, the sentence of that officer resulted as much from popular demand for a victim as from the wish of Government to divert attention from its own blunders and shortcomings. With Bazaine, as with Stoessel, the death sentence was originally pronounced. The surrender of Metz, which he occupied with an army of 170,000 men, was not the decisive blow at the fortunes of France in the Franco-Prussian War, but it did put an end definitely to the program of further resistance to the German occupation. Bazaine's sentence to death for "having been guilty of negotiating with the enemy before doing all that was prescribed by duty and honor" was commuted to twenty years' imprisonment, from which three years later he escaped. Before he died the general judgment of the French people was that, while perhaps he may not have fought literally to the last ditch, the surrender of Metz was inevitable, and that its surrender at that moment was undoubtedly the means of avoiding needless waste of life. It may indeed be doubted whether any surrender of an army in modern history has occurred in which captious critics might not have maintained that further resistance was possible. Even in the case of Appomattox it was open to argument that General Lee might have continued fighting, and in fact the articles of capitulation between the Northern and Southern generals based their agreement at that time on the belief of each that humanity, quite as much as military judgment, declared that the proper time had come for ending effusion of blood.

The first vague reports which came from St. Petersburg after Stoessel surrendered, to the effect that his conduct during the siege had been faulty and incapable, represented merely the outbursts of wrath and resentment on the part of a suddenly disillusioned people. It is now fully recognized that both the

General at Port Arthur and his army were virtually left a sacrifice to the enemy by the incompetent military advisers of the Czar. Supplies for the beleaguered troops had been inadequate; the plan for relief had been based on the easy assumption that no Japanese army could resist a southward movement by the forces under command of Kuropatkin. As a matter of fact, the supposed invulnerability of the fortress was the point on which the Russian military clique had staked all its expectations. Stoessel did not surrender until the Japanese, by an extraordinary series of manoeuvres, had captured the heights from which their guns commanded the city, and were sending shells into the streets and barracks of Port Arthur.

It is possible that this incident of the pro forma death sentence on General Stoessel may have indirect effect in Russia in reviving discussion as to the people who really were responsible for the crushing defeat of Russia in Manchuria. It is perhaps too much to look for free canvassing of the case in the present Russian Douma; but the Douma of two years ago would hardly have let the matter pass without some inquiry into the affair; it is a free legislature's duty. Even to-day the Russian newspapers may be trusted to direct some attention to the speculating grand dukes and statesmen who brought on the war with Manchuria to help their ventures on the Pacific Coast, and the thieving bureaucrats who committed the army to a task where everything hung on the proper forwarding of supplies, and then plundered the munitions which were gathered for the soldiers. This was, unfortunately, nothing new in the history of modern war; the scandals which have followed practically every contest of the sort are unpleasantly familiar. With Russia, the point of special significance is that the malefactors of this sort have at no time been publicly called to answer for their actions, but that instead, the brazen effort has been made to shift the blame upon the shoulders of a gallant and unfortunate officer, who was their conspicuous victim. We should hardly imagine that such an episode would do much to remove the public prejudice in Russia against the imperial autocracy.

LIMITATIONS UPON THE RIGHT OF WOMEN TO WORK.

The decision of the United States Supreme Court on Monday, sustaining an Oregon statute limiting the number of hours that a woman may be employed in a laundry, throws a great deal of light upon the question how far a State may legally go in placing restrictions and limitations upon a woman's freedom in the matter of work in occupations affecting her health and physical well-being. The decision is to the effect that, under the so-called police power of the State, restraints upon the rights of a woman to work may be placed, not alone in her own interest, but in the interest and welfare of posterity, through the children she gives to the world. The ruling in this instance has led to some comment, in view of the decision and opinion handed down by our own Court of Appeals only last year, holding that a statute of this State which forbade the employment of women in factories between nine o'clock at night and six o'clock in the morning was unconstitutional. As a result, the inference has been drawn in some quarters that the two decisions are in conflict. We have not seen the full text of the opinion handed down by the United States Supreme Court, but we do not think that

the conclusion referred to is warranted. Judging from the extracts from the opinion which have appeared in the daily papers, it would appear that there is no real divergence between the two courts, or, at least, that the language of the two opinions can be so construed as to make them in complete harmony.

The Oregon statute upon which the Supreme Court has now passed was enacted in 1903. It forbids the employment of females in any mechanical establishment or factory or laundry more than ten hours during any one day. The validity of the law was called in question by Curt Muller, a laundryman doing business in Portland, who claimed it was unconstitutional because it interfered with the freedom of contract as far as female citizens are concerned. The Oregon Supreme Court upheld the statute on the ground that it was a valid police regulation, and this ruling the United States Supreme Court now affirms on substantially the same grounds. Justice Brewer writes the opinion, and he takes the ground that in matters of this kind the other sex is to be placed in a class by itself. There are certain differences between the sexes and these differences justify a difference in legislation even to the extent of restricting in a measure woman's freedom in the making of contracts. The following excerpt from Justice Brewer's opinion will furnish an idea of the course of reasoning by which the Court reached its conclusions upholding the Oregon Statute forbidding the employment of women for more than ten hours in any one day.

"Differentiated by these matters from the other sex, she is properly placed in a class by herself, and legislation designed for her protection may be sustained, even when like legislation is not necessary for men, and could not be sustained. It is impossible to close one's eyes to the fact that she still looks to her brother and depends upon him. Even though all restrictions on political, personal and contractual rights were taken away, and she stood, so far as statutes are concerned, upon an absolutely equal plane with him, it would still be true that she is so constituted that she will rest upon and look to him for protection; that her physical structure and a proper discharge of her maternal functions—having in view not merely her own health, but the well-being of the race—justify legislation to protect her from the greed as well as the passion of man. The limitations which this statute places upon her contractual powers, upon her right to agree with her employer as to the time she shall labor, are not imposed solely for her benefit, but also largely for the benefit of all. Many words cannot make this plainer. The two sexes differ in structure of body, in the functions to be performed by each, in the amount of physical strength, in the capacity for long-continued labor, particularly when done standing, the influence of vigorous health upon the future well-being of the race, the self-reliance which enables one to assert full rights, and in the capacity to maintain the struggle for subsistence. This difference justifies a difference in legislation and upholds that which is designed to compensate for some of the burdens which rest upon her."

Everyone, we are sure, will be inclined to agree with the views of social policy here expressed, which also become the legal views when enunciated by the Federal Supreme Court. The question which arises is how these views are to be reconciled with the opinion handed down by our Court of Appeals last year. The first thought that comes up is that the two opinions covered different things. The Oregon statute fixes the duration of a day's labor, but expressly provides that "the hours of work may be so arranged as to permit the employment of females at any time, so that they

shall not work more than ten hours during the twenty-four hours of any one day." The New York statute, on the other hand, undertook to prevent a woman from working at all during certain portions of the day. It is easy to see that the one restriction might be upheld as a valid exercise of the police power of the State, while the other might be condemned as going too far—as stretching police regulations beyond the point where they could be sustained as such. As a matter of fact, that appears to be the precise distinction which the New York Court of Appeals undertook to make, and which led it to condemn the New York statute prohibiting the employment of women between 9 o'clock at night and 6 o'clock in the morning. Certain expressions used by Judge Gray, who prepared the opinion of the Court of Appeals, have been extensively quoted as showing an apparently direct conflict of opinion. The sentence quoted is as follows: "Under our laws, men and women now stand alike in their Constitutional rights, and there is no warrant for making any discrimination between them with respect to the liberties of person or of contract." Standing by itself, the language here employed would appear to sustain the contention that the State Court and the Federal Court are in diametric opposition. But this expression cannot be considered apart from its context. Taken in connection with the other portions of the opinion, and particularly the paragraph in which the expression is used, it is seen to have no such broad and wide meaning as it is attempted to give to it.

It is to be remembered that, in the first instance, the decision of the New York courts—for all the New York courts held the statute invalid, the case only reaching the Court of Appeals after Justice Olmsted in the Court of Special Sessions in the First Division of the City of New York had held the law unconstitutional, and the Appellate Division of the Supreme Court in the First Department had upheld the ruling of Justice Olmsted—had as its basis a previous ruling of the United States Supreme Court. Justice Olmsted took for his guidance the decision of the United States Supreme Court in the case (*Lochner vs. New York*, 198 U. S. R., p. 45) where it was attempted to fix a ten-hour day for employees of bakeries and confectionery establishments. That law, it will be remembered, was declared unconstitutional. In that case it was attempted to invoke those very police powers which furnish the basis of the present week's decision of the Federal Supreme Court. It was urged on behalf of the statute then condemned that it was to the interest of the State that its population should be strong and robust, and therefore any legislation which might be said to tend to make people healthy must be valid as health laws, enacted under the police power of the State. In reply, the United States Supreme Court at that time said that if that be a valid argument, and a justification for such legislation, it would follow that the protection of the Federal Constitution from undue interference with the liberty of person and freedom of contract is visionary whenever the law is sought to be justified as a valid exercise of the police power. Continuing, the United States Supreme Court then said with reference to the bakery law: "The Act is not within any fair meaning of the term a health law, but is an illegal interference with the rights of individuals, both employers and employees, to make contracts regarding labor upon such terms as they may think best, or

which they may agree upon with the other parties to such contract. Statutes of the nature of the one under review, limiting the hours in which grown and intelligent men may labor to earn a living are mere meddling interferences with the rights of the individual." Justice Olmsted applied the same course of reasoning to the New York statute prohibiting the employment of women after 9 o'clock at night or before 6 o'clock in the morning, and accordingly declared the law unconstitutional. The Appellate Division took the same view and the Court of Appeals also coincided.

The point emphasized by this former decision of the United States Supreme Court was that there is a limit to the exercise of the police power. Accordingly, in every given case the question must come up whether the statute under consideration comes within that limit or falls outside of it. The Court of Appeals reached the conclusion that the law against the employment of women at night fell outside the limit and could not be justified as a police regulation. Judge Gray declared that the New York Legislature in the law referred to had overstepped the limits set by the Constitution to the exercise of the power to interfere with the rights of citizens. He then used the expression already quoted, namely that under our laws men and women now stand alike in their Constitutional rights, and there is no warrant for making any discrimination with respect to the liberty of person or of contract. This week's decision of the Supreme Court, as we have seen, differentiates between women employees and men employees, and that distinction the words quoted might be considered as ignoring except that succeeding words go to show that Judge Gray had no intention to deny to the Legislature the right to impose certain restrictions and limitations provided they could be considered as having a real and direct relation to the health and welfare of women and of the race as a whole. In fact, Judge Gray would appear to have had in mind just such a case as that upon which the United States Supreme Court was called upon to pass, and which there is every reason to believe, if it had arisen in this State, would have been declared valid by the Court of Appeals, just as it has been so declared by the United States Supreme Court in the matter of the Oregon statute.

Judge Gray said he could find nothing in the language of the New York law which suggested the purpose of promoting health except that it might be inferred that for a woman to work during the forbidden hours of night would be unhealthful. If the inhibition of the law, he argued, had been framed to prevent the ten hours of work being performed at night, or to prolong them beyond nine o'clock in the evening, it might more readily be appreciated that the health of women was the matter of legislative concern. But that was not the effect, he said, or the sense of the provision in question. If that enactment were sustained, he asserted, then an adult woman, although a citizen and entitled as such to all the rights of citizenship under our laws, may not be employed nor contract to work in any factory for any period of time, no matter how short, if it is within the prohibited hours, and this, too, without any regard to the healthfulness of the employment. It will be observed that the thing condemned by the Court of Appeals is that women should be deprived of the right of employment at all during certain hours of the day, and not that a limit should be placed for their

own good and for the welfare of the race upon the total number of hours that they should give to work. There is certainly a sharp distinction between the two things, and accordingly it cannot be claimed that there is any conflict between the ruling of the New York Court of Appeals and that of the United States Supreme Court.

THE COUNTRY'S BESSEMER STEEL PRODUCTION IN 1907.

Though iron production in the United States in the calendar year 1907 considerably exceeded that of the previous year, in face of the depression which ensued in the trade in the closing months following the panic in October, the same statement cannot be made with reference to the country's Bessemer steel production. Mr. James M. Swank of the American Iron and Steel Association has this week made public the official figures, and they show that the aggregate output of Bessemer steel ingots and castings in 1907 was only 11,667,549 gross tons, against 12,275,830 tons in 1906, a decrease of 608,281 tons. The falling off, it will be observed, has been substantial. Of course the Bessemer product represents only one kind of steel, and in recent years open-hearth steel has made such tremendous growth that it would not be safe to predicate an estimate of the country's total steel production on the Bessemer output alone. In other words, in the absence of statistics regarding open-hearth steel (which will not be available until later), we would not be authorized to assume that aggregate steel production in 1907 had fallen below the corresponding aggregate for the calendar year 1906.

It may be that the statistics will show a further increase in the open-hearth product sufficient to counterbalance the decrease in the Bessemer output, though we are inclined to doubt that this will prove to be the case. It is only a few years since the open-hearth product was comparatively insignificant; in 1906, on the other hand, the make of steel by that process reached almost 11 million tons, as against 12,275,830 tons of Bessemer steel made in that year. Should 1907, when the figures are compiled, record a further increase coincident with the decrease in the Bessemer output, the lead which the latter has always maintained would be nearly, if not entirely, overcome, and the two kinds of steel stand on an even basis. It might, then, easily happen that in the current calendar year (1908) the open-hearth production would actually exceed the Bessemer product.

In any prolonged depression in the iron and steel industry, the Bessemer producers are likely to feel the adverse effects much more strongly than the producers of the other main class of steel. The reason for this is that so large a portion of the Bessemer steel produced is used for conversion into rails, and the railroad industry just now, for obvious reasons, is suffering more seriously and laboring under greater burdens than any other industry in the country. It is rather noteworthy that the depression in the iron and steel industry which the country is now experiencing was clearly discernible as in prospect over twelve months ago. In our review of the Bessemer steel figures for 1906 in the "Chronicle" of March 16 1907, we discussed the matter quite at length. We reproduce here some of our remarks on that occasion, not for the purpose of claiming fulfillment of prediction,

or as a vindication of judgment, but to impress upon the public the fact that the existing trade prostration was not produced by the panic of October, but is traceable to well-defined causes long ante-dating that event, and out of which the panic itself grew.

"We appear to be drifting rapidly into the condition of things existing the latter part of 1903 and a good part of 1904, and which so seriously upset the iron and steel trades at that time. The railroads are no longer able to raise new capital with ease; even the strongest companies, those with gilt-edged credit, cannot borrow except at a high cost. Prices on the Stock Exchange are tumbling in an alarming way. Everything, therefore, suggests caution. The railroads have already given orders on a scale that will keep furnaces and plants active for many months to come, but they are now proceeding with great circumspection and giving further orders very sparingly. They are being attacked by hostile legislation on every side, and business is being slowly but surely undermined by a political crusade against capital and corporate interests. At the same time, railroad expenses are being augmented in such a striking manner, as the result of higher wages and of the increased cost of the various other things that enter into the operating accounts of the roads, that net revenues seem likely to be seriously cut down—are, in fact, already being reduced. Consequently, the power of the railroads to spend money for additions and improvements is being diminished in a double way—first, by the inability to obtain needed capital, and, secondly, by the shrinkage in available net revenues that might be applied for this purpose. Whether the movement adverse to the railroads and the policy on which it is based shall be tempered and modified, that is the question now confronting the whole business and mercantile world. For if railroad interests with their tremendous consumption of iron and steel, are to go through a period of suffering, all other industrial interests in the country will inevitably be obliged to share in this suffering."

The warning here conveyed was not heeded, and as a consequence all industries are suffering in precisely the way indicated. It is within the knowledge of every reader that the policy adverse to railroad interests referred to in the foregoing was not "tempered and modified" as suggested, but was carried on with increasing intensity—there being no let-up even up to the present date—and as a consequence the depression, evident in advance to close observers, inevitably followed, dragging down the whole range of industries. The railroads are in the slough of despond, the iron and steel industry has had to exchange unexampled buoyancy and activity for depression and declining prices, and all other industries are obliged to share in the common misfortune. With the causes thus clearly defined, it must be obvious to every person of ordinary intelligence that improvement, revival and recovery can come only through a removal of these causes. Ease in the money market is not going to restore the old feeling of confidence and buoyancy, which disappeared with the vanishing of orders for goods from the railroads, nor will a reform of our currency system bring back the old conditions, necessary though such reform may be. So long as this fact is not recognized—so long as the political agitation continues and the hounding and persecution of railroads and other corporations goes on—the depression now so keenly and acutely felt will remain in evidence, relieved only by occasional fitful spurts of activity here and there.

We have referred above to the Bessemer steel trade as being the first to feel the effects of anything harmful to railroad interests. The statistics of Bessemer steel

rail production, which Mr. Swank has also furnished this week, along with the statistics of the production of ingots and castings, afford striking evidence of the truth of this statement. There has been a quite considerable decrease in the Bessemer rail output. Indeed the loss in this item accounts for almost the whole year's decrease in Bessemer steel production. Mr. Swank reports the production of Bessemer steel rails by the makers of Bessemer steel ingots in 1907 at 3,302,009 tons, against 3,705,642 tons in 1906. In the case of rails, the Bessemer product represents nearly the whole of the rail output. The make of rails out of any other than Bessemer steel is very small. To be sure, the agitation concerning rail breakages, which was quite active during 1907, led some of the railroads to place special orders for open-hearth rails, but while the statistics on that point have not yet been collected, Mr. Swank estimates the product of open-hearth rails for the year at only 250,000 tons, and the aggregate of rails from all sources except Bessemer at no more than 335,000 tons (this including the 250,000 tons of open-hearth rails), comparing with a total of Bessemer rails of 3,302,000 tons. In the following, we indicate the rail production of all kinds for a series of years past, and also the imports and exports of rails.

RAIL PRODUCTION AND CONSUMPTION.					
	1907.	1906.	1905.	1904.	1903.
Bess. rails produced, tons*	3,357,009	3,791,459	3,192,347	2,137,957	2,946,756
Other rails, iron and steel.	250,000	156,428	193,582	146,754	45,721
Total production.....	3,637,009	3,977,887	3,375,929	2,284,711	2,992,477
Imports, iron and steel.....	3,752	4,943	17,278	37,776	95,555
Exports, iron and steel.....	3,640,761	3,982,830	3,393,207	2,322,487	3,088,032
Home consumption.....	338,906	328,036	295,023	416,250	30,837
	3,301,855	3,654,794	3,098,184	1,906,237	3,057,195

* Including 85,000 tons, the estimated product of mills by companies not producing their own steel.

The foregoing is useful not only in showing the falling off in 1907 in the home consumption of rails—which falling off, after all, was not so very large, the orders for the rails produced in 1907 having in the main been given before the railroad situation had become acute—but also in revealing the heavy decrease in the consumption of rails which occurred in 1904, following the set-back experienced by the railroad industry in 1903. In 1903 the consumption of rails had been 3,057,195 tons. In 1904 there was a drop to 1,906,237 tons. It remains only to add that the troubles of the railroads in 1903 were insignificant alongside those which they are now experiencing.

Coming back once more to the production of Bessemer steel ingots, the following shows the contribution to the total by the leading Bessemer producing States.

PRODUCTION OF BESSEMER STEEL INGOTS BY STATES.						
Gross Tons.	1907	1906.	1905.	1904.	1903.	1902.
Pennsylvania	4,351,841	4,827,725	4,401,445	3,464,650	3,909,436	4,209,326
Ohio.....	3,636,679	3,769,913	3,131,149	2,050,115	2,330,134	2,528,802
Illinois.....	1,723,673	1,684,772	1,651,250	1,257,190	1,366,569	1,443,614
Other States	1,955,956	1,993,420	1,667,531	1,087,185	986,690	956,621
Total.....	11,667,549	12,275,830	10,941,375	7,850,140	8,592,829	9,138,363

It will be seen that both Ohio and Pennsylvania (the two chief producing States) sustained a decrease in their 1907 output, but the loss in Ohio was relatively small, while that in Pennsylvania was quite large, with the result that Ohio is creeping up on Pennsylvania and is no longer outranked by the latter to the extent it was only a few years ago. This is just as Mr. Swank in 1906 pointed out would be the case with the completion of certain new plants in Ohio. The remark applies wholly to Bessemer steel. Of open-hearth steel, Pennsylvania produces eight to nine times the quantity made in Ohio. As indicating how close is the relation between the output of Bessemer steel and the make of Bessemer rails, we would direct attention

to the totals in the foregoing, showing a drop from 9,138,363 tons in 1902 to 8,592,829 tons in 1903 and then to 7,859,140 in 1904, followed by a jump to 10,941,375 tons in 1905 and a further leap in 1906 to 12,275,830 tons.

**RAILROAD GROSS AND NET EARNINGS
FOR DECEMBER.**

We bring together to-day our figures of railroad earnings for the month of December. We reviewed last week the January figures, and very likely to those not familiar with methods of railroad accounting and the practice of issuing periodic returns, it will seem strange to go back now to the December record. But the explanation is very simple. Our January statement was partial and incomplete, covering only the roads which render early preliminary statements, covering now altogether only an aggregate of about 40% of the total mileage of the United States. These early statements, too, are largely estimates, though furnishing very close approximation as a rule to the actual results. The audited figures covering both gross and net earnings cannot be had from the great majority of roads until from four to seven weeks after the close of the period to which they relate. That is the reason why complete compilations for the month of December are only now possible.

In reviewing the December figures we shall reverse our customary process of treating the results. The great body of railroads furnish returns of both gross and net earnings, and yet there is a considerable number of companies that give out only figures of gross. Ordinarily we deal first with the roads giving both gross and net, and then add the roads which supply statements of gross alone. This time it seems desirable first to see what the aggregate loss in gross has been when both classes of roads are considered, and therefore we shall begin with the gross.

December was the first month to feel the full effects of the prostration of the country's industries following the financial revulsion and panic in October and November. Accordingly, a large loss in earnings was looked for. In November our compilation treating the roads as a whole still showed some increase in gross, though not by any means in the net. For December the loss is now seen to have been considerable and yet more moderate than generally expected. In brief, counting all the roads from which we have been able to procure returns, both those appearing in our net earnings statement and those which limit information to the gross earnings, the loss reaches \$11,471,359. This we have called a moderate loss, because the ratio of falling off is only 6.20%. It covers the bulk of the railroad mileage of the country, and yet it does not cover the whole of it. None of the New England roads appear in the tabulation, since these do not make it a practice to furnish monthly statements, and there are other roads in various parts of the country which also are not represented. It seems no exaggeration to say that if we could cover the entire railroad mileage of the country, the falling off would reach \$15,000,000, which is at the rate of \$180,000,000 a year.

The ratio of loss has been reduced through the fact that in the case of the trans-continental roads on the

North, comparison is with the period of extreme cold and snow blockades the previous year, when earnings of these particular roads were so heavily reduced. As these roads had no such conditions to contend with in the December just past, they are able by reason of that circumstance in the comparison to make very favorable statements. Thus the Great Northern for December reports \$925,150 increase in gross; the Northern Pacific, \$362,819, the Canadian Pacific \$426,478, and the "Soo" road \$160,619. For these four roads together, therefore, we have an aggregate increase of \$1,875,066; which to that extent made the showing for the railroads of the United States as a whole more favorable than it otherwise would have been.

It is not, however, until we come to consider the net earnings that we appreciate what really hard conditions the railroads of the country had to contend with. The showing in this instance, as already indicated, is less comprehensive, since, as stated above, some large companies do not give out monthly statements of net. For the roads that do furnish exhibits of gross and net the aggregate loss in gross reaches \$9,112,667. The striking fact which stands out conspicuously is that the roads were unable (speaking of them collectively) to offset this loss in gross to any extent by a saving in expenses. In fact, expenses actually increased in face of the falling off in gross receipts, and as a consequence the loss in net is very much larger than the loss in gross, reaching \$11,644,048. The ratio of decrease in this case is over 25%, the exact figure being 25.31%.

December, (89 roads.)	1907.	1906.	Inc. (+) or Dec. (-)	
			Amount.	%
Gross earnings.....	\$ 132,199,762	\$ 141,312,420	-\$ 9,112,667	6.45
Operating expenses.....	97,845,604	95,314,223	+2,531,381	2.66
Net earnings.....	34,354,158	45,998,206	-11,644,048	25.31

Making allowance for the roads not represented, it seems safe to say that the net earnings of United States railroads as a whole for December fell behind somewhere between \$15,000,000 and \$16,000,000. The reduction, it is easy to compute, is at the rate of \$180,000,000 to \$200,000,000 a year—net, not gross, it should be remembered. There is no reason to think that January results were any better; and under the circumstances can it be deemed at all strange that the railroads should be considering measures of retrenchment and economy—measures which President Roosevelt by his letter of last week to the Inter-State Commerce Commission would halt. Obviously, should he succeed in his effort, the outcome would be general bankruptcy. It needs no argument to show that in every line of business it is necessary to adjust expenses to the volume of trade.

The conditions here outlined with reference to the expense accounts extend to all sections of the country and to all classes of roads. This is well indicated by the following statement showing results by groups of roads. There is only one group that does not record a loss in gross, and not any which forms an exception to the rule of loss in the net. Moreover, in four of the seven groups the loss in net is larger than the loss in the gross as far as amount is concerned, while the ratio of loss is heavier than the ratio of loss in the gross in the case of every one of the groups without any exception.

their output in 1900. Indeed, the latter part of 1899 gives evidence in a small decline in product that the deterrent effect of that contest on the gold product was beginning to be felt. In 1900 and 1901 the contribution of the metal from all Africa was only 562,307 fine ounces in the former year and 474,696 in the latter year. The Transvaal mines got to work again in May 1901, but at first very partially; that month's product being only 7,479 fine ounces. It was not until 1904 that the output began to get near its old volume. This recovery was much slower than anticipated, due to a shortened supply of labor. Since then the annual output has been almost a question of labor. This lack of labor received its earliest important contribution through the importation of Chinese. That movement began in July 1904 and in December 23,025 Chinese were at work in the Rand mines. The number of Kaffirs at the same time also increased materially, there having been 68,707 at work on the first of January 1904 and 76,611 at the close of December. For various reasons this Chinese experiment did not prove satisfactory and the plan of expatriating Chinese was adopted under the new constitution. Since the first of July several thousand Chinese have been returned to China, their places having been filled by natives. Now complaint is being made that the natives are not as good workers as the Chinese and that the cost of producing gold has been increased wherever the natives have been substituted.

Nevertheless during all the years since 1882 the supply of gold from South Africa, excepting during the war period mentioned, has been rapidly increasing, and during most of the time the supply from nearly all the other of the world's sources of annual product has been on the increase, making the surplus accumulations enormous. Indeed it has become somewhat of an enigma what has become of these annual increments. This is so because the amount coined and the amount used in the arts and left in sight do not account for the contributions to the world's supply. Note that in the five years ending with 1887 the total product, expressed in fine ounces, was only 24,870,828 ounces, or the total expressed in dollars was \$514,124,782; whereas in the five years ending with 1907 the total product, expressed in fine ounces, was 89,763,533 ounces, or a total, expressed in dollars, of \$1,855,573,801.

Covering in a similar way the whole series of years from 1884 to and including 1907, and using the United States Mint's figures of gold stocks, we reach the following results: (1) For the period from 1884 to 1893 inclusive an addition of \$273,542,952 to the supply; (2) for the period from 1894 to 1900 inclusive an addition of \$1,102,081,746, and (3) for the period from 1901 to 1907 inclusive an addition of \$918,983,291. A recapitulation of the result for the 21 years shows that besides increasing the world's stocks by \$3,000,300,000 during that period there remained a balance of \$2,294,607,989 unaccounted for—used in the arts, coined and put in circulation, or gone out of sight.

Gold stock principal banks and treasuries of world, Dec. 31 1883.....	\$999,700,000
World's production, 1884 to 1893 inclusive.....	1,188,895,952
Total.....	\$2,188,595,952
Deduct gold stock principal banks and treasuries of world Dec. 31 1893.....	1,915,053,000
Leaving as used in arts or added to circulation, &c.....	\$273,542,952

Stock Dec. 31 1893.....	\$1,915,053,000
World's production, 1894 to 1900 inclusive.....	1,685,425,746
Total.....	\$3,600,478,746
Deduct stock Dec. 31 1900.....	2,498,397,000
Leaving as used in arts or added to circulation, &c.....	\$1,102,081,746
Stock Dec. 31 1900.....	\$2,498,397,000
World's production 1901 to 1907 inclusive.....	2,420,536,291
Total.....	\$4,918,933,291
Deduct stock Dec. 31 1907.....	\$4,000,000,000
Leaving as used in arts or added to circulation, &c.....	\$918,933,291

* Estimated on the basis of the stock at the close of 1906, which was reported by the Mint Bureau as \$3,764,900,000.

Of the foregoing the amount in sight in the European banks Jan. 1 1908 was as below; for purpose of comparison the figures for the corresponding date of 1907 are given:

Gold in Banks of—		
	Jan. 1 1908.	Jan. 1 1907.
England.....	\$32,545,652	\$20,282,846
France.....	107,047,471	106,592,560
Germany.....	24,877,000	24,069,000
Russia.....	118,210,000	117,580,000
Anstro-Hungary.....	45,837,000	46,609,000
Spain.....	15,654,000	15,414,000
Italy.....	36,407,000	32,033,000
Netherlands.....	7,649,400	5,536,500
National Belgium.....	3,535,333	3,351,333
Sweden.....	3,906,000	3,947,000
Switzerland.....	3,019,000	1,100,000
Norway.....	1,702,000	1,660,000
Total this week.....	£400,437,866	£388,175,239

The following detailed compilation of the gold product will enable the reader to trace the growth in the contribution from the various sources of supply since 1881. Corresponding information from 1871 to 1881 will be found in Vol. 70 of the "Chronicle," page 256, and from 1851 to 1871 in Vol. 54, page 144.

GOLD.—PRODUCTION IN THE WORLD—OUNCES AND VALUES.

Year	United States	Africa	Australia	Canada	Russia	Mexico	Other Producers	Total Ounces	Total Value
1881	1,675,912	1,075,912	1,475,161	52,458	1,181,853	41,545	547,320	5,211,141	\$102,755,235
1882	1,571,187	1,451,250	1,435,067	46,150	1,154,813	45,239	563,638	4,825,794	\$96,755,548
1883	1,489,950	1,382,849	1,352,849	46,150	1,132,219	40,229	549,805	4,850,502	\$96,755,548
1884	1,489,950	1,382,849	1,352,849	46,150	1,132,219	40,229	549,805	4,850,502	\$96,755,548
1885	1,538,325	1,458,950	1,382,849	46,000	1,055,642	57,227	501,309	4,902,859	\$101,434,653
1886	1,538,325	1,458,950	1,382,849	46,000	1,055,642	57,227	501,309	4,902,859	\$101,434,653
1887	1,538,325	1,458,950	1,382,849	46,000	1,055,642	57,227	501,309	4,902,859	\$101,434,653
1888	1,538,325	1,458,950	1,382,849	46,000	1,055,642	57,227	501,309	4,902,859	\$101,434,653
1889	1,538,325	1,458,950	1,382,849	46,000	1,055,642	57,227	501,309	4,902,859	\$101,434,653
1890	1,538,325	1,458,950	1,382,849	46,000	1,055,642	57,227	501,309	4,902,859	\$101,434,653
1891	1,538,325	1,458,950	1,382,849	46,000	1,055,642	57,227	501,309	4,902,859	\$101,434,653
1892	1,538,325	1,458,950	1,382,849	46,000	1,055,642	57,227	501,309	4,902,859	\$101,434,653
1893	1,538,325	1,458,950	1,382,849	46,000	1,055,642	57,227	501,309	4,902,859	\$101,434,653
1894	1,538,325	1,458,950	1,382,849	46,000	1,055,642	57,227	501,309	4,902,859	\$101,434,653
1895	1,538,325	1,458,950	1,382,849	46,000	1,055,642	57,227	501,309	4,902,859	\$101,434,653
1896	1,538,325	1,458,950	1,382,849	46,000	1,055,642	57,227	501,309	4,902,859	\$101,434,653
1897	1,538,325	1,458,950	1,382,849	46,000	1,055,642	57,227	501,309	4,902,859	\$101,434,653
1898	1,538,325	1,458,950	1,382,849	46,000	1,055,642	57,227	501,309	4,902,859	\$101,434,653
1899	1,538,325	1,458,950	1,382,849	46,000	1,055,642	57,227	501,309	4,902,859	\$101,434,653
1900	1,538,325	1,458,950	1,382,849	46,000	1,055,642	57,227	501,309	4,902,859	\$101,434,653
1901	1,538,325	1,458,950	1,382,849	46,000	1,055,642	57,227	501,309	4,902,859	\$101,434,653
1902	1,538,325	1,458,950	1,382,849	46,000	1,055,642	57,227	501,309	4,902,859	\$101,434,653
1903	1,538,325	1,458,950	1,382,849	46,000	1,055,642	57,227	501,309	4,902,859	\$101,434,653
1904	1,538,325	1,458,950	1,382,849	46,000	1,055,642	57,227	501,309	4,902,859	\$101,434,653
1905	1,538,325	1,458,950	1,382,849	46,000	1,055,642	57,227	501,309	4,902,859	\$101,434,653
1906	1,538,325	1,458,950	1,382,849	46,000	1,055,642	57,227	501,309	4,902,859	\$101,434,653
1907	1,538,325	1,458,950	1,382,849	46,000	1,055,642	57,227	501,309	4,902,859	\$101,434,653

* For figures from 1881 to 1871 see Vol. 70, pages 256 to 260. 1871 to 1851, see Vol. 54, pages 141 to 144. The ounces in the foregoing table for any of the countries given may be turned into dollars by multiplying by 26.6718. The value in pounds sterling may also be ascertained by multiplying the ounces by 4.2478. Thus, according to the above, the product in Africa in 1907, stated in dollars, is \$165,799,966, and in sterling £32,996,429.

Russia.—The meagre information we can obtain at this early date as to operations in Russian gold mines, while not at all conclusive in its nature, is still of a character to lead us to infer that production in 1907 was moderately less than in the preceding year.

Table with columns: Values, Ounces. Rows: Russia's production in 1893, 1894, 1895, 1896, 1897, 1898, 1899, 1900, 1901, 1902, 1903, 1904, 1905, 1906, 1907.

India.—There is little to be said about gold mining operations in India in 1907. The result in the Colar field, the principal seat of production of the country, fell moderately behind that for the preceding year, for which the rather poor quality of the ore mined is responsible, as was the case in 1906.

Table: EAST INDIA—GOLD PRODUCTION PRINCIPAL MINES. Columns: 1907, 1906, 1905, 1904, 1903, 1902, 1901. Rows: Champion Reef, Ooregum, Mysore, Nandyaioog, Balazhat Mysore, Mysore West & Wynaad, Coromandel, Others.

Other Countries.—Of the sources of new gold supply other than those specifically referred to above, Mexico is the most important, and in the development of the industry there very satisfactory progress is being reported from year to year.

Inability to secure much early data with regard to the production of silver militates considerably against our reaching any very definite results as to the 1907 yield of that metal from the world's mines.

We give below a statement of silver production covering each year since 1890. See "Chronicle" of Feb. 11 1899, page 258, for figures back to 1871.

Table: SILVER.—WORLD'S PRODUCTION IN OUNCES AND STERLING. Columns: Fine Ounces, United States, Mexico, Australia, All Other Producers, Total Ounces, Total Value. Rows: 1891, 1892, 1893, 1894, 1895, 1896, 1897, 1898, 1899, 1900, 1901, 1902, 1903, 1904, 1905, 1906, 1907.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The auction sales of bank stocks this week aggregate 320 shares. No sales were made at the Stock Exchange. The transactions in trust company stocks reach a total of 190 shares.

Table: Shares. BANKS—New York. Columns: Low, High, Close, Last previous sale. Rows: 10 German Exchange Bank, 10 Irving National Exch. Bank, 300 Mercantile National Bank.

An error crept into the February number of our "Bank and Quotation Section" in reporting the price of the shares of the First National Bank of Pittsburgh, Pa. The price was given as 165. The figures should have read 595 bid and 600 asked.

The State Senate at Albany on the 26th inst. by a vote of 30 to 19 rejected the recommendation of Governor Hughes for the removal of State Superintendent of Insurance, Otto Kelsey.

The views of E. J. Parker of Quincy, Ill., on the Aldrich Currency Bill, expressed in a communication to Speaker Cannon of the House of Representatives on the 20th inst., were presented before a meeting of Group 11 of the Iowa State Bankers' Association, held at Mt. Pleasant, Iowa, on Feb. 22.

If the Aldrich Bill is to be forced through at this session of Congress and the bill introduced by the American Bankers' Association is not to be considered, then let the Aldrich bill be changed and amended by sections taken from Senate Bill No. 108, providing for the incorporation of clearing houses under a Federal law and with power to issue currency to its bank members on the pledge of selected bank assets; and with clearing-house rules to enforce its retirement at any time.

the banks. That is a dangerous power in the direction of inflation. The smaller national banks in the South and West have already taken out circulation to the amount of their capital.

Custom house duties and internal revenue receipts taken from the life-blood of commerce and deposited, as they are, with the sub-treasuries instead of in banks, contribute towards the monetary stringency every fall as well as at other seasons. Crops should be moved without our having to look to Washington for help periodically as well as in times of panic.

The issue of currency should be based upon business transactions, as it was before the Civil War. Bank issues and their redemption would then respond automatically to the extension and contraction of business.

—The directors of the Merchants' Association of New York at a meeting on the 21st inst. approved the report of their Committee on Bankruptcy and Commercial Law, which recommends the endorsement of the Fowler Currency Bill.

—The first test case brought under the Oklahoma Guaranty Deposit law has resulted in the upholding of the Act. The proceedings were instituted by the Noble State Bank of Noble, Okla., against the State Banking Board and the Bank Commissioners, and questioned the right of the State to collect the tax imposed under the law to provide a guaranty fund. In the District Court at Guthrie on the 19th inst. Judge A. S. Houston sustained a demurrer filed by Attorney-General West in the suit on the ground that there were not sufficient facts in the petition to constitute a cause of action. Judge Houston in passing on the case stated that under the police powers the State has the right to collect the tax, as the banks that are allowed to do business in the State are corporations, and hence as much accountable to the Legislature as any other corporation which serves the public.

—In accordance with action taken at the annual meeting of the San Francisco Clearing-House Association, the banks of that city enjoying Clearing-House privileges are hereafter to be examined, from time to time, by an official examiner to be appointed by the Association. The examination is to apply not only to the eighteen members of the Association, but also to other institutions clearing through members. The following resolution defines the attitude of the Association in the matter:

"Resolved: That the executive committee be authorized and directed to select for approval a bank examiner whose duty shall be to examine from time to time, under rules to be adopted, all clearing-house banks, as well as all banks clearing through members."

This resolution was introduced in October 1906 by E. W. Wilson, Vice-President of the American National Bank, but, after lengthy discussion, was laid aside, the majority of the members having deemed action inadvisable at that time. In view of the events of the past few months, however, and the part played by the Clearing House toward relieving the financial difficulties, the members have become convinced that central supervision of a permanent sort would be a prudent measure for the future.

—A departure new to this city is about to be introduced by the First National Bank in the establishment of a security company to be formed for the purpose of acquiring and holding real estate, securities, stocks and other properties owned by the bank. In a measure the plan is much the same as that now in operation between the First National Bank of Chicago and the First Trust & Savings Bank, though there is this important distinction that the business of the latter, like that of the parent institution, is of a banking and trust nature. The company which the First National Bank of this city is about to organize is to be known as the First Security Co. It is to have a paid-up capital of \$10,000,000, and a special dividend of 100% to be declared on the capital of the bank (\$10,000,000) is to apply as payment toward the capital of the proposed institution. The stock of the company is to be issued to and held by six trustees—the President, four Vice-Presidents and Cashier of the bank. These trustees are to exercise the powers of ownership of the stock and are to elect the same board of directors as compose the directorate of the bank. The plan in detail is explained in a circular issued by President George F. Baker as follows:

New York, Feb. 14th 1908.

Dear Sir.—It is deemed to be for the interests of stockholders of this bank that a security company, such as has proved advantageous in the case of several other banks, should be organized for the purpose in part of transacting for its patrons certain lines of profitable business, which, though often transacted by bankers, are not expressly included within the corporate powers of national banks. Among these are the acquiring and holding of real estate, securities, stocks and other property.

To this end it is desired to secure the assent in writing of our stockholders to a plan of organizing a security company under the name of the First Security Co., with a paid-up capital of \$10,000,000, the stock to be issued to and held by six trustees, who shall be the President, Vice-Presidents and the Cashier of the bank. These trustees shall exercise the powers of ownership of the stock, shall elect the same board of directors as that of the bank, shall collect all dividends and pay the same over to the bank for immediate distribution to its shareholders, who have assented to this plan.

Upon receiving the assent of the stockholders the bank purposes to make a special dividend of 100% (\$10,000,000) to be received by the trustees, and to be applied to the payment of the capital stock of the Security Company, which stock shall be held by the trustees for the benefit of the shareholders of the bank assenting to this plan.

Upon each certificate of every assenting stockholder of the bank there shall be the endorsement that appears on the following page.

The formal agreement for incorporation, assent, &c., has been carefully prepared by our counsel, and has been approved by our directors, who have assented and recommended your assent thereto.

Your proportionate share of the bank's assets will be in no wise changed. Kindly sign and return promptly the enclosed power or call at the bank and sign the agreement.

The following is the form of endorsement referred to in the above letter:

The registered holder of the within certificate is entitled, for and in respect of each and every share of stock of the First National Bank of the City of New York represented thereby, to share equally and ratably with all other holders of stock certificates of the bank similarly endorsed, according to their several interests, in the dividends or profits, and, in case of dissolution, in the distribution of the capital, of the First Security Co., a corporation of the State of New York organized in pursuance of a certain written agreement dated Feb. 14 1908 between George F. Baker and others, trustees, and J. Pierpont Morgan and others, stockholders; such interest of the owner of the within certificate, and of all other like certificates, similarly endorsed, being subject to all the terms, conditions and limitations of said agreement; such ratable interest to be sold or transferred ratably only by the transfer upon the books of the bank of one or more of the shares of the stock in the bank represented by a bank stock certificate bearing this endorsement; and all of the interest in and to or in respect of said Security Co. or its capital stock, represented by a bank stock certificate bearing this endorsement, shall pass ratably with, and only with, the transfer of such shares of the bank represented by such bank stock certificate, and upon transfer thereof upon the books of the bank; and an interest in the Security Co. attached to any share of the bank shall be alienable only in connection with such transfer of such bank stock.

No holder of the within certificate or any transferee of any share thereby represented shall be entitled in lieu thereof to demand or receive from the bank a new certificate except with this endorsement thereon; and a transfer of any share of bank stock represented by the within bank stock certificate shall be made by any holder thereof only to a transferee accepting therefor a new certificate bearing this endorsement.

No right to vote upon or in respect of any stock of the Security Co. passes to or shall be exercised by the holder of the within certificate, such voting right being reserved to and by the trustees or their successors.

The officers of the bank, who are to serve as trustees of the stock of the First Security Co., are President Baker, Vice-Presidents H. C. Fahnestock, F. L. Hine, Henry P. Davison and George F. Baker Jr., and Cashier Charles D. Backus. The bank in its statement issued in response to the Comptroller's call of Feb. 14 reported bonds, securities, &c., to the amount of \$60,696,651. The surplus and profits of the bank now exceed (according to the report of condition under the call referred to) \$20,000,000, and its deposits are \$113,632,559. In 1901 the institution increased its capital from \$500,000 to \$10,000,000, declaring for the purpose the unusual dividend of 1900% on its capital.

—Seth M. Milliken, who consented temporarily to accept the presidency of the Mercantile National Bank of this city last October, after the elimination of the Heinze-Morse-Thomas interests, has resigned as President and director on account of the calls upon his time by the business of his firm of Deering, Milliken & Co. Mr. Milliken had been a director of the bank since 1880; it is understood that while he retires from active participation in its affairs, he still retains his stock-holdings in the institution. Under his guidance, assumed during a critical period, the restoration of the bank to a substantial footing has been accomplished. The retiring President is quoted as saying that during the recent panic the bank was obliged to borrow \$4,000,000 to tide it over its difficulties, and has succeeded in repaying the entire amount. The Clearing House, he states, advanced \$3,200,000, the firm of Deering, Milliken & Co. lent \$500,000 and the Irving National Exchange provided the remainder of the amount.

At the adjourned annual meeting yesterday the directors elected as the new President of the Mercantile Willis G. Nash, who resigns as Cashier of the New York State National Bank of Albany. Miles M. O'Brien was re-elected First Vice-President, and William Skinner, who became a Vice-President in October, was likewise re-elected. William H. Taylor (Vice-President of the Bowling Green Trust Co.) was also elected a Vice-President of the bank. He succeeds Gerrish H. Milliken, who resigns as Vice-President and director. Emil Klein has been re-elected Cashier. The following new directors have been elected to the board: William N. Laws, A. J. Trussell, E. D. Street and L. H. Cutter. Two of these take the places of George H. Sergeant and John F. Kehoe, resigned. The board now consists of the following members: William F. Carlton, Robert C. Clowry, William Nelson Cromwell, L. H. Cutter, Edwin Gould, Harold A. Hatch, Edward T. Jeffery, E. D. Street, William M. Laws, Benjamin Nicoll, Willis G. Nash, Miles M. O'Brien, Charles E. Perkins, Dick S. Ramsay, William Skinner, William H. Taylor, A. J. Trussell and Warner Van Norden. The election of Mr. Nash and the present board of directors indicates a complete change in the management of the affairs of the bank, which, it is stated, has passed under the control of entirely new and independent interests.

—The \$500,000 additional capital of the Second National Bank of this city authorized by the shareholders on Jan. 14,

has been listed on the New York Stock Exchange, making the total amount listed \$1,000,000. The increase in capital was effected through the declaration of a special equalizing dividend of 100%, declared from the surplus fund, payable in cash on Jan. 20, this dividend being applied to the payment of subscriptions to the new stock. The balance sheet of the bank for Jan. 20, when the increase in capital to \$1,000,000 became effective, shows surplus and undivided profits of \$1,638,280. The aggregate resources are \$15,326,515.

—Edward R. Thomas and Orlando F. Thomas were indicted on the 27th inst. by the Special Grand Jury which has been investigating financial affairs, on charges alleging violations of the insurance laws while they were in control of the Provident Savings Life Assurance Society. It is understood that there are two indictments against E. R. Thomas and one against O. F. Thomas. Bail was fixed at \$5,000 on each indictment and furnished by the Fidelity & Deposit Co. of Maryland. One of the indictments against E. R. Thomas is said to deal with a loan made to him by the firm of Thomas, Maclay & Co. (predecessor of the failed firm of Robert Maclay & Co.), in which Herbert F. Thomas, son of O. F. Thomas, was a partner.

—The Greenwich Bank of this city has opened a branch in Herald Square at 35th Street and 6th Avenue. The main office of the bank is at 402 Hudson Street, and in addition to the quarters just opened it has branches at 135 William Street, 260 West Broadway and 874 Broadway. The Jan. 31 statement of the institution showed deposits of \$7,702,976. The capital is \$500,000 and the surplus and profits \$718,858.

—The stockholders of the Hudson Trust Company of this city ratified on Wednesday the proposition to reduce the capital from \$1,000,000 to \$500,000; it was also decided to apply the \$500,000 taken from capital to the surplus (increasing it to over \$600,000), subject to the approval of the Banking Department. Another meeting will be held next month to decide whether there will be a distribution of the surplus among the shareholders.

—Robert L. Smith, formerly an Assistant Secretary of the Trust Company of America, has become an Assistant Secretary of the Carnegie Trust Company.

—The increase in the business of the Liberty National Bank of New York (139 Broadway) has made it necessary to enlarge its banking room. The office in the building in the rear is to be added by establishing an arched connection, thereby giving larger and more commodious quarters.

The last official statement of the bank (Feb. 14) shows deposits of \$14,910,010; the capital is \$1,000,000, while surplus and undivided profits are reported at \$2,394,000.

—Robert Olyphant, Frederick Potter and Sanford H. Steele, directors of the Title Guarantee & Trust Co. New York and Brooklyn, have been elected members of the institution's newly created Trust Department, to serve with President Kelsey, Vice-President Stanley, Bailey and Burdick. This addition to the company's organization is designed for the management of its fiduciary business, which has become of late quite a large feature. Its banking interests are in charge of a "Finance Committee" constituted as follows: Edward T. Bedford, Clarence H. Kelsey, Edgar L. Marston, William H. Nichols, James H. Oliphant, Charles A. Peabody, Jacob H. Schiff, James Speyer and Edward O. Stanley.

—Frank J. Parsons, Manager of the mortgage department of the United States Mortgage & Trust Co., has been elected an Assistant Secretary of the institution, and Henry L. Servoss, Manager of the 125th Street branch of the company, has been elected an Assistant Treasurer.

—Frederick H. Eaton, President of the American Car & Foundry Co., has been elected a director of the Seaboard National Bank of this city.

—The third payment (15%) to the depositors of the Hamilton Bank of this city, which was not to have been released until May 20, has been anticipated, and will become subject to the depositor's check on March 20. It is announced that the new officers of the bank have persistently followed up delinquent borrowers, with the result that a large cash surplus has been accumulated. By continuing this active policy of collecting slow loans, it is stated, the

officers hope to be able to anticipate all future payments to depositors.

—The report of the condition of the Mechanics' & Traders' Bank of this city (which closed its doors on Jan. 29) submitted by the State Banking Department is said to show capital unimpaired and a surplus of \$31,821, after charging off \$585,000 of questionable assets. The bank has reduced its Clearing-House indebtedness from about \$2,000,000 to \$1,200,000, and its cash on hand has been increased from \$504,296 on Jan. 29 to \$1,200,000. It is stated that about 75% of the depositors have assented to the deferred-payment plan of reorganization.

—John E. Walker was elected a Vice-President of the National Commercial Bank of Albany, N. Y., at a meeting of the directors on the 21st inst. Mr. Walker will be the temporary head of the institution during the absence of President Robert C. Pruyn and Vice-President Grange Bard, both of whom are away from their desks for an extended period.

—Charles H. Dalton, a Vice-President and director of the New England Trust Co. of Boston died on the 23rd inst. He was eighty-two years of age. Mr. Dalton was formerly a member of the Boston Rapid Transit Commission and had otherwise been a prominent figure in the business affairs of the city.

—The consolidation of the Prescott National Bank of Lowell, Mass., capital \$300,000, with the Union National Bank of that city, capital \$350,000, consummated on the 10th inst., is to be formally ratified by the shareholders of the first-named institution on March 18. It is proposed to pay an initial dividend of 100% to the stockholders of the Prescott National Bank as soon as expedient after the special meeting, possibly on April 1, according to the circular issued by the bank. The book value of the stock is about \$140, and it is stated that unless some loans now believed to be good should prove otherwise, the above sum ought to be realized when the final dividend is paid. There is to be no issue of new stock by the Union National Bank. Edward E. Sawyer, Cashier of the Prescott National, has been appointed Vice-President of the Union National and George R. Chandler has been appointed Assistant Cashier.

—The First National Bank of Gloucester, Mass. (capital \$200,000), is to go into immediate liquidation, arrangements having been completed whereby its business is to be assumed and carried on by the Gloucester Safe Deposit & Trust Co. It is expected that an increase will be made in the latter's capital of \$100,000.

—The First Mortgage Guarantee & Trust Co. of Philadelphia has notified its depositors of its decision to abandon the banking feature of its business. The change went into effect on the 24th inst. The company began business in March of last year and announced that its main feature would be the handling of first mortgages on guarantees. It is stated that it entered the banking field as an accommodation to its clients, but as this has not turned out to be a lucrative departure, its elimination was decided upon.

—Judge McCarrell of Harrisburg issued an order on the 20th inst. appointing J. Dennison Lyon receiver of the Iron City Trust Co. of Pittsburgh in place of W. L. Abbott and A. S. H. Stewart, who were appointed on Oct. 23. Mr. Lyon is directed to institute such proceedings in the United States Court as will procure the revocation of its decree, naming Messrs. Abbott and Stewart as receivers, and on this revocation take possession of the property, wind up its business and dispose of its assets. Messrs. Abbott and Stewart were named as receivers by Federal authorities, and it is stated that the action in securing the appointment of Mr. Lyon was in the nature of a test case, to settle the question as to whether the Federal authorities have the right to take charge of State banks or trust companies operating under State charters. Both Messrs. Abbott and Stewart will, it is understood, stand by the action of the Federal authorities until revoked by the proper court.

—J. H. McEwen, heretofore Cashier of the Mahoning National Bank of Youngstown, Ohio, has replaced W. Scott Bonnell as President of the institution, Mr. Bonnell having become Vice-President. Thomas A. Jacobs succeeds to the cashiership and W. J. Roberts is Assistant Cashier.

—The statement of the First National Bank of Chicago, submitted in response to the call of the Comptroller of the Currency for a statement of condition on Feb. 14, attracts particular attention by reason of the showing in the deposit line, which has reached \$102,164,319—representing an increase of nearly 14 million dollars since Dec. 3, when the amount was \$88,526,128. The First National's affiliated institution, the First Trust & Savings Bank, on Feb. 15 reports deposits of \$30,528,104, the combined deposits of the two thus being \$132,692,423. The assets of the First National under the new call are \$125,759,142, while those of the First Trust are \$34,004,680.

—The Commercial National Bank of Chicago also shows substantial gain in its item of deposits during the past two months, the amount now, at \$41,287,311, comparing with \$34,306,442 on Dec. 3. The bank has a capital and surplus of \$3,000,000 each and undivided profits of \$1,326,490, the last named comparing with \$1,219,197 in the previous statement. Total resources have risen from \$48,131,139 to \$51,649,802.

—A dividend of \$200 per share in liquidation has been declared by the directors of the National Live Stock Bank of Chicago. The institution, it will be recalled, was succeeded by the Live Stock Exchange National Bank on the 7th inst. It is stated that, after the payment of the dividend, there will remain assets of \$739,000, out of which dividends of \$50 a share additional will be paid. The bank had \$1,000,000 capital.

—The payment of a 20% dividend by March 1 to the creditors of the Ravenswood Exchange Bank, Chicago, has been authorized. The bank suspended in November.

—The stockholders of the Union Commercial & Savings Bank of Superior, Wis., recently approved a proposition to increase the capital from \$50,000 to \$100,000.

—The State Bank of St. Paul, Minn., which closed its doors on Jan. 20, re-opened for business on Monday the 24th inst. The capital remains at \$25,000. An assessment of 100%, levied on the stockholders, is said to have been paid in full. The stock formerly held by A. Z. Drew, who resigned the presidency shortly before the institution suspended, is reported to have been taken by other interests.

—The Citizens' Savings Bank of St. Paul, which also closed its doors on the 20th ult., and with which Mr. Drew had been identified, likewise resumed business on Monday. Its solvency, it is said, has never been questioned.

—The Capital State Bank of Boise, Idaho, which suspended on Jan. 21, is to be succeeded by the Capital National Bank, the Comptroller of the Currency having on the 18th inst. approved an application to organize the latter presented by interests identified with the closed institution. The new bank is to have a capital of \$250,000.

—James B. Lazear, formerly National Bank Examiner, has been elected Second Vice-President of the Central National Bank of Denver, Colo. The institution began business during the past year.

—A. B. Butt, formerly Cashier of the suspended People's Bank of Portsmouth, Va., pleaded guilty on the 20th inst. to three indictments against him, and was sentenced to three years in the penitentiary. In addition, a fine of \$7,184 was imposed on the accused.

—At a meeting of the executive council of the Washington Bankers' Association held at Tacoma on the 15th inst., the invitation of the North Yakima bankers to hold the annual convention of the Association in that city on June 18, 19 and 20 was accepted. The bankers will endeavor to have the associations of Idaho and Oregon meet at the same time. The Aldrich Currency Bill was one of the topics discussed at the meeting and it is understood that the bankers are not in sympathy with the measure. It is contended by Secretary Kauffman that the bill, if passed, will not help the Western banks at all, for to secure the benefits of the emergency currency which it provides for, the banks could not loan out funds for the development of the country in which they are located, but would have to invest in long-time securities. Such investments, he declares, would practically tie the country down to a bond-secured currency, instead of adding any elasticity to the currency by the use of the live liquid assets of the banks. The general view of the members, he

said, favors a central bank along the lines suggested by Comptroller Ridgely in his recent report to Congress. A resolution was adopted at the meeting endorsing the bill now before Congress for the establishment of a United States Sub-Treasury at Seattle. A circular has been issued to members by Secretary Kauffman seeking information which may lead to the obtaining of reduced rates for fidelity and burglary insurance.

—The Merchants' National Bank of Portland, Ore., resumed business on Monday the 17th inst.—three months after its suspension, which occurred on Nov. 12. Under the reorganization plan, it is reported, two-thirds of the deposits have been exchanged for time certificates of deposit, payable in six, twelve, eighteen and twenty-four months. The management of the bank remains the same as before its suspension, the officers being as follows: J. Frank Watson, President; R. L. Durham, Vice-President; R. W. Hoyt, Cashier; George W. Hoyt and S. C. Catching, Assistant Cashiers. No increase has as yet been made in the capital, which stands at \$250,000, but it is stated that it is the intention to later make the amount \$500,000.

Monetary & Commercial English News

(From our own Correspondent.)

London, Saturday, Feb. 15 1908.

Business has been quiet all through the week. At the beginning, indeed, there was a rather pessimistic feeling. It was feared that matters in the United States were worse than had been supposed. That trade was falling off severely everybody knew. But the stock markets at the beginning of this week suddenly wakened up to what had been plain enough before to close observers. Furthermore, there was an uncomfortable feeling all over the Continent. Germany has escaped a crisis which most observers expected to be imminent. But trade in Germany has received a check. The banks are carrying for customers an immense load of securities. As a consequence they are uncomfortably tied up. Taxation is heavy. Employment is scarce, wages are falling. It is feared, therefore, that while there will be no crisis there may be large and prolonged liquidation, and that failures, sometimes serious ones, will occur. There have been failures likewise in Denmark. There have been failures in the north of England. There have been failures, in fact, in most parts of Europe.

In addition to all this, a somewhat uncomfortable feeling has been created by the sudden announcement last week of the Austro-Hungarian Foreign Minister that he had obtained from the Porte an irade for the survey of the Novi Bazar Railway, and that he was in negotiation in regard to other railway matters. In Russia this is regarded as a distinct breach of the understanding between Russia and Austria-Hungary. It was settled that neither State should do anything to disturb the existing condition of things. The Austrian Foreign Minister maintains that this had reference only to politics, but that he was perfectly free to do what he could to improve the business interests of his compatriots. Russia maintains, on the other hand, that to obtain railway advantages is a distinct breach of the arrangement. Naturally this has given rise to the fear that the understanding will come to an end, that Russia and Austria will again be competitors in the east of Europe, and that adverse political consequences will follow. Moreover, it is suspected that the German Government has been at the bottom of the affair. It is generally taken for granted that the irade would not have been issued were it not that the German Government used its influence. But why Germany should endeavor to sow dissension between Austria and Russia is not very plain. However, all these things—political, Stock Exchange and financial—combined to make feeling here pessimistic at the beginning of the week. Gradually, however, there has been an improvement. Now the impression is growing that the "bears," not only in the United States but here at home, have been too aggressive, that there will soon be a recovery, and that business will become decidedly more active before long.

Money is comparatively dear and scarce. At this time of the year the revenue is being collected in exceptionally large amounts, and therefore unusually large sums are being transferred from the open market to the Bank of England. Consequently the Bank of England has control of the market and is in a position to make rates what it pleases. This will go on certainly until the middle of March and possibly may go on until the first week of April. In the second half of March the disbursements out of the Treasury are very large, but a large proportion of those disbursements goes into the interior and does not find its way into the London market until early in April. Probably, therefore, there will not be real ease until April, though money will certainly be less scarce after the middle of March. In April there is at this time every reason to expect easy money. In Paris the feeling has improved as the week has gone on. Trade is good. Invest-

Total receipts at ports from Jan. 1 to Feb. 22 compare as follows for four years:

Table with columns: Receipts of, 1908, 1907, 1906, 1905. Rows include Flour, Wheat, Corn, Oats, Barley, Rye.

The exports from the several seaboard ports for the week ending Feb. 22 1908 are shown in the annexed statement:

Table with columns: Exports from, Wheat, Corn, Flour, Oats, Rye, Barley, Peas. Rows include New York, Portland, Me., Boston, Philadelphia, etc.

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

Table with columns: Exports for week and since July 1, Flour, Wheat, Corn. Rows include United Kingdom, Continent, West Indies, etc.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Feb. 22 1908, was as follows:

Large table with columns: Name of City, Wheat, Corn, Oats, Rye, Barley. Rows include New York, Boston, Philadelphia, Baltimore, etc.

Dividends. The following shows all the dividends announced for the future by all large or important corporations:

Table with columns: Name of Company, Per Cent., When Payable, Books Closed. Rows include Railroads (Steam), Atlantic Coast Line, etc.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed. Rows include Banks, Chemical National, Metropolis, etc.

a Transfer books not closed. x 3% declared, 1 1/2% payable Mch. 20 and 1 1/4% June 20.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

Table listing auction sales for Home Insurance Co., Brooklyn City RR, etc.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Feb. 22; also totals since the beginning of the first week in January:

Table with columns: For the week, 1908, 1907, 1906, 1905. Rows include Dry Goods, General Merchandise.

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. 22 and from Jan. 1 to date:

Table with columns: For the week, 1908, 1907, 1906, 1905. Rows include Total 8 weeks.

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 22 and since Jan. 1 1908, and for the corresponding periods in 1907 and 1906:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with columns for Gold, Silver, Exports, Imports, and various bank categories (Great Britain, France, Germany, etc.) for years 1908, 1907, and 1906.

Of the above imports for the week in 1908, \$205,537 were American gold coin and \$7,420 American silver coin. Of the exports during the same time \$40,000 were American gold coin and \$10,000 were American silver coin.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending Feb. 21. 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.

Large table showing detailed financial statements for various banks in New York City, including columns for Capital, Surplus, Loans, Specie, Legals, Deposits, and Reserves.

On the basis of averages "circulation" amounted to \$66,187,700 and United States deposits (included in deposits), \$59,329,100; actual figures Feb. 21, circulation, \$65,608,300; United States deposits, \$59,229,800.

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.

Summary table for New York City Banks and Trust Companies, showing averages and actual figures for various financial metrics.

+ Increase over last week. - Decrease from last week. a Includes bank notes. b After eliminating the item "Due from reserve depositors and other banks and trust companies in New York City," deposits amount to \$619,674,000, a decrease of \$688,900 from 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 \$59,229,800, a decrease of \$8,722,700 from last week; averages included U. S. deposits of \$59,329,100, a decrease of \$106,200 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.

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

Table showing financial data for State Banks and Trust Companies outside of New York City, including Loans, Deposits, Reserves, and % of Reserve.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 21, based on average daily results:

We omit two ciphers (00) in all cases.

Table showing financial statements for various non-member banks, including columns for Capital, Surplus, Loans, Specie, Legals, Deposits, and Reserves.

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.

Table comparing financial data for New York, Boston, and Philadelphia banks, showing Capital and Surplus, Loans, Specie, Legals, Deposits, and Clearings.

a Including Government deposits, and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted to \$59,329,100 on Feb. 21 against \$59,495,300 on Feb. 15; at Boston to \$6,434,000 on Feb. 21, against \$6,422,000 on Feb. 15.

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. 28 1908.

The Money Market and Financial Situation.—A result which has been foreshadowed for some time past, and to which affairs in and out of Wall Street have contributed, has been the most prominent characteristic of the security markets throughout the week. We refer to the limited volume of business at the Stock Exchange, which is the smallest for the season in recent years and is paralleled only by the low record of a dull midsummer period. The transactions in stocks on Wednesday aggregated less than 216,000 shares, and for the entire week have averaged only a little over 270,000, as against over 1,100,000 shares for the corresponding week last year and a trifle less than 1,000,000 in 1906. The bond market has been relatively more active, chiefly, if not wholly, because a few issues have, for special reasons, been in demand or pressed for sale. Other evidences of the depression which has overtaken industrial affairs are seen in the accumulation of idle money at all the principal financial centres at home and abroad, and the passing of another railway system into the hands of a receiver.

At the same time, there is reported to be a little better demand for iron and steel products, especially for steel rails, and although this has been favorably commented on in some quarters, it probably signifies nothing more than that an effort is being made to keep the railroads in condition to handle what business is offered.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½% to 2%. To-day's rates on call were 1¼@2%. Prime commercial paper quoted at 4½@5% for 60 to 90-day endorsements and 5½@6% for best single names.

The Bank of England's weekly statement on Thursday showed an increase in bullion of £579,585, and the percent of reserve to liabilities was 49.13, against 53.45 last week.

The discount rate remains at 4%, as fixed Jan. 23. The Bank of France shows an increase of 6,550,000 francs gold and 2,675,000 francs silver.

NEW YORK CITY CLEARING HOUSE BANKS.

	1908. Averages for week ending Feb. 21.	Differences from previous week.	1907. Averages for week ending Feb. 23.	1906. Averages for week ending Feb. 24.
Capital	124,350,000		126,150,000	116,472,700
Surplus	159,561,100		155,799,500	144,961,100
Loans and discounts	1,143,069,700	Inc. 8,721,500	1,083,460,400	1,049,301,800
Circulation	66,187,700	Dec. 335,800	53,004,500	50,787,200
Net deposits	1,146,291,400	Inc. 13,982,300	1,045,021,700	1,042,298,700
U. S. dep. (incl. above)	59,329,100	Dec. 166,200	14,356,600	8,540,600
Specie	258,374,800	Inc. 4,950,600	190,145,800	185,637,200
Legal tenders	80,665,600	Inc. 163,300	75,419,200	80,063,200
Reserve held	319,041,400	Inc. 5,113,900	265,565,000	265,700,400
25% of deposits	286,672,850	Inc. 3,495,875	261,255,425	260,574,657
Surplus reserve	32,468,550	Inc. 1,618,325	4,309,575	5,125,725
Surplus excluding U. S. deposits	47,300,825	Inc. 1,576,775	7,898,725	7,260,875

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

Foreign Exchange.—The market was active and higher until Tuesday afternoon, when there was a recession in rates due to liberal offerings of bills, and the tone was generally heavy thereafter; the close was steady.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8360@4 8370 for long, 4 8660@4 8670 for short and 4 8710@4 8720 for cables. Commercial on banks 4 8315@4 8325 and documents for payment 4 82½@4 83¾. Cotton for payment 4 82½@4 82¾, cotton for acceptance 4 8315@4 8325 and grain for payment 4 83¼@4 83¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19¾@5 18¾ for long and 5 17½@5 17½ for short. Germany bankers' marks were 94 7-16@94 1½ for long and 95 1-16@95 1-16 for short. Amsterdam bankers' guilders were 40 20@40 22 for short.

Exchange at Paris on London to-day 25 fr. 19½c.; week's range 25 fr. 22c. high and 25 fr. 19½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Actual—			
High	4 8360 @ 4 8370	4 8685 @ 4 8690	4 8720 @ 4 8725
Low	4 8340 @ 4 8350	4 8660 @ 4 8670	4 8710 @ 4 8715
Paris Bankers' Francs—			
High	5 19½ @ 5 18¾	5 17½ @ 5 17½	
Low	5 20 @ 5 20	5 17½ @ 5 17½	
Germany Bankers' Marks—			
High	94 7-16 @ 94 1½	95 1-16 @ 95 1-16	
Low	94 1½ @ 94 1½	95 @ 95	
Amsterdam Bankers' Guilders—			
High		40 20 @ 40 22	
Low		40 1½ @ 40 3-16	

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

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston, selling, \$1 per \$1,000 premium. New Orleans, bank, 25c. per \$1,000 discount; commercial, 50c. per \$1,000 discount. Chicago, 10c. per \$1,000 premium. St. Louis, 60 @ 70c. 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 \$6,000 Virginia 6s deferred trust receipts at 24 to 24½.

A few bond issues have been active this week, but aside from these the market has been exceptionally dull and price movements without significance. The active features have been New York City 4½s, Interboro-Metropolitan 4½s and the Mexican Central issues. The former were irregular, selling down a point and recovering later to a fraction above last week's closing price. Interboro-Metropolitans steadily advanced during the early part of the week to 57¾, a gain of nearly 5 points, about half of which has been lost. The Mexican Central issues advanced an average of about 2 points on the prospect of consolidation with other systems under Government control. Some of the Rock Island issues have been notably strong.

United States Bonds.—Sales of Government bonds at the Board, \$11,200 3s. coup., 1908-18 at 101½ to 101¾ and \$5,000 4s coup., 1925, at 122½. Following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Feb. 22	Feb. 24	Feb. 25	Feb. 26	Feb. 27	Feb. 28
2s. 1930	registered	Q-Jan	H	*105	*105	*105	*105
2s. 1930	coupon	Q-Jan	O	*105	*105	*105	*105
3s. 1908-18	registered	Q-Feb	L	*101	*101	*101	*101
3s. 1908-18	coupon	Q-Feb	I	*101	*101	*101	*101
3s. 1908-18	small coupon	Q-Feb	D	101½	*100¾	*100¾	*100¾
4s. 1925	registered	Q-Feb	A	*121	*121½	*121½	*121½
4s. 1925	coupon	Q-Feb	Y	*121	*121½	*121½	*121½
2s. 1930	Panama Canal regis	Q-Nov		*103½	*103½	*103½	*103½

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

Railroad and Miscellaneous Stocks.—The most noteworthy feature of the stock market this week has been, as noted above, the small amount of business transacted. At the same time prices have, in most cases, fluctuated within a narrow range, and there has been practically no change in the tone or general tendency of the market from day to day. Of a list of 25 active stocks, 13 close higher and 10 lower than last week.

Among the exceptions is Delaware & Hudson, which declined 4 points on the announcement of an action to prevent the payment of a dividend, and recovered a large part of the decline. Missouri Pacific has covered a range of nearly 3 points and St. Paul, Great Northern, Canadian Pacific and Southern Pacific have been relatively strong—St. Paul advancing over 2 points to-day.

The copper shares have been strong on reports of a large reduction in the supply of metal on hand. General Electric is a point higher than at the close last week, and Sugar Refining nearly 2 points. National Lead was a strong feature in to-day's market and closes with a net gain for the week of almost 4 points.

For daily volume of business see page 538.

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

STOCKS. Week ending Feb. 28.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Alice Mining	300	31½	Feb 24 52½	Feb 27 41½	Feb 31 33½
Am Steel Found trs	920	3¼	Feb 24 6	Feb 27 4½	Feb 6
Preferred trust rts.	1,300	28½	Feb 24 30½	Feb 28 27½	Feb 30 27
Bethlehem Steel Corp	200	13½	Feb 25 13¾	Feb 25 12	Jan 16 12
Can Pacific subscription rts, 1st instal paid	90	137	Feb 25 138	Feb 27 136	Feb 138
Chic Un Trac pref trs	100	6	Feb 27 6	Feb 27 6	Feb 10 6
Comstock Tunnel	2,700	25c.	Feb 27 27c.	Feb 27 21c.	Jan 30c.
Des Moines & Ft Dodge	100	5¼	Feb 25 5¼	Feb 25 5¼	Feb 5¼
Federal Sugar Ref. pref.	990	8¼	Feb 27 8¼	Feb 28 7¾	Feb 8¼
GI Northern subscription receipts, 90% paid	100	117½	Feb 28 117½	Feb 28 114	Feb 123½
Illinois Cent leased lines.	1	90	Feb 27 90	Feb 27 90	Feb 90
Iron Silver	100	1¼	Feb 24 1¼	Feb 24 1¼	Feb 1¼
New Central Coal	100	30	Feb 24 30	Feb 24 30	Feb 30
Utah Copper rights	15,750	¾	Feb 25 ¾	Feb 27 ¾	Feb ¾

Outside Market.—What little interest has appeared in the market for unlisted securities this week has been mainly in the copper stocks, and even among these only a few show any material change in price. Trading has been of the same dull character as for some time past. Butte Coalition was the conspicuous feature, recording an advance from 17½ to 21½, with a recession towards the close to 20. The final transaction to-day was at 20¼. Boston Consolidated Copper from 15 sold down to 14¼, recovered to 15 and ends the week at 14¾. Cumberland-Ely moved off from 7¾ to 7½ but rose finally to 7¾. Greene Cananea after a fractional decline to 7¾ moved up to 8½ and closes to-day at 8¾. Nevada Consolidated Copper declined from 9¾ to 9, rose to 9½ and ends the week at the high figure. Nevada-Utah advanced from 4 to 4¼, dropped to 3¾, the final quotation showing a recovery to 4¼. Trinity continues to advance, a gain of 2½ points to 15½ being recorded this week. United Copper common sold down from 6½ to 5¾ and up to 6. Goldfield Consolidated was traded in between 4 11-16 and 5, and Nipissing between 6½ and 6¾. The situation in the industrial department continues of the same dull and monotonous character. American Tobacco lost 5 points to 240. Bay State Gas moved up from 15-16 to 13-16. Standard Oil rose from 485 to 489, fell to 482, and closed to-day at 482½. Chicago Subway sold up from 16 to 16½ and on Thursday jumped to 17½, with sales reported to-day at this figure. Consolidated Steamship 4s went down from 9¼ to 9½ and up to 10.

Outside quotations will be found on page 538.

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES, Sates of the Week Shares, STOCKS NEW YORK STOCK EXCHANGE, Range June 1 1908 On basis of 100-share lots, and Range for Previous Year (1907). Rows include various stock listings like Unit Rys Inv't of San Fr, Wabash, Do prof, Wheeling & Lake Erie, etc.

WASHINGTON'S BIRTHDAY.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

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

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

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

OCCUPYING FOUR PAGES

BOND—						BOND—								
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE								
WEEK ENDING FEB 28						WEEK ENDING FEB 28								
Symbol	Price	Week's	Range	Change	Symbol	Price	Week's	Range	Change	Symbol	Price	Week's	Range	Change
Feb 28	Low	High	Since	Since	Feb 28	Low	High	Since	Since	Feb 28	Low	High	Since	Since
U. S. Government U S 2s consol registered.....1930 U S 2s consol coupon.....1930 U S 3s registered.....1918 U S 3s coupon.....1918 U S 3s reg small bonds.....1918 U S 3s con small bonds.....1918 U S 4s registered.....1925 U S 4s coupon.....1925 U S Pan Can 10-30 yr 2s.....1933 Philippine Islands 4s, 1914-34 Pub wks and imp re 4s 1933 Pub wks and imp reg. 1933														
Foreign Government Imperial Japanese Government Sterling loan 4 1/2s.....1925 2d sterling 4 1/2s.....1925 Sterling loan 4s.....1931 Republic of Cuba 5a extn debt.....1925 U S of Mexico 4 1/2s of 1929 Gold 4s of 1904.....1899														
State and City Securities Alabama curr fund 4s.....1920 Dist of Columbia 3 5/8s.....1924 Louisiana new consol 4s.....1914 New York City New 4 1/2s (when issued) 1957 New 4 1/2s (when issued) 1947 4 1/2s Corporate Stock.....1957 4 1/2s assessmt bonds.....1917 North Carolina consol 4s.....1910 So Carolina 4 1/2s 20-40.....1943 Tenn new settlement 3s.....1913 Virginia fund debt 2-3s.....1991 6s deferred Brown Bros etc.														
Railroad Alabama Cent See So Ry Alaba Midl See At Coast Line Albany & Susq See Del & Hud Allegheny Valley See Penn RR Alleg & West See Hud R & P Ann Arbor 1st g 4s.....1905 Atch T & S Fe—Gen g 4s.....1905 Registered.....1905 Adjustment g 4s.....1905 Registered.....1905 Stamped.....1905 Conv g 4s.....1905 10-yr conv g 6s.....1917 Debentures 4s Series G.....1910 Series H.....1910 Series I.....1911 Series K.....1913 East Okla Div 1st g 4s.....1928 Atlix Knox & N See L & N Atlantic Coast See So Ry Charles & Sav lat g 7s.....1934 Sav F & W lat gold 6s.....1934 1st gold 6s.....1934 Ala Mid 1st gu gold 6s.....1928 Bruns & W lat gu 4s.....1938 L & N coll g 4s.....1924 Blt Sp Oca & G gu 4s.....1918 Atlantic & New York See South Ry Astin & N V See South Pacific Balt & Ohio prior 1 1/2s.....1925 Registered.....1925 Gold 4s.....1948 Registered.....1948 Pitts Juno lat gold 6s.....1922 P Jun & M Div lat g 3 1/2s.....1925 P L E & W Va Sys ref 4 1/2s.....1914 South Div lat g 3 1/2s.....1925 Registered.....1925 Monon Div lat gu g 6s.....1915 Cen Ohio 1st lat g 4 1/2s.....1920 C I Lat & W con lat g 6s.....1933 Ohio River RR lat g 5s.....1936 General gold 6s.....1937 Pitts Cleve & Tol lat g 6s.....1922 Pitts & West lat g 4s.....1917 Stat Isl Ry lat gu g 4 1/2s.....1943 Bat Creek & S See Mich Cent Beech Creek See N Y C & H Bellev & Car See Illinois Cent Bklyn & Montank See Long I Bruns & West See At Coast L Buffalo N Y & Erie See Erie Buffalo R & P gen g 5s.....1937 All & West lat g 4s gu.....1938 Cl & Mah lat gu g 5s.....1943 Roch & Pitts lat g 6s.....1921 Consol lat g 6s.....1922 Buffalo & Southwest See Erie Buf & Susq lat ref g 4 1/2s.....1916 Bur O R & N See C I & P Canada South 1st 6s.....1908 J F P Morgan & Co receipts 2d 6s.....1913 Registered.....1913 Carb & Shawn See Ill Cent Carolina Cent See Seab Air L Carthago & Ad See N Y C & H Ced R Ia F & N See B U R & N Cen Branch Ry See Mo Pac Cent of Ga RR 1st g 5s.....1945 Consol gold 5s.....1945 Registered.....1945 1st pref income g 5s.....1945 Stamped.....1945 2d pref income g 5s.....1945														
MISCELLANEOUS BONDS—Continued on Next Page.														

Street Railway						Street Railway								
Symbol	Price	Week's	Range	Change	Symbol	Price	Week's	Range	Change	Symbol	Price	Week's	Range	Change
Feb 28	Low	High	Since	Since	Feb 28	Low	High	Since	Since	Feb 28	Low	High	Since	Since
Brooklyn Rap Tr g 5s.....1945 1st refund conv g 4s.....2002 Bk City 1st con g 5s.....1941 Bk Co & S con gu g 5s.....1941 Bklyn U El lat g 4-5s.....1950 Stamped guar 4-5s.....1950 Kings Co El lat g 4s.....1949 Stamped guar 4s.....1949 Nansau Elec con g 4s.....1951 Conn Ry & L lat & ref g 4 1/2s.....1951 Stamped guar 4 1/2s.....1951 Den Con Tr Co lat g 6s.....1933 Det United 1st con g 4 1/2s.....1932 Havana Elec consol g 5s.....1932 Inter-Met col 4 1/2s.....1934 Internat Trac col tr 4s.....1949 Louis Ry Co lat con g 5s.....1939 Manila Elec lat & col 5s.....1953														
Met St Ry gen col tr g 5s.....1997 Ret g 4s.....2002 Bway RR Av lat g 5s.....1943 Col & 9th Av lat gu g 5s.....1993 Lex Av & P F lat gu g 5s.....1993 Third Ave RR con gu 4s.....2000 Cent Trust Co certifs. Third Ave Ry lat g 5s.....1937 Met W S El (Chic) lat g 4s.....1938 Mil El Ry & L 30-yr g 5s.....1926 Minn St Ry lat con g 5s.....1919 N Cr Ry & L lat g 5s.....1933 St Jos Ry L H & P lat g 5s.....1937 St Paul City Cab con g 5s.....1937 Underground of Lon 6s.....1908 U on El (Chic) lat g 5s.....1945 United Rys San Fra 4s.....1927 United Rys St L lat g 4s.....1934														

* No price Friday; latest price this week. a Due Jan b Due Apr c Due May d Due June e Due July f Due Aug g Due Oct h Due Nov i Option calls

Main table containing two columns of bond listings. Each listing includes a bond name (e.g., 'Louis & Nashy gen g 6s, 1930'), a date (e.g., 'J-D'), and a price/range (e.g., '108').

MISCELLANEOUS BONDS—Continued on Next Page. This section lists various other bonds like 'Coal and Iron', 'Telegraph and Telephone', 'Manufacturing & Industrial', and 'Miscellaneous'. Each listing includes the bond name, date, and price/range.

*No price Friday; latest bid and asked. a Due m b Due Feb c Due Mar d Due Apr e Due May f Due June g Due July h Due Aug i Due Oct j Due Nov k Due Dec l Option Sale

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING FEB 28					WEEK ENDING FEB 28				
	Price	Week's	Range		Price	Week's	Range		
	Friday	Change or	Since		Friday	Change or	Since		
	Feb 28	Last Sale	January 1		Feb 28	Last Sale	January 1		
	Bid	Ask	Low	High	Bid	Ask	Low	High	
MANUFACTURING & INDUSTRIAL									
Beth Steel 1st ext of 5s, 1926	J-J	85	96	Aug '06					
Cent Leather 20-yr of 5s, 1925	J-J	90 1/2	90 1/2	90 1/2					
Consol Tobacco 50-yr of 4s, 1925	F-A	61	62	62					
Distl Soc Conrv 1st of 5s, '27	F-A	87	87	87					
Int Paper Co 1st con g 6s, 1918	F-A	102 1/2	103	103					
Consol conv a f g 5s, 1935	J-J		84 1/2	Feb '08					
Int St Emp 10-yr conv 6s, '13	J-J		91	Jan '08					
Knicker (see Ch) 1st g 5s, '28	F-A		97 1/2	Oct '05					
Lackawanna Steel 1st g 5s, 1923	M-N		85 1/2	Feb '08					
Gila V G & N 1st g 6s, 1924	M-N		106 1/2	Jan '08					
Hous E & W T 1st g 5s, 1933	M-N		100 1/2	Jan '08					
1st guar 6s red, 1933	M-N		101	Jan '08					
H & T C 1st g 5s 1st g, 1937	J-J		110 1/2	110 1/2					
Consol g 6s int guar, 1912	A-O		110 1/2	107 1/2					
Gen gold 4s int guar, 1921	A-O		85 1/2	90					
Waco & N W div 1st g 5s, '30	M-N			118					
A & N W 1st g 5s, 1941	J-J			109 1/2					
MISCELLANEOUS BONDS—Concluded.									
Adams Ex col tr 4s, 1948	M-S	88 1/2	88 1/2						
Am S S Co of Va g 5s, 1920	M-N		100 1/2	Jan '02					
B'k'n Ferry Co 1st con g 5s, '48	F-A		103	Jan '08					
Chic G & St Yarl col g 5s, 1915	J-J		70	Feb '06					
Det M & M 1st g incomes, 1911	A-O		93 1/2	Jan '08					
Int Mercan Marine 4s, 1922	F-A		80	77 1/2					
Int Navigation 1st g 5s, 1922	F-A		80	77 1/2					
Man Beh H & L gen g 4s, 1940	M-N		50	Feb '06					
Newsp N Ship & D 5s, 1920	J-J		94 1/2						
N Y Dock 50-yr 1st g 4s, 1951	F-A		87						
Providence Sec deb 4s, 1957	M-N		85	Oct '07					
Providence Loan Soc 4 1/2s, 1921	M-S		100	May '08					
St Joseph Stk Yds 1st g 5s, 1920	J-J		100	Sep '05					
St L Ter Cupples Stat'n & Prop	J-J								
Co 1st g 4 1/2s 5-20 year, 1917	J-J								
S Y Bk & W 1st con g 6s, 1935	M-N		112	July '06					
Sp Val Ref Works 1st g 5s, 1936	M-S		113 1/2	July '06					
U S Red & Ref lat a f g 5s, 1931	J-J		99	Aug '06					

* No price Friday; interest bid and asked this week. † Due Jan ‡ Due Feb § Due Apr ¶ Due May ** Due June †† Due July ‡‡ Due Nov §§§§§ Common Sale

Main table containing Boston Stock Exchange and Bonds data. Columns include Bid, Ask, Low, High, Range since January 1, and various stock/bond symbols like Am Bell Telephone, Am Teleph & Tel Coll, 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 with columns for Share Prices (Not Per Centum Prices) and Active Stocks. Includes sub-sections for WASHINGTON'S BIRTHDAY and PHILADELPHIA/BALTIMORE stock lists.

Detailed table of stock prices for Philadelphia and Baltimore. Columns include Bid, Ask, and various stock symbols like Allegheny Val pref., Amer Pipe Mfg., Bell Telephone, etc.

* Bid and asked; no sales on this day. † Ex-rights. ‡ 27.50 paid. § 31.85 paid. ¶ 31.00 paid. ** 35 paid. †† 25 paid. ††† 30 paid. †††† 44.75 paid.

Volume of Business at Stock Exchanges

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

Table showing weekly stock exchange transactions for Feb. 28 1908, including Shares, Par value, Railroad Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for 1908 and 1907, categorized by Stocks, Bonds, and Government Bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions for 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 securities such as Street Railways, Gas Securities, and Electric Companies, with columns for Bid, Ask, and price.

Table listing Telegraph and Telephone companies and their stock prices.

Table listing Ferry Companies and their stock prices.

Table listing Short-Term Notes and their market prices.

Table listing Railroad companies and their stock prices.

Table listing Industrial and Miscellaneous companies and their stock prices.

Table listing various other securities and companies, including utility and manufacturing firms.

* Per share \$ Buyer pays accrued int a Ex-rights b Sells on Stk. Ex. c Not very active. d New stock. e Nominal. f Sale price. g Ex-div.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (3d week Dec, 4th week Dec, 1st week Jan, etc.), Monthly Summaries (Month April 1907, Month May 1907, etc.), Current Year, Previous Year, Inc. or Dec., %.

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of February. The table covers 36 roads and shows 16.56% decrease in the aggregate over the same week last year.

Table with columns: Third week of February, 1908., 1907., Increase, Decrease. Lists various railroad companies and their earnings.

For the second week of February our final statement covers 44 roads and shows 12.74% decrease in the aggregate over the same week last year.

Table with columns: Second week of February, 1908., 1907., Increase, Decrease. Lists various railroad companies and their earnings.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get a return of this character, and in that form is given once a month.

Table with columns: Roads, Gross Earnings Current Year, Previous Year, Net Earnings Current Year, Previous Year. Lists various railroad companies and their earnings.

Table with columns: Roads, Gross Earnings Current Year, Previous Year, Net Earnings Current Year, Previous Year. Lists various railroad companies and their earnings.

Table with columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists various railroads and their financial data.

Table with columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Includes explanatory text for various items (a-i) and lists more railroad data.

Table with columns: Int., Rentals, &c., Current Year, Previous Year, Bal. of Net E'ngs., Current Year, Previous Year. Rows include Nevada-Cal-Oregon, New Jersey & New York, New London Northern, N Y Chicago & St Louis, N Y New Haven & Hartford, N Y Ontario & Western, New York & Penna., Norfolk & Western, Pittsburgh Shawmut & Northern, Reading Co., Rio Grande Junction, Rio Grande Southern, St Joseph & Gr Island, St Louis Southwestern, Texas Central, Toledo & Ohio Central, Toledo Peoria & West, Ulster & Delaware, Western N Y & Penna.

Table with columns: Int., Rentals, &c., Current Year, Previous Year, Bal. of Net E'ngs., Current Year, Previous Year. Rows include Pittsburgh Coal Co., U S Telephone Co., Victor Fuel Co.

STREET RAILWAYS AND TRACTION COMPANIES.

Table with columns: Name of Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Rows include aAmerican Rys Co., aCaur Elgin & Chic Ry, Birmingham Ry, Birm Ry Lt & Power, Brockton & Ply St Ry, Cape Breton Elec Co, Central Penn Trac, Charl Con Ry Gas & El, Chicago & Milw Elec, Chicago & Oak Park, Cleve Painesv & East, Cleve Southw & Col., Columbus Electric Co, Dallas Electric Co, Detroit United Ry, Duluth Street Ry, East St Louis & Sub., El Paso Electric, Ft Wayne & Wabash Valley Traction, Galv-Hous Elec Co., Havana Electric Ry, Honolulu Rapid Tran & Land Co, Houghton Co St Ry, Illinois Traction Co, Jackson Consol Trac, Jacksonville Elec Co, Kansas City Ry & Light, Lake Shore Electric Co, Lx & Inter Rys Co., Met West Side Elev, Milw Elec Ry & Lt Co, Milw Lt Ht & Trac Co, Montreal Street Ry, Nashville Ry & Light, N J & H B Ry & Fy Co, North Ohio Trac & Lt, North Texas Trac Co, Norf & Portsm Tr Co, No Westchester Lt Co, Northwestern Elev, Oklahoma City Ry, Peeksill Light & RR, Pensacola Electric Co, Portland Ry Lt & P Co, Puget Sound Elec Ry, Rio de Janeiro Tram Light & Power, Rockford & Interurb, St Joseph (Mo) Ry Lt Heat & Power Co., Sao Paulo Tr Lt & P., Savannah Electric Co, Schuylkill Ry Co., Seattle Electric Co, South Side Elevated, So Wisc Consol Ry Co, Syracuse Rap Tr Ry, Tampa Electric Co, Toledo Rys & Light, Toronto Railway, Twin City Rap Tr, United RR of San Fr, United Rys of St L., West Chester (Pa) Ry, Whatcom Co Ry & Lt

b Included in fixed charges are expenditures for renewals, additions and improvements amounting to nil for January 1908, against \$37,180 in 1907, and from July 1 to Jan 31 were \$712,431 in 1907. c After allowing for miscellaneous charges and credits to income. d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund. x After allowing for other income received.

Miscellaneous Companies.

Table with columns: Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include Abington & Rockland Elec, Buffalo Gas Co, Cumberland Tel & Tel Co, Cuyahoga Teleph Co, Ed El III Co (Broekton) a, Fall River Gas Works a, Houghton Co El Lt Co a, Hud Riv El Pow Co, Keystone Teleph Co a, Lowell Elec Lt Corp a, Mex Tel & Tel Co g, Minneap Gen Elec Co a, Pacific Coast, Pittsburgh Coal Co, U S Telephone Co b, Victor Fuel Co b.

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 1908. The next will appear in the issue of Mar. 7 1908.

Table with columns: Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include Charleston Consol Ry, Cleveland Southw & Col, Detroit United, Hudson Valley Ry Co b, Northern Ohio Tr & Lt, Oklahoma City Ry, Rio de Janeiro Tramway Light & Power a, Sao Paulo Tram Lt & P., Syracuse Lake Shore & Nor b, Toledo Rys & Light b.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. g These results are in Mexican money.

Miscellaneous Companies.

Table with columns: Int., Rentals, &c., Current Year, Previous Year, Bal. of Net E'ngs., Current Year, Previous Year. Rows include Abington & Rockland Elec, Cuyahoga Teleph Co, Edson El III Co (Broek'n) Dec, Fall River Gas Works, Houghton Co Elec III Co, Lowell Elec Light Corp, Minneap Gen Elec Co.

Interest Charges and Surplus.

Table with columns: Int., Rentals, &c., Current Year, Previous Year, Bal. of Net E'ngs., Current Year, Previous Year. Rows include Charleston Consol Ry, Detroit United.

Table with 5 columns: Roads, Int., Rentals, &c., Current Year, Previous Year, Bal. of Net En'gs., Current Year, Previous Year. Rows include Hudson Valley Ry Co., Northern Ohio Tr & L., Syracuse Lake Shore & Nor., Toledo Rys & Light.

x After allowing for other income received.

ANNUAL REPORTS.

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

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

Table with 3 columns: Railroads—, Industrials—(Con.), Page. Rows include Chicago Terminal Transfer, Bute Electric & Power Co., Central District & Printing Telegraph Co., etc.

Delaware Lackawanna & Western RR. Co.

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

President W. H. Truesdale says in part:

Earnings.—The earnings of the company for the year 1907 were the largest for any year in its history, all sources showing substantial increases. The various mining operations were run to their full capacity, and the company mined, transported and sold substantially more anthracite coal than in any previous year.

The increase in cost of maintenance and operation was slightly larger in proportion than the increase in gross earnings. Very general and substantial increases in wages were made to nearly all classes of employees; also prices of all kinds of supplies and materials were abnormally high.

The cost of maintenance of way and structures was substantially the same as during the preceding year. This item covers betterments and additions of an important character, the aggregate cost of which was \$2,003,764, the leading items being:

Extraordinary Expenditures Aggregating \$2,003,765 Included in Operating Expenses in 1907.

Table with 2 columns: Description, Amount. Rows include New passenger and freight stations, water tanks, roundhouses, coaling and ash-handling facilities, etc.

12,700 tons of new steel rails, with fastenings, were used during the year, being 2,068 tons less than in 1906. This company has made a contract for open-hearth rail for a portion of its 1908 requirements at a somewhat higher price than for Bessemer, with the expectation that it will get a rail of superior wearing qualities.

The cost of new steel bridges and masonry was substantially less during 1907 than during any recent year, due to the important work done in previous years. The substantial increase in cost of road crossings, etc., was due to the elimination of several dangerous grade crossings of highways; expenditures of this character will continue from year to year.

New Equipment—Renewal and Betterment Account.—The expenditures for new equipment during the year show the following purchases, viz.: 25 locomotives, 17 passenger train cars and 2,373 freight cars, cost of all of which, less value of old equipment sold or scrapped, was \$2,507,528, being much less than during 1906, but more than sufficient to replace old and worn-out equipment.

Analysis of Renewal and Betterment Account (\$3,820,088) Year 1907. New steel bridges \$231,051. New floating equipment \$445,119. New rolling stock 2,507,528. Kingsland shops 230,260. Scranton station, shops, &c 300,924. Miscellaneous 45,206.

Notwithstanding the large increase in the amount of freight traffic handled (about double) during the past nine years, the total number of freight cars now owned is about the same as at the beginning of the year 1900. The modern cars, however, are from 60 to 100% greater capacity than those generally in use in 1900.

Improvements, &c.—The construction of the new passenger station at Hoboken, with appurtenant coach-yard facilities and track layout with interlocking plant, has progressed satisfactorily and is nearing completion.

The work of increasing and modernizing the freight and water terminal facilities at Hoboken has been prosecuted vigorously and in part completed.

The construction of a second tunnel for two additional main tracks through Bergen Hill, Hoboken, has progressed satisfactorily, and it is expected that by the middle of 1908 the new tracks will be in operation, relieving congestion in train movements during the rush hours.

The completion of the third track up the west side of the Pocono Mountains, Moscow to Gouldsboro, has been delayed by legal proceedings which are now out of the way, and the work is progressing satisfactorily.

The building of the new locomotive shops, passenger station and office building at Scranton is well under way.

Further progress has been made in protecting different points with interlocking plants and block signals at a cost of \$132,976, the most important portions of the lines being now equipped with these safety appliances.

Under an agreement made with the city of Buffalo some years ago, the company was obligated to elevate its tracks over certain streets in that city. This work was begun during the past year and for the most part completed, at an expenditure of \$93,006.

Much was accomplished during the year in ballasting with rock the main tracks of the company, and this work will be prosecuted more vigorously than ever during the coming year.

The anthracite industry, in all sizes of coal produced was urgent throughout the year, and the company's stock of coal on hand at all points at the close of the year was about 13,000 tons less than at the beginning, notwithstanding that the total production during the year was greater by several million tons than in any previous year.

In this situation may be found, and no where else, all there is to the so-called "Anthracite Coal Trust," about which so much misinformation has been written and given to the public through various channels in recent years, as applied to the large anthracite coal-producing interests of the country.

For the reasons given in previous reports, the mining of anthracite coal becomes increasingly difficult and expensive each year. This company, moreover, is now making special efforts to mine every ton of coal that can be won at less than a prohibitive cost, including the thin surface veins of coal, some of the old abandoned workings, and more of the lower thin veins of coal than hitherto.

During the year about 400,000 tons of coal have been mined from the surface veins and old workings, which, until very recently, it has never been thought available to mine.

The extraordinary expenditures by the coal department for improvements, &c., during the year aggregated \$783,912.—Ed. The anthracite industry is on a very stable, healthy basis. While all other staple commodities have of late years been advanced in price again and again, the price of anthracite coal remains as in 1902. The outlook for 1908 is promising. Thus far the anthracite industry is much less embarrassed by the financial troubles of the country than any other important industry.

Financial.—On Mar. 1 last the first consol. 7% bonds of the Oswego & Syracuse RR. Co., \$438,000, were paid off by this company at maturity, and they are now held among its treasury assets. Also on Sept. 1 our outstanding first mortgage bonds, \$5,067,000, matured; only \$15,000 remain unpaid. This company is thereby left in a most unusually unique position among the great transportation companies of this country as respects its capital structure.

General Remarks.—At the close of the year 1907 the company's railway and properties generally were in most excellent condition, and the important improvement work in hand was well under way and being prosecuted to early completion.

A new cut-off line has been located between Slatford, Pa., and Port Morris, N. J., with reduced grades, light curvature, no tunnels and about 1 1/2 miles shorter than the present route, which is both crooked and hilly, and the most congested portion of the main line. The Board of Managers has authorized preliminary steps to be taken by way of organizing a new company, the purchase or condemnation of right of way, &c., for the construction of this new line. It will require about three years to build it, and it is believed that the contracts for so doing can be let to advantage in the near future.

The present prospects for the transportation interests of the country are not at all satisfactory, and the outlook for 1908 as respects railway earnings, gross or net, are anything but encouraging. Whatever the cause, there can be no doubt there has been engendered a widespread distrust of the management and financial standing of all the railways of the country, whether good, bad or indifferent. It is plainly the plan and purpose of the politicians of the country to make the great railway interests and the large investments in them the pawns in their game of politics. The general and sweeping denunciation of managing authorities of all railways, whether so intended or not, has had the effect of weakening authority over their employees, and created a spirit of disaffection and disloyalty to the companies they serve that is most appalling to those having the responsibilities for the safe conduct of the transportation of the country.

No greater blow has been dealt the railway interests of the country, none that will react more quickly or with greater permanency on the public at large, than the legislation that has been enacted and other that is proposed and pending, the effect of which is to take from those in charge of the management of railways the reasonable and proper control of these properties, including especially the army of employees engaged in their service in various capacities.

The management of this company is pleased to state that only to a comparatively limited extent has any class of its employees apparently been affected by the conditions and tendencies described above. It has noted indication of these influences having had their effect in some degree with certain of its employees, and it cannot deplore this too greatly.

Constitutional Rights.—It is the desire of the management to conform to all reasonable regulations that have been made effective, either by national or State authorities, for the government of the carriers in the performance of their public responsibilities. It is deemed, however, the company's duty at all times to contest in the courts any questions arising from the passage of laws which involve rights of the company that are guaranteed by the fundamental law of the land, the Constitution of the United States.

STATISTICS OF OPERATIONS.

Table with 5 columns: Year (1907, 1906, 1905, 1904), Description. Rows include Road operated Dec. 31, Earnings per freight train mile, Average train load, Coal Traffic, Passenger Traffic, Earnings, Expenses and Charges.

Table with 5 columns: Year (1907, 1906, 1905, 1904), Description. Rows include Earnings from Coal, Miscellaneous freight, Passengers, Mail, express and misc., Total, Expenses, Maintenance of way &c., Interest on Investments, Dividends on stock, Coal dept. earnings, Miscellaneous, Total.

Balance sheet table for Chicago City Railway for years 1907, 1906, 1905, and 1904. Includes assets and liabilities sections.

Liabilities table for Chicago City Railway for years 1907, 1906, 1905, and 1904. Includes capital stock, bonds, and other liabilities.

Chicago City Railway.

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

President T. E. Mitten at the annual meeting said in substance:

General Results.—The settlement ordinance passed by the City Council Feb. 11 1907, and ratified by a vote of the people April 2 1907, was by its terms made effective as of Feb. 1 1907. The result obtained from the operation of your property for the year 1907 is, therefore, composed of eleven months' operation under the partnership arrangement, as contained in the ordinance, and one month (January) for individual account. The passenger earnings for the year were \$8,087,001—an increase of 4.1%.

Northern Central Railway.

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

On page 485 last week was given the report of President James McCrea, with the detailed balance sheet and income account. Below we compare the results for 1907 with those of several years previous.

OPERATIONS, EARNINGS AND EXPENSES.

Table showing operations, earnings, and expenses for Northern Central Railway for years 1907, 1906, 1905, and 1904. Includes categories like road operated, passengers carried, freight, and earnings.

INCOME ACCOUNT.

Table showing income account for Northern Central Railway for years 1907, 1906, 1905, and 1904. Includes receipts, net earnings, and disbursements.

BALANCE SHEET DECEMBER 31.

Balance sheet table for Northern Central Railway for years 1907, 1906, 1905, and 1904. Includes assets and liabilities.

INCOME ACCOUNT FOR CALENDAR YEAR 1907.

Table showing income account for calendar year 1907, including receipts from other sources, operating expenses, and net earnings.

COMPARATIVE RESULTS FOR CALENDAR YEARS.

Table comparing passenger receipts, gross earnings, balance for stock, dividends paid, and per cent earned for years 1907, 1906, 1905, 1904, and 1903.

* Including the "extra" 2 1/4 % paid in Feb. 1908, which we are informed came out of the earnings of 1907.—Ed.

STATISTICS FOR 1906 AND 1907.

Table comparing statistics for 1906 and 1907, including fare passengers, transfer passengers, and company-owned cars.

Central Leather Co.

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

President Edward C. Hoyt says:

On the basis (1) of the proportion of the stock of the United States Leather Co. held by it; (2) of the net earnings of that company for the year ended Dec. 31 1907; and (3) of the net earnings of the subsidiary companies of the Central Leather Co., the earnings of the Central Leather Co. for the year ended Dec. 31 1907 were \$4,182,272 (against \$6,533,994 in 1906).

INCOME ACCOUNT.

	Year end, Dec. 31 '07.	Year end, Dec. 31 '06.	Period end, Dec. 31 '05.
Earnings—			
Div. on pref. shares U. S. Leath. owned	\$3,463,825	\$3,432,126	\$843,483
Interest and discount	31,688	47,681	
Net earnings of N. R. Allen's Sons Co., Union Tanning Co., Harrington & Co. and other subsidiaries	663,717	821,274	362,308
	\$4,159,230	\$4,301,081	\$1,205,791
Expenditures—			
Interest and discount			\$18,480
Organization expenses	\$113,196	\$299,875	\$118,029
General expenses			4,217
Discount &c., bond sales		25,000	68,945
Bond interest	1,724,410	1,692,591	359,785
Dividends paid on preferred	2,170,285	2,126,316	518,297
Total expenditures	\$4,007,891	\$4,145,788	\$1,087,753
Undivided profits	\$151,339	\$157,298	\$118,038

* Includes 6% dividends on \$57,807,230 preferred stock. On 2,722 shares (\$272,200) stock only three dividends of \$1.50 per share each (4 1/2%) were received, on 160 shares only two dividends (3%), and on 10 shares only one dividend (1 1/2%).

BALANCE SHEET OF CENTRAL LEATHER CO. DEC. 31.

	1907.	1906.	1907.	1906.
Assets—				
Stock of U. S. Leather Co.	96,217,152	95,679,570		
Invest. in subs. cos., incl. r.t.s.	7,028,774	6,845,056		
Bills receivable—				
Union Tan. Co.	4,332,000	2,705,000		
Accts. recy.,—				
—Un. Tan. Co.	376,005	2,826,351		
Curr. accts. rec.	150,058	10,684		
Accrued interest	35,995	15,529		
Cash	51,381	370,918		
Total	108,191,275	108,453,107		
Liabilities—				
Bds. outstand'g.	34,526,600	34,382,000		
Preferred stock	31,061,500	30,878,900		
Common stock	38,409,952	38,161,570		
Bills payable	3,750,000	4,730,737		
Accts. payable	16,549	24,565		
Undiv. profits	426,674	275,335		
Total	108,191,275	108,453,107		

COMBINED BALANCE SHEET OF SUBSIDIARY COMPANIES AS OF DEC. 31.

	1907.	1906.	1907.	1906.
Assets—				
Plants	4,747,053	4,406,318		
Bark & timber lds., other real estate & pers. prop.	1,352,386	1,286,973		
Hides, leather, bark, extract, lumber, supp., mater. & sundry pers. prop.	7,488,978	8,234,523		
Unexpired insur.	20,318	18,390		
Bills receivable	701,953	420,452		
Accts. receivable	1,765,087	1,993,865		
Cash	96,952	99,210		
Total	16,172,732	16,459,722		
Liabilities—				
Capital stock	1,000,000	1,000,000		
Surplus	4,661,475	4,661,475		
Due Cent. Leath. Co.	4,708,005	5,531,351		
Mtge. due by Wal-lin Leather Co.		9,000		9,000
Bills payable	3,571,000	2,805,000		
Accounts payable	1,357,329	1,097,622		
Accrued interest	135,478	71,603		
Undivided profits	170,415	1,183,581		
Total	16,172,732	16,459,722		

The comparative balance sheets of the United States Leather Co. as of Dec. 31 are given below.—V. 85, p. 1404.

United States Leather Company.

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

The balance sheets for four years are given below:

BALANCE SHEET DEC. 31.

	1907.	1906.	1905.	1904.
Assets—				
Cash	4,318,177	2,505,159	2,230,337	2,420,667
Due by customers	9,979,789	10,761,665	9,562,293	5,757,802
Bills receivable	3,569,624	1,277,339	243,507	549,117
Doubtful debts, value	4,245	8,832	4,125	10,735
Other debtors	1,070,602	984,196	141,906	141,906
Hides and leather	11,457,273	15,269,784	12,716,888	9,814,944
Bark at tanneries	2,386,318	1,677,962	1,871,105	2,262,860
Sundries, pers. prop., &c.	402,108	654,627	590,839	595,987
Advances to other cos.	508,703	1,920,921	1,923,030	343,696
Drawbacks		464,492	508,223	559,485
Railroad mortgage	100,000	100,000	100,000	100,000
Tannery plants, &c.	6,924,692	6,847,706	6,756,981	6,696,060
Stock of other cos.	258,172,226	56,760,181	52,823,603	50,515,443
Bonds Central Penna. Lumber Co.	6,216,888	6,879,888	8,404,888	9,035,000
Bonds Susq. & N. Y. RR.			232,625	879,888
Real estate interests	501,115	490,235		100,000
Treasury stock				100,000
Good-will, &c.	62,832,300	62,832,300	62,832,300	62,832,300
Unexpired insurance	123,246	106,293	71,376	56,570
Total	167,496,705	169,627,987	161,855,116	152,672,469
Liabilities—				
Common stock	62,882,300	62,882,300	62,882,300	62,882,300
Preferred stock	62,282,300	62,282,300	62,282,300	62,282,300
Bonds, less in treasury	4,680,000	5,080,000	5,280,000	5,280,000
Accrued interest, &c.	52,470	67,960	59,550	26,254
Current accounts	342,461	609,585	659,949	285,620
Foreign exch., not due	453,582	2,072,904	1,516,832	1,098,298
Bills payable	12,785,019	13,980,000	7,900,000	2,100,000
Miscellaneous	419,172	639,729	632,666	517,985
Surplus	23,599,400	22,913,209	20,641,529	18,200,011
Total	167,496,705	169,627,987	161,855,116	152,672,469

a Represented by hides and leather, tannery plants, saw-mills, lumber, railroads, bark, timber and lands in fee, bark contracts, bark at tanneries, personal property, cash and sundry debtors (V. 78, p. 817).
b See "Ry. & Industrial" section for Jan. 1905, p. 380.—V. 85, p. 1085.

American Telephone & Telegraph Company.

(Earnings of Entire System for Calendar Year 1907.)

The company has given out the following statement showing the earnings of the operating companies for the calendar years 1907 and 1906 (compare list of such companies, V. 85, p. 1398; V. 86, p. 171):

INCOME ACCOUNT OF THE OPERATING COMPANIES.

	1907.	1906.	Increase.	%
Gross earnings	\$120,753,200	\$105,441,600	\$15,311,600	14.5
Operating expenses	\$53,242,300	\$47,206,400	\$6,035,900	12.7
Maintenance	34,665,700	30,639,200	4,026,500	13.1
Total expenses	\$87,908,000	\$77,845,600	\$10,062,400	12.9
Net earnings	\$32,845,200	\$27,596,000	\$5,249,200	19.0
Interest	7,025,500	5,197,800	1,827,700	35.1
Balance	\$25,819,700	\$22,398,200	\$3,421,500	15.2
Dividends declared	10,206,100	10,682,000	2,524,300	15.1
Undivided profits	\$6,613,600	\$5,716,200	\$897,400	15.7

POSITION OF AMERICAN TELEPHONE & TELEGRAPH CO. AS OWNER OF 54.3% OF STOCK OF OPERATING COMPANIES.

	1907.	1906.
Calendar Years—		
Surplus of Am. Tel. & Tel. Co. over interest charges, as shown below	\$16,269,387	\$12,970,936
Add 54.3% of undivided net profits of oper. cos.	3,591,185	3,103,896
Total	\$19,860,572	\$16,074,832
Total earned on stock of Am. T. & T. Co.	18.02%	12.21%

Note.—The percentage of earnings to stock is calculated in the case of 1907 earnings on the amount of stock now held by the public, namely, \$152,484,855; for 1906 on \$131,551,400 of outstanding stock.

INCOME ACCOUNT OF AMERICAN TELEPHONE & TELEGRAPH CO. FOR CALENDAR YEARS.

	1907.	1906.	Increase.
Dividends	\$11,895,168	\$10,281,438	\$1,613,730
Interest and other revenue from associated and licensee companies	9,307,023	6,477,154	2,829,869
Telephone traffic (net)	3,901,653	2,705,138	1,196,515
Real estate, &c.	595,826	245,423	350,403
Total	\$25,699,671	\$19,709,153	\$5,990,518
Expenses	2,150,361	1,851,466	278,895
Net earnings	\$23,479,290	\$17,857,687	\$5,621,603
Interest	7,209,902	4,886,750	2,323,152
Balance	\$16,269,387	\$12,970,936	\$3,298,451
Dividends	10,943,644	10,195,253	748,411
Surplus	\$5,325,743	\$2,775,703	\$2,550,040

BALANCE SHEET OF AMERICAN TELEPHONE & TELEGRAPH CO. DEC. 31 1907.

	Assets.	Liabilities.	
Stocks of associated cos	\$202,338,100	Capital stock	\$179,595,255
Bonds and other obliga's of associated cos.	71,066,696	4% collat. tr. bds. 1922	53,000,000
Telephones	10,169,548	4% conv. bonds, 1936	90,000,000
Real estate	3,493,583	4% Amer. Bell bonds, '08	10,000,000
Long dis. telep. plant.	41,621,174	5% coupon notes, 1907	10,000
Cash and deposits	13,490,602	5% coupon notes, 1910	25,000,000
Temporary cash loans	5,285,782	Other notes payable	485,000
Short-term notes	11,610,775	Dividends pay. Jan. 15	3,050,550
Accounts receivable	9,573,385	Interest and taxes accrued but not due	3,316,160
Patents	277,937	Accounts payable	1,162,589
Treasury bonds	320,000	Surplus & depreciation reserve	30,738,418
Treasury stock	27,110,490		
Total	\$396,357,982	Total	\$396,357,982

—V. 86 p. 482, 422.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American Railway Association.—Reduction of Demurrage Rate Ratified.—The proposition to reduce the demurrage charge on foreign freight cars from 50 to 25 cents a day has been approved by the requisite number of roads and will go into effect on Sunday. The New York New Haven & Hartford will re-enter the Association on the condition that it be given due notice in case of any advance in the rate.—V. 86, p. 419.

Atlantic Coast Line of Connecticut.—Dividend Reduced.—The directors of this holding company on Feb. 20 declared a quarterly dividend of 2% on the \$12,600,000 stock, payable March 10 on stock of record Feb. 29, thus reducing the annual rate from 10 to 8%.

Cash Dividend Record (Per Cent).

	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	1907.	1908.
	3 1/2	4	4 1/2	5	4 1/2	6 1/2	8	8	9	10	10	(2 1/2 Q-M), Mar. 10, 2%

Buffalo Rochester & Pittsburgh Ry.—Listed.—The New York Stock Exchange has listed \$1,602,000 consolidated mortgage 4 1/2% bonds, due 1957, with power to the committee to add from time to time, but prior to Jan. 1 1909, \$1,398,000 additional on notice that they had been sold, making the total authorized to be listed \$3,000,000, all issuable under the mortgage for "present corporate purposes." Compare V. 86, p. 336, 419.

Canadian Pacific Ry.—Debenture Stock Sold in London.—The company, it is announced, has sold in London at slightly above par £2,000,000 (\$10,000,000) consolidated perpetual 4% debenture stock.—V. 86, p. 51.

Chicago & Alton RR.—Called Bonds.—Twenty (\$20,000) Mississippi River Bridge Co. bonds will be paid April 1 1908 at the First National Bank, No. 2 Wall St., N. Y.—V. 86, p. 167.

Chicago City Railway.—Report.—See "Annual Reports".
New Officers.—Simon R. Flynn, President of the Live Stock Exchange National Bank, Chicago, has been elected director to succeed S. M. Felton, who resigned. R. B. Hamilton, formerly Secretary, was elected Vice-President, and Thomas F. Hoffman, Secretary and Treasurer.

Bonds Sold.—The company recently sold an additional \$4,000,000 of the 5% first mortgage bonds to the syndicate which took the earlier issue, including the Harris Trust & Savings Bank and First Trust & Savings Bank of Chicago, making the total amount outstanding \$11,000,000. The new bonds are being offered by the syndicate. The issue is currently quoted at 95 1/2.—V. 86, p. 475.

Chicago Railways.—Sale of \$2,500,000 First Mortgage 5% Bonds.—The National City Bank and N. W. Harris & Co., both of New York, and associated institutions in Chicago, have placed this week \$2,500,000 first mortgage 5% gold bonds, dated Feb. 1 1907 and due Feb. 1 1927, but subject to call at par and interest on any interest date. Interest payable Feb. 1 and Aug. 1 at the office of the trustee, the Harris Trust & Savings Bank, Chicago, or at the office of N. W. Harris & Co., New York City, at holder's option. Denomination \$1,000. Coupon or registered form. The remaining \$2,500,000 bonds purchased by the same parties have not yet been offered.

Abstract of Letter from Chairman Henry A. Blair, Chicago, Feb. 20 1908.

The company was organized under the laws of Illinois with a nominal capital stock of \$100,000 for the purpose of taking over the systems of street railways formerly operated by the West Chicago Street RR. and North Chicago Street RR. companies. It owns and operates, without surface competition, 30.3 miles, measured as single track, on the north and west sides of the city. Under the terms of the franchise below mentioned, these properties will be reconstructed, re-equipped and maintained in a manner which will give to the 1,800,000 people in the territory served the best possible service.

Capitalization of the Company.

Capital stock which has been made the basis of an issue of four series of "participation certificates" which will be issued to the stockholders of the old companies (per plan in V. 85, p. 1269, 1376)

First mortgage bonds which will be issued during 1908.....	\$100,000
Consolidated mortgage bonds, series A, B and C, issued to meet the cash requirements of organization and in exchange for bonds, floating debt and other obligations of the old companies (of series A included in this \$37,500,000, \$6,767,200 have been deposited as security for an issue of not exceeding \$5,000,000 5-year 6% collateral notes).....	5,000,000
	37,500,000

Earnings and Expenses Year ended Dec. 31 1907.

Gross earnings.....	\$10,538,822
Operating expenses, including taxes.....	7,654,419
Net earnings.....	\$2,884,402

It will be noted that the net earnings are more than eleven times the interest charges on \$5,000,000 first mortgage bonds. In view of the extensive improvements to be made immediately to the property and opportunities for future development, largely increased earnings are confidently expected.

The entire proceeds of the first mortgage bonds, including the proceeds of the \$5,000,000, the estimated amount which will be issued during 1908 will be used to reimburse the company for reconstructing, re-equipping an extending the properties under the supervision of the Board of Supervising Engineers, as required by the franchise. The valuation of the existing properties recognized by the ordinance (approximately \$30,500,000) will, therefore remain as a minimum continuing equity behind the first mortgage bonds. The authorized issue of the bonds is limited to the aggregate of the amount approved from time to time by the Board of Supervising Engineers, and a lien will be endorsed on each bond a certificate of the City Comptroller identifying the bond as being entitled to the first lien authorized by the ordinance, which provides that "as against the city and any licensee of the city and any and all other persons having or claiming to have any interest or benefit under this ordinance, the lien securing said bonds and obligations shall at all times be deemed and recognized to be a first lien upon the entire street railway system hereby authorized, including all rights granted to the company by this ordinance."

Under the division of surplus earnings provided for in the ordinance, the city is an actual partner of the company, at least equally interested in increasing its earnings. The first mortgage bonds are, therefore, in a sense, quasi municipal securities.

Franchise.—An ordinance dated Feb. 11 1907 (V. 84, p. 1123), approved by the electors of the city April 2 1907, granted the company a 20-year franchise. Under this ordinance the value of the properties as of Feb. 1 1907 is recognized as approximately \$30,500,000 on an appraisal by the city's engineers. The ordinance grants the city an option to purchase all of the properties for municipal ownership and operation at any time during the life of the franchise at a price equal to the above-mentioned valuation, plus all expenditure since Feb. 1 1907, for reconstruction and extensions, including any amounts advanced to the city for the construction of subways in the downtown business district.

In case the property shall not be purchased prior to the expiration of the present franchise, the city covenants that it will not then grant a franchise to any other corporation for a competing system unless such corporation shall purchase the property at said price. The city at any time prior to 1927 may also require the company to sell its property to any other licensee corporation designated by the city, or may purchase the property itself for municipal ownership (with no requirement as to municipal operation), but, in either such case, the price paid shall be 20% more than the price above mentioned.

The franchise provides for a straight 5-cent fare with universal transfers. The city is entitled to 25% of the surplus earnings, after first providing for all operating expenses, including taxes, maintenance and depreciation and 5% upon the value of the properties as increased from time to time.

Management.—The trust agreement under which the participation certificates of the company are issued provides for the control of the company by the following trustees:

- A. C. Bartlett, of Hibbard, Spencer, Bartlett & Co.; director The Northern Trust Co. and First National Bank of Chicago.
- Charles H. Hulburd, President Elgin National Watch Co.; director Illinois Trust & Savings Bank.
- Albert A. Sprague, director The Northern Trust Co., Commonwealth Edison Co., Chicago Telephone Co.
- Chauncey Keep, trustee Estate of Marshall Field; Vice-President Illinois Trust & Savings Bank; director The Merchants' Loan & Trust Co.
- Charles G. Dawes, President Central Trust Co. of Illinois; formerly Comptroller of the Currency.

During the life of the first mortgage bonds, a finance committee will have direct supervision of the finances of the company, vacancies in this committee to be filled only upon the written approval of the mortgage trustee. This committee is now as follows: Chauncey Keep, Henry A. Blair and H. A. Eckhardt, director of Continental National Bank and Harris Trust & Savings Bank (the trustee under mortgage).

Sale of Gold Notes.—The \$4,250,000 of 5-year 6% collateral gold notes dated Feb. 1 (authorized amount \$5,000,000), issuable under the reorganization plan, underwritten by the syndicate of Chicago banks, were offered this week at 97 3/4 and interest, and practically all re-sold. The notes are subject to call on or after Feb. 1 1911 at par and interest.

The authorized issue of \$5,000,000 is secured by deposit in trust of \$6,767,200 consolidated mortgage Series A 5% gold bonds, or at the rate of \$1,353.40 Series A bonds for each \$1,000 note issuable. Consolidated "A" bonds are a first lien to \$21,590,000 Series B and C bonds authorized under the mortgage. The net income of the property for 1907 was equal to four times interest charges on the notes and the \$9,132,800 consolidated mortgage Series A bonds outstanding.

Estimated Earnings.—A circular gives the following estimated earnings for 1908:

Cal. Year.	Gross Earnings.	Net (over) Taxes.	Int. on 1st Mt. bds.	Int. on Coll. notes	Int. on Coll. A bds.	Bat. for Jun. Sec.
1908.	\$10,538,822	\$2,884,402	\$150,000	\$235,000	\$365,312	\$2,114,090

—V. 86, p. 420, 284.

Choctaw Railway & Lighting Co. of McAlester, Okla.—Increase of Stock.—This company on Feb. 19 filed at Guthrie, Okla., a certificate of increase of capital stock from \$500,000 to \$1,000,000.—V. 81, p. 264.

Columbus Delaware & Marion Ry.—Stock Increase.—The shareholders will vote March 27 on increasing the capital stock from \$2,500,000 to \$3,000,000 or such other amount as may be fixed by said meeting.—V. 80, p. 117.

Delaware & Hudson Co.—Temporary Injunction.—Justice Platzek on Feb. 25 granted an order to show cause, returnable next Monday, why an injunction should not be granted restraining the payment of the quarterly dividend of 2 1/4% on March 16 next.

The application was made by former Justice Rufus B. Cowing on behalf of three holders of small amounts of the company's securities who allege that the assets have been impaired by the injudicious purchase of subsidiary companies at an excessive valuation, and that "if these properties were

written down to their intrinsic worth on the books of the parent company, the Delaware & Hudson would have a deficit instead of a surplus." The same interests at the annual meeting in May last questioned the propriety of the investments referred to. Compare V. 84, p. 1182. The company on Wednesday announced that none of the three persons who obtained the injunction is an owner of record of either stock or bonds.—V. 86, p. 337, 285.

Delaware Lackawanna & Western RR.—Report.—See "Annual Reports."

New Director.—William Fahnestock of the banking firm of Fahnestock & Co., New York, has been elected to the board of managers to succeed Samuel Sloan, deceased.—V. 85, p. 1401.

Des Moines (Ia.) City Ry.—Report.—For calendar year 1907 as reported to city authorities:

Gross earnings.....	\$770,059	Deduct—Taxes.....	\$21,596
Operating expenses (incl. do Int. on bonds.....)	559,550	do do Other interest.....	153,040
\$14,231 "extraordinary").....			5,951

Net earnings.....\$219,509 Balance surplus.....\$38,922
This net income should be reduced \$22,220.53 on account of depreciation. If this is done, the net income is \$16,701.—V. 84, p. 308.

Duluth Rainy Lake & Winnipeg Ry.—Earnings, &c.—We have received the following statement of earnings, &c.:

Calendar Year—	1907.	1906.	Increase.
Gross earnings.....	\$403,329	\$336,878	\$66,351
Operating expenses.....	255,232	200,616	54,616

Net earnings.....\$147,997 \$136,262 \$11,735

On Aug. 1 1907 the company adopted the system of bookkeeping prescribed by the Inter-State Commerce Commission; consequently, \$11,508 was charged against operating expenses and covered depreciation of equipment for the last five months of the year.

Although the entire road was practically completed Dec. 15 1907, the average main line mileage in operation for both 1906 and 1907 was only 48 miles.

The bridge over the Rainy River, making connection with the Canadian Northern RR., is now nearing completion, and through traffic between Winnipeg and Duluth will be inaugurated April 1. The line is now completed and in operation to the Canadian boundary.—V. 85, p. 1518.

Detroit Toledo & Ironton Ry.—Receiver's Certificates.—Judge Swan in the United States Circuit Court at Detroit on Feb. 25 authorized the issuing of \$300,000 receiver's certificates, of which \$100,000 will be put out at once. The proceeds will be used, it is said, to meet "interest on prior liens, taxes and operating expenses." The petition is quoted as stating that with a falling off of 50% in gross receipts, the loss in net income, owing to economies, was only 15%.

Circular to Holders of Collateral 5% Notes, due Dec. 1 1908.

—Charles H. Gilman, of Portland, Me., and Edmund Seymour, 45 Wall Street, New York, have been elected members of the noteholders' committee to succeed Leopold Kleyboite and Newman Erb, resigned. The other members are Joseph Ramsey Jr., 100 Broadway, New York, Chairman; Hugh H. Harrison, New York; and Allen T. West, St. Louis. A circular dated Feb. 24 says in substance:

This committee was organized to protect the interests of holders of the collateral notes, at the request of those owning or controlling a majority of the aforesaid notes. Two members having resigned (V. 86, p. 486), the committee, after conference with noteholders, elected Charles H. Gilman and Edmund Seymour to fill the vacancies. No member of this committee has the slightest interest in any other security of the company, or affiliation with any interest which is opposed to the full protection and final payment of the collateral notes.

We are of the opinion that the collateral for the notes, which includes \$5,000,000 consolidated mortgage bonds of the company (a majority of the issue) and 30,910 shares preferred stock and 21,000 shares of common stock of the Ann Arbor RR., being three-fourths of the preferred and two-thirds of the common stock of that company, have an intrinsic value which will, if properly conserved, result in a settlement of the notes satisfactory to all holders.

The consolidated mortgage bonds, of which \$2,776,400 have been sold, \$5,000,000 pledged as collateral to your notes, and the balance as collateral to various loans, would, under foreclosure sale, carry the equities in the D. T. & I. Ry. Co., subject to \$3,748,000 of underlying bonds, and statements made to the committee show that the company can earn the fixed charges on these underlying bonds.

The sale of the Ann Arbor stock will give the purchaser control of a railroad whose surplus net earnings for the year ending June 30 1907, after deducting all charges, taxes, improvements, &c., were \$377,000, which is equal to 5% on preferred and common stocks and for the year 1906 were over \$400,000.

A large number of notes has already been deposited and pledged with this committee. We request the support of every note-holder and the early deposit of their notes with The New York Trust Co., New York, or its agents for this purpose—The St. Louis Union Trust Co., St. Louis, Mo., and The Northern Trust Co., Philadelphia, Pa. All communications for the committee should be addressed to Walter L. Worrall, Secretary, 30 Broad Street, New York City; telephone address, 1484 Broad, New York.—V. 86, p. 480, 337.

Dry Dock East Broadway & Battery RR., New York.—Receiver's Certificates Authorized.—See Third Ave. RR. below.—V. 86, p. 337.

Easton & South Bethlehem Transit Co.—Guaranteed Bonds Offered.—Edward B. Smith & Co., Philadelphia and New York, and Bioren & Co., Philadelphia, are offering at par and interest the remainder of the authorized issue of \$500,000 first mortgage 5% bonds, guaranteed, principal and interest, by the Easton Consolidated Electric Co. Compare V. 84, p. 1307.

Erie RR.—No Dividend Action.—The directors took no action this week on the dividend question and it is generally believed that the declaration has been indefinitely postponed. See official statement in last week's "Chronicle."

Equipment Trust Agreement.—The company has filed an equipment trust agreement dated Oct. 1 1907 to secure an issue of \$3,040,000 5% gold equipment notes, Series N, due in semi-annual installments of \$152,000 each from April 1 1908 to Oct. 1 1917, both inclusive. Denomination \$1,000. The American Car & Foundry Co. is the vendor and the Columbia Trust Co. of New York the trustee. The trust equipment consists of 3,000 steel under-frame 40-ton box cars costing \$3,480,700, of which \$440,700 was paid in cash and the remainder is represented by these certificates. Interest on the certificates is payable April 1 and Oct. 1 at First National Bank, New York.

Tunnel Connection into New York.—President Underwood is quoted as saying:

The contract between the Erie RR. and the Hudson (Tunnel) Companies has already been signed and we can make connections with the new tunnel within a few months. The Erie will positively connect with the new tunnel. Compare "Hudson Companies" below.—V. 86, p. 430, 228.

Forty-Second Street Manhattanville & St. Nicholas Ave. RR., New York.—*Receivers' Certificates Authorized.*—See Third Ave. RR. below.—V. 86, p. 337.

Gulf & Ship Island RR.—*Offering of Short-Term Mortgage Bonds.*—Fisk & Robinson, New York, Boston and Chicago, are offering on a basis to yield 6½% on the investment, \$750,000 of the authorized issue of \$1,000,000 "mortgage coupon gold 6% bonds of 1909-1911," dated Feb. 1 1908 and due \$250,000 April 1 1909, \$250,000 April 1 1910 and \$500,000 April 1 1911. Interest payable April 1 and Oct. 1. Coupon No. 1 will be for a period of two months. Metropolitan Trust Co. of New York, trustee. A circular says:

The total authorized issue under the mortgage of 1909-1911 is \$1,000,000. The above bonds will be secured upon the entire property, subject only to the lien of the "first refunding and terminal mortgage." By the terms of the company's charter, its indebtedness is limited to \$20,000 per mile of road. The total authorized issue of bonds under the "first refunding and terminal mortgage" is \$5,000,000, of which about \$200,000 is held in the sinking fund, which amounts to about \$60,000 annually.

The "mortgage coupon gold bonds" of 1909-1911 are issued for the purpose of paying for the cost of construction of 60 miles of road, completed within the past two years, against which no securities have heretofore been issued. Including the above mileage, the company owns and operates 307 miles of standard gauge railroad. The main line extends from a connection with the Illinois Central R.R. at Jackson, the capital of Mississippi, to Gulfport, Miss., one of the most important ports located on the Gulf of Mexico.

Earnings for Years ending June 30 and Five Months ending Nov. 30.

	Gross.	Net.	Other Inc.	Charges.	Balance.
1906-07, year	\$2,485,989	\$691,991	\$24,564	\$309,983	\$317,472
1905-06, year	2,138,779	681,668	25,392	305,784	401,275
1907, 5 months	\$1,029,070	\$232,156	39,515	\$138,987	\$102,684
1906, 5 months	974,306	232,747	12,037	146,995	97,789

The amount required for interest on the "mortgage coupon gold bonds" of 1909-1911 is \$69,000. The company has paid dividends of 4% per annum on its outstanding capital stock (\$5,000,000 to 1904, \$5,500,000 in 1905, \$6,000,000 thereafter) for the past five years.

The redemption of the "mortgage coupon gold bonds" as they mature is provided for by the sale to the stockholders of an equivalent amount of capital stock at par, to be taken up and paid for on the dates at which the bonds are payable.

Upon the issue of the "mortgage coupon gold bonds" of 1909-1911, the company will have no floating debt; its current assets will be in excess of its current liabilities, and, in addition, the company will have about \$200,000 on hand in materials and supplies.

The company operates under a special charter which enables it to fix rates irrespective of the Railroad Commission of the State, provided the same are not in excess of the maximum rate allowed by its charter. At all times the company's rates have been below the maximum rates permitted. This question has been directly raised and passed on by the Supreme Court of the State and the charter has been fully sustained by the decisions of that court.

Sale of Stock to Provide for Redemption of Bonds.—See above bond offering.—V. 86, p. 285.

Havana Electric Ry.—Report.—For year 1907:

Cal. Year.	Gross Earnings.	Net Earnings.	Stages.	Fixed Chgs.	Dividend	Balance.
1907	\$1,810,888	\$846,156	\$78,796	\$358,877	(5 1/4%) \$275,000	\$91,075
1906	1,570,302	612,591			(4%) 200,000	

The gross earnings, including stage lines, aggregated \$2,143,122 in 1907, against \$1,919,103 in 1906.—V. 86, p. 40.

Hocking Valley Ry.—*Offering of New Equipment Notes.*—William Salomon & Co., New York, are offering by advertisement on another page, at a price to net the investor 6% per annum, a block of this company's 4% equipment gold notes of \$1,000 each (c*), dated Feb. 15 1908, interest Feb. 15 and Aug. 15. Authorized and outstanding, \$500,000. Principal due in twenty semi-annual installments of \$25,000 each, from Aug. 15 1908 to Feb. 15 1918 inclusive. Interest payable at office of Standard Trust Co. of New York, trustee. The Hocking Valley is controlled through ownership of a majority of its common stock by Pennsylvania and Vanderbilt interests. The Ohio Savings Bank & Trust Co., as agent, is offering the issue in Toledo. A circular says:

These notes were issued for the purchase of 500 steel underframe drop-bottom coal cars having a capacity of 100,000 lbs. each, now being constructed by the Halston Steel Car Co. of Columbus, Ohio, at a cost of \$617,470. Of this amount \$117,470, or 19%, is to be paid by the Railway Company, partly in cash and partly in material at cost value, giving a margin of 23.5% on the par value of the notes. Title to the equipment remains with the trustee until all of the notes are paid.—V. 86, p. 229.

Hudson Companies, Tunnel Railroads Connecting New York, Hoboken and Jersey City.—*First Section of Tunnel Opened.*—President Roosevelt at Washington, D. C., on Tuesday touched the electric button that set in motion the passenger service on the first section of the company's 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. A map of the system will be found on page 69 of the "Railway and Industrial" Section.

The tunnel was opened to regular traffic at 12:01 a. m. on Feb. 26 and is doing a large business.

Uptown Terminal Building.—The company or interests identified therewith are said to contemplate the construction of a 30-story hotel on 6th Ave., N. Y., between 32d and 33d streets, as part of the company's uptown terminal.

Convertible Dollar for Dollar.—Offering of "6% Secured Gold Notes" Convertible at Option of Holder into First Mortgage 4½% Bonds of Hudson & Manhattan RR. at par, and Secured Thereby on Basis of \$1,500 Bonds for \$1,000 Note.—Harvey Fisk & Sons, as stated last week, are offering a block of the company's 6% secured gold notes at 98½ and interest, yielding over 6½% per annum on the investment. These notes are convertible at option of holder into first mortgage bonds of the Hudson & Manhattan RR. at par and are secured thereby on basis of \$1,500 bonds for \$1,000 note. The omission in our side-heading last week of the words

"at par and secured thereby" caused a perversion of the facts.—V. 86, p. 480.

Hudson & Manhattan RR.—*Opening of Road, &c.*—See Hudson Companies above.—V. 86, p. 480.

Idle Car Equipment.—*Comparative Statement.*—The statistics compiled by the American Railway Association, it is stated, show the number of idle cars as follows:

	NUMBER OF IDLE CARS.							
	1905.	Jan. 22.	Jan. 8.	Dec. 24.	Dec. 11.	Nov. 27.	Nov. 13.	Oct. 30.
No. of cars.	343,217	342,530	341,763	299,310	119,339	40,348	12,201	3,946
No. of roads.	155	161	163	158	153	160	154	161

in the table above, as of Feb. 5 1908, 13,376 cars belonged to three Canadian lines.

Illinois Central RR.—*Suit to Enjoin Union Pacific Interests Withdrawn.*—Judge Ball on Monday, on motion of counsel for Stuyvesant Fish, dismissed the suit of the latter to enjoin the Railroad Securities Co. and the Union Pacific from voting on the \$28,123,100 Illinois Central stock at the approaching annual meeting.

Mr. Fish issued a statement announcing the withdrawal of the suit on the ground that before the appeal could be presented to the court of last resort the terms of the directors to be elected by the Union Pacific interests will have expired. Compare V. 86, p. 450, 420.

International & Great Northern RR.—*Receivership.*—Owing to the inability of the company to meet the coupons due March 1 1908 on its \$10,391,000 second mortgage 5% bonds dated 1881 and on \$2,966,052 third mortgage 4% bonds dated 1892, Judge McCormick, in the United States Circuit Court at Dallas, Tex., on Feb. 26, upon application of the Mercantile Trust Co. of New York, as trustee, of the third mortgage, appointed J. F. Freeman, General Attorney for the Gould Southwestern system, as receiver for the property.

The company's notice to the New York Stock Exchange says that, while the coupons presented due Sept. 1 1907 and previously on the first and second mortgage bonds have all been paid, this is not the case in regard to the third mortgage coupons. A large amount of interest due September last and prior thereto on third mortgage bonds held by insiders and their friends has been allowed to accumulate, and until recently has not been pressed for payment. The interest on the third mortgage bonds held by the general public has, however, been paid to date.

Judge Freeman, the receiver, made substantially the following statement:

The suit was instituted by the Mercantile Trust Co. of New York, as trustee of the third mortgage, to foreclose the mortgage on account of default of the payment of a large amount of accrued and unpaid interest. The railway company and the owners of its stock decided that a receiver was necessary and agreed to my appointment.

In addition to defaulting in the payment of interest, the company owes a large amount of indebtedness, much of which is unsecured and past due. Large improvements have been asked for by the State Railroad Commission, which, if carried out, would require a large outlay of cash, which it was impossible to raise at the present time and meet the accrued and accruing indebtedness.

As to current rumors of a contemplated receivership for the Texas & Pacific Railroad they are absolutely without foundation in fact. There is nothing unusual in my judgment, in the recent depreciation in Wall Street of the securities of what are commonly known as Gould railway and auxiliary properties. It is but the result of the present general financial condition. The same condition applies to the securities of all other railway interests.

Although the railway interests in the United States made a showing in their various reports to State and Inter-State commissions of large increased gross earnings, and apparent surpluses for the fiscal year ended June 30, still, owing to the fact that the operating expenses continued to increase, on account of the high prices of labor, material and general supplies, by the end of the calendar year, Dec. 31, the apparent surplus in June was wiped out, and in most instances a deficit shown. Earnings are daily decreasing, while fixed charges and operating expenses are practically as they were one year ago.

President George J. Gould adds the following:

The receivership is due to conditions and reasons almost entirely local. While there has been an almost unprecedented falling off in revenues, due to the business depression prevailing in Texas and elsewhere, and affecting every branch of industry, this alone would not have caused the action now taken. At a time when revenues are the leanest and business at the lowest ebb, the company is called upon by the State Commission to make additions and improvements to its fixed and rolling plant and revisions of its property, involving the expenditure of several millions of dollars, and to proceed in these expenditures upon a schedule prescribed by the Commission without regard to current revenues or the ability of the company to secure funds to meet the expenditure.

These orders have come on top of a decrease in gross earnings for the last four months of \$989,000, or a decrease at the rate of nearly \$5,000,000 a year. It has been impossible to reduce expenses anywhere near proportionately. Even were the earnings as large as formerly, they would not provide for these extensive and immediate outlays, and the laws of Texas do not admit, even if financial markets did, of the issue and sale of securities to do the work required of the company.

What I have said is not intended as any criticism of the Texas authorities or of their action. I merely state the situation, and I have every confidence that the best results will be accomplished, and that the interests of the public and security holders will be fairly adjusted and properly and permanently protected by the course that has been pursued.—V. 85, p. 1518.

Lackawanna & Wyoming Valley Rapid Transit Co.—*Bonds Pledged.*—See Security Investment Co. under "Industrials" below.—V. 85, p. 1646.

Market Street Elevated Passenger Railway, Philadelphia.—*Offering of First Mortgage 4% Guaranteed Gold Bonds.*—Edward B. Smith & Co., Philadelphia and New York, have published an 8-page folder, with diagram, describing the property of the Market Street Elevated Passenger Railway Co. (elevated and subway) and its \$10,000,000 4% first mortgage bonds, which are guaranteed by the Philadelphia Rapid Transit Co. The bonds are sold at a price that will net the investor about 4½%.

The circular says in part:

The Market Street Elevated Passenger Ry., when completed in the fall of this year, will, according to an official estimate, receive fully \$1,500,000 in cash fares per annum. The only interest charge is \$400,000, which is cast on the first mortgage bonds. Operating expenses are expected to be under 50%. This would leave a margin of more than \$500,000 above the interest. The western part of the system has been in operation for more than a year, and is now carrying about 45,000 passengers daily. The earnings are not published separately, being included in those of the Rapid Transit Company.

The Market Street elevated and subway railroad is regarded as one of the best modern structures of its kind in this country. It constitutes a direct line through the centre of the entire width of Philadelphia, 7.57 miles, of which 5.50 are elevated and 2.07 underground.

The elevated road runs directly from a point near 69th St. and West Chester Pike, in Delaware County, the full length of Market St., Philadelphia, to the Schuylkill River; here a new four-track bridge, accommodating both elevated and surface cars, is crossed, and trains curve from it into the subway, which proceeds around both sides of the City Hall at Broad St., forming a loop, and extends to within a short distance of the Delaware River. The cars then pass to an elevated structure, which takes a northerly course to Arch St., curves around south and passes in front of the Market St., Chestnut St. and South St. ferries, the latter being the eastern terminal. There is a handsome terminal property at 69th St. (Just over the border line of Philadelphia), which accommodates the tracks of several important suburban railroads. The road is four-track on the Schuylkill bridge and in the western end of the subway, and is double-track throughout the rest of the system.

There are direct entrances to the Pennsylvania and Reading RR. stations from the subway and to the Pennsylvania RR. station from the Elevated at 32d St.; also to the principal department stores from the subway. The cost of the entire system will be approximately \$20,000,000. The railway could stand independently as a valuable system, with the present power house at Laurel St. and Delaware Ave., which now supplies 12,000 kilowatts. It owns 80 modern passenger cars of the easy-access type and uses the third-rail electric system, the rails being covered. As a part of the Philadelphia Rapid Transit Company's system, it becomes the heart of the city scheme of transportation.—V. 84, p. 749.

Metropolitan Street Ry., New York.—*Additional Foreclosure Suit.*—The Guaranty Trust Co. of New York, as trustee of the general collateral trust mortgage of 1897, under which \$12,500,000 bonds are outstanding on which the February 1908 coupons are in default, has brought foreclosure suit in the United States Circuit Court for the Southern District of New York.—V. 86, p. 337.

Mexican Central Ry.—*Merger Plan Completed.*—The final details of the merger of this company with the National RR. Co. of Mexico and the International and the Inter-oceanic roads have been completed and the papers formally signed, making the merger effective under the provisions of the plan which has already been outlined. A call for the deposit of securities will shortly be made. (Compare V. 85, p. 99.)—V. 86, p. 480.

Midland Valley RR.—*Authorized to Restore 3-Cent Passenger Rate.*—The company announces that, by a decision of the Corporation Commission of Oklahoma, it is authorized to re-establish the rate of 3 cents a mile for passengers. Under the provisions of the State Constitution, which the Corporation Commission has a right to revise, it had been reduced to 2 cents a mile.—V. 85, p. 1462.

National RR. of Mexico.—*Merger Plan.*—See Mexican Central Ry. above.—V. 86, p. 481.

New Jersey Short Line RR.—*Receivership.*—See New York-Philadelphia Co. below.

New Orleans Railway & Light Co.—*New Chairman.*—Hugh McCloskey of New Orleans was on Feb. 20 unanimously elected Chairman of the board of directors.—V. 86, p. 338, 168.

New York-Philadelphia Co.—*Receivership of Co. and Additional Controlled Properties.*—Judge Lanning in the United States Circuit Court on Feb. 21, on application of Stern & Silverman of Philadelphia, as holders of notes of the three companies, appointed J. Kearney Rice of New Brunswick, N. J., as receiver of the New York-Philadelphia Co. and David F. Carver of Newark receiver of the Trenton & New Brunswick and New Jersey Short Line railroads. A rule to show cause was issued, returnable March 2, why the receiverships should not be made permanent. A receiver for the Camden & Trenton RR., another controlled property, was ordered on Feb. 18. Compare V. 86, p. 479.

The complaint alleges that Feb. 1908 coupons on the \$1,000,000 N. Y. Phila. Co. 5% bonds remain unpaid and that the company owes \$30,101 on demand notes for money loaned and \$4,049 for State taxes due Feb. 1 1907 and \$5,064 for taxes due Feb. 1 last.

Protective Measures.—Holders of Camden & Trenton 5% bonds of 1935, Trenton & New Brunswick 5s of 1932 and New York-Philadelphia Co. 5s of 1935 are requested, to communicate with A. A. Lisman & Co., 25 Broad St., this city.—V. 86, p. 481, 229.

New York New Haven & Hartford RR.—*Demurrage Charge.*—See American Railway Association above.

Traffic Agreement Extended.—The company's traffic agreement with the Central RR. of New Jersey, the Reading and the Baltimore & Ohio railroads has been extended from March 31 until May 1. Compare V. 85, p. 1647.—V. 86, p. 421, 229.

New York & Queens County Ry.—*Proposed Lease of Tunnel—Single Five-Cent Fare to Be Charged.*—See New York & Long Island RR. above.—V. 84, p. 804.

Norfolk & Western Railway.—*Equipment Trusts—Further Facts.*—Regarding the equipment trust issues mentioned last week (page 481), Secretary E. H. Ogden, under date of Feb. 24, writes:

I have your favor of the 20th inst., with reference to information as to the equipment trust agreements, series "L," "M," "N," and "O."

These agreements have been executed to take care of equipment purchased some time ago, and the certificates are at present held in the treasury of the company. The series are for \$1,000,000 each, bearing interest at the rate of 4% per annum, and maturing annually in series of \$100,000 each:

Series "L" is dated Dec. 3 1906 and matures annually from Dec. 1 1907 to Dec. 1 1916, inclusive.

Series "M" is dated March 4 1907 and matures annually from March 1 1908 to March 1 1917, inclusive.

Series "N" is dated April 4 1907 and matures annually from April 1 1908 to April 1 1917, inclusive.

Series "O" is dated June 4 1907 and matures annually from June 1 1908 to June 1 1917, inclusive.—V. 86, p. 481, 286.

Oregon Railroad & Navigation Co.—*Reported Dividend Described as Bookkeeping Transaction.*—Press reports say that either this company or the Oregon Short Line Co., both subsidiaries of the Union Pacific RR., has declared an extra

dividend of \$75 a share. The report cannot be confirmed, but an officer of the Union Pacific is quoted as saying that if declared the dividend would be merely a bookkeeping matter. The U. P. owns practically the entire share capital of both companies. In 1906 the Oregon Short Line declared a dividend of 50%.—V. 80, p. 1913.

Pere Marquette RR.—*Exchange of Eastern Equipment Co. 5% Bonds Due March 1 1908 for 6% Secured Notes.*—The reorganized company having arranged with the larger holders of the \$2,600,000 equipment bonds of the Eastern Equipment Co., due March 1 1908, to accept equipment notes of the railroad company in exchange therefor, recently offered to make a like exchange with any of the other holders, giving 6% secured notes as follows:

Notes Exchanged at Par, Less Commission Allowed Holder of Bond Surrendered

Notes due March 1 1909 at par (no commission allowed the bondholder)
Notes due March 1 1910 at par, less 1/4 commission.
Notes due March 1 1911 at par, less 1/2 commission.
Notes due March 1 1912 at par, less 3/4 commission.

Any of the new notes not used in exchange have been taken by a syndicate and will be offered to the public at par. Holders desiring to accept the above offer were required to deposit their bonds with the First Trust & Savings Bank, Chicago, or J. P. Morgan & Co., New York, before Feb. 24.

Description of the Aforesaid 6% Notes, Series A and B, Due 1909 to 1912.

The reorganized company acquired a contract made in 1903 whereby the Eastern Equipment Co. leased to the railroad sundry equipment which cost \$5,503,996, all of which the company has paid with the exception of \$2,600,000, which it now proposes to pay—in four installments of \$650,000 each by giving its notes, due March 1 1909, 1910, 1911 and 1912, dated March 1 1908, with interest at the rate of 6% per annum, payable semi-annually at the office of J. P. Morgan & Co. in New York City, in two series, securing the same by the above-referred-to equipment, and also by the deposit with the trustee of \$500,000 of Pere Marquette RR. Co. refunding mortgage 4% bonds. These notes are certified by and the security lodged with the First Trust & Savings Bank, Chicago, as trustee.

Equipment Held as Security (Along with \$500,000 Refunding Mortgage 4s.

3 car ferries, costing.....	\$1,024,500	32 caboose cars	\$30,245
65 locomotives	1,047,041	1 wrecking crane	11,600
For Series "A" \$1,000,000.			
3,650 box cars, costing.....	\$2,593,010	900 coal cars	\$616,100
250 stock cars	181,500		

All of this equipment was new in 1903 and 1904, and has been kept in good repair; it is insured for \$2,745,000.—V. 86, p. 230.

Quebec Bridge & Railway Co.—*Finances.*—The "Monetary Times" of Montreal for Feb. 22 had the following:

Replying to a question in the House with regard to the financing of the Quebec Bridge Co., Hon. W. S. Fielding, Minister of Finance, said that the bonds of the company guaranteed by the Government had not been sold. Money was raised by the company on the pledge of the bonds with the Bank of Montreal at the interest rate of 5% per annum. The amount due to the Bank of Montreal by the Bridge Company for such advances and interest on June 30 1907 was \$5,561,507.

(An Act of the Canadian Parliament assented to April 27 1907 authorized the Governor in Council to advance to the company not exceeding \$6,678,200 at 3% per annum on the security of its bonds to provide for construction and for the payment of bank loans obtained on pledge of a part of the \$6,678,200 bonds issued under mortgage dated Feb. 1 1904 (Royal Trust Co., trustee), which were authorized to be guaranteed by the Government. Compare V. 83, p. 222, 347. On March 1 1907 the company's capital stock, fully paid up, was \$265,000. Subsidies paid to date by Dominion Government, \$374,553; by Province of Quebec, \$250,000; by city of Quebec, \$290,817; total, \$919,370. The total cost of the bridge to April 1 1907, it is said, was \$4,415,600.—Ed. "Chronicle.")

The bridge, which in 1904 was expected to cost in all about \$8,000,000, fell Aug. 29 1907, but the shareholders passed resolutions that the work should go on. Construction however has not as yet been resumed.—V. 85, p. 531.

Rio de Janeiro Tramway, Light & Power Co., Ltd.—*Application to London Stock Exchange.*—The London Stock Exchange has been requested to list \$25,000,000 stock in shares of \$100 each; and \$23,926,900 first mortgage 30-year 5% gold bonds, Nos. 1 to 5,000, of \$1,000; 5,001 to 29,261 of \$500; A-1 to 34,964, A-35,001 to 53,000 and A-58,001 to 73,000 of \$100 each.—V. 84, p. 997.

Seaboard Air Line Ry.—*Foreclosure Decree.*—Judge William M. Lanning, in the United States Circuit Court at Trenton, N. J., on Feb. 26, signed an order for the foreclosure of the \$75,000,000 mortgage dated 1900, Continental Trust Co. Baltimore, trustee.

Payment of Coupons.—The receivers announce by advertisement the payment of coupons as follows:

Coupons on—	Due.	To be Paid on and After
Seaboard Air Line Ry. three-year 5% collateral trust bonds due 1911	March 1 1908	March 2 at New York Trust Co
Seaboard Air Line Ry. car trust certificates, series "H," due March 1 1908	March 1 1908	March 2 at New York Trust Co
Seaboard & Roanoke first mortgage 5% bonds, interest due Jan. 1 1908	Jan. 1 1908	Feb. 27 at Blair & Co., N. Y.

Coupons on above three-year 5% collateral trust bonds will also be paid by the Continental Trust Co., Baltimore, Md., as agent.

Rates.—Official announcement was made Feb. 27 that, commencing with April 1 next, the road will take independent action in the matter of rates for passengers traveling over the line in parties of ten or more people together. A flat rate of two cents a mile per capita will be charged.—V. 86, p. 481, 230.

Third Avenue RR.—*Receivers' Certificates on Subsidiary Lines.*—Judge Lacombe in the United States Circuit Court in this city has authorized Receiver Frederick W. Whitridge to issue \$100,000 receivers' certificates of the Dry Dock East Broadway & Battery RR. and \$200,000 of the Forty-second Street Manhattanville & St. Nicholas Ave. RR. to pay for 25 and 50 new cars respectively and taxes on both roads. The certificates bear 6% interest and mature one year from the date of issue.—V. 86, p. 481.

Trenton & New Brunswick Electric RR.—*Receivership.*—See New York-Philadelphia Co. above.—V. 86, p. 230.

Underground Electric Railways of London.—*Earnings of Controlled Tube Companies, &c.*—The reports of the three

new tubes, subsidiary companies of the Underground Electric Railways Co. of London, Ltd., for the six months ended Dec. 31 last, show that, in comparison with the first half of that year, satisfactory progress was made. We give the facts in tabular form below in connection with the following:

One of the most promising subsidiary lines thus far is the Great Northern Piccadilly & Brompton. In fact, it is declared that the popularity of this line has increased daily since the opening in Dec. 1906.

In the case of the Baker Street & Waterloo Company, which carried during the half-year ended Dec. 31 1907 10,662,876 passengers, as compared with 6,799,895 during the corresponding period of 1906, the gross receipts show a gain of £24,669, or more than 55% over the corresponding period of 1906. The figures further disclose that, after making provision for interest and rentals, there remains a balance of £17,670 available for dividends. The third tube, the Charing Cross Euston & Hampstead Railway, was only opened on June 22 1907, and from July 1 to Dec. 31 carried 9,831,357 passengers, with gross receipts of £74,328.

The companies controlled by the Underground Electric Railways Co. of London, Ltd., viz., the three tubes named above, the Metropolitan District Railway Co. and the London United Tramways Co., carried during the second half of 1907 almost 100,000,000 passengers.

The earnings for the first six weeks of 1908 show continued growing increases on the three tubes, the tramways of the District lines.

EARNINGS OF TUBE, ETC., COMPANIES—HALF-YEARS ENDING JUNE 30 1907 AND DEC. 31 1907.

Company	Portion of Year	Total Passng's	Gross Receipts	
			1907	1906
Great Northern Piccadilly & Brompton	1st Half	11,053,759	£106,570	£30,776
	2d Half	13,914,779	119,271	48,518
Baker Street & Waterloo Company	1st Half	9,936,995	£63,452	£21,324
	2d Half	10,662,876	69,240	25,324
Charing Cross Euston & Hampstead Ry. Co.	Opened June 22 1907			
	July 1 to Dec 31	9,831,357	£74,328	£12,975
Metropolitan District Railway	1st Half	25,427,000	£220,628	£76,692
	2d Half	25,809,000	224,463	68,394

While most of the other London transportation lines show a considerable falling off in their traffic, the "tubes" show an increase in the number of passengers carried.

New Securities for Leased Line.—The Metropolitan District Ry., a leased line a majority of whose share capital is owned by the Underground Electric Rys., has applied to Parliament for authority to issue £750,000 prior lien stock.

Of the amount named it is proposed to issue £550,000 forthwith to improve surplus lands with the object of increasing the rentals from this source from £26,000 to £48,000 a year, and for other purposes. The line is probably the least profitable portion of the system, the deficit from the operations for the late half-year, after payment of debenture interest and 1 1/2% on the guaranteed stock, being £45,328.—V. 86, p. 53.

Union Pacific RR.—Reported Dividend.—See Oregon RR. & Navigation Co. above.—V. 86, p. 481, 338.

United Railways & Electric Co., Baltimore.—Time for Deposits Limited.—The Fidelity Trust Co. of Baltimore notifies the holders of common stock that the time in which deposits of stock may be made under the new stockholders' agreement, of which Alexander Brown, H. Crawford Black and Frank A. Furst are trustees, is limited to the close of business Feb. 29 1908. Compare V. 86, p. 422.

West End Street Ry., Boston.—Stock Sold at Auction.—The company sold at auction in Boston on Feb. 26 the portion of the new issue of 20,218 shares not taken by the shareholders. The block was bid in by Towle & Fitzgerald of Boston at \$80 75 and accrued dividend a share; par \$50. (Compare V. 86, p. 53, 482.)—V. 86, p. 482, 422.

West Jersey & Seashore RR.—Dividend Reduced.—A semi-annual dividend of 2% has been declared on the \$9,641,600 common stock, payable March 16 on stock of record Feb. 28, comparing with 3% semi-annually as paid from Sept. 1905 to Sept. 1907, both inclusive, and 2 1/2% from Sept. 1896 to March 1905, inclusive.—V. 85, p. 162.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Gas & Electric Co., New York.—See Muncie Electric Light Co. in V. 86, p. 484.—V. 85, p. 1403.

American Screw Co., Providence, R. I.—Report.—For calendar year 1907:

Jan. 1 1907	Total Surplus	Jan. 1 1908	Dividends Paid in 1907	Stock Outstanding
\$1,281,849	\$162,640	\$1,444,489	(9 1/2%) \$300,625	\$3,250,000

The quarterly dividend paid in December 1907 was only 1 1/4%, contrasting with 2 1/2% each three months from Sept. 1906 to Sept. 1907, both inclusive. No bonds or mortgage.—V. 85, p. 1578.

American Smelting & Refining Co.—Conservative Policy as to Dividends on Common Stock.—Action upon the next dividend on the common stock is scheduled for Monday next. President Daniel Guggenheim, in an interview which appeared yesterday in the New York daily papers, while declining to express an opinion as to the probable amount of the distribution, said in substance:

Dividends should be paid out of earnings and surpluses in times like these should be kept intact to protect the holders of preferred securities. Holders of common stock should expect to receive lower returns in backward business periods for the same reason that they receive larger profits when business is at high pressure.—V. 86, p. 110.

American Writing Paper Co.—New Director.—William Goodnow, of R. L. Day & Co., has been elected a director to fill a vacancy.—V. 86, p. 478.

Associated Merchants' Co., New York.—Extra Dividend Omitted.—The regular quarterly dividend at the rate of 7% per annum is announced by advertisement, payable March 2 to holders of the \$6,134,600 common stock of record Feb. 28. The extra quarterly distribution is omitted; from Dec. 1904 to June 1905 this was 1/4 of 1% and thereafter to and including Dec. 1907 1/2 of 1%.—V. 85, p. 526.

Central Leather Co.—New Directors.—Robert E. Paine and Van A. Wallin have been elected directors to succeed Paul M. Warburg, resigned, and C. S. Horton, deceased.—V. 85, p. 1404.

Report.—See a preceding page of this issue.

Cuyahoga Telephone Co.—Report.—For year 1907.

Cal. Year	Gross Earnings	Net Earnings	Re-s'ces	Bond Interest	Div. on P'f. Stk.	Div. on Com. Stk.	Balance, Surp.
1907	\$781,586	\$383,679	\$21,464	\$135,000	\$86,222	\$45,000	\$95,993
1906	716,157	327,240	20,000	135,000	81,103	45,000	46,137

Federal Mining & Smelting Co.—Dividend on Common Stock Omitted.—The directors on Monday declared the regular quarterly dividend of 1 3/4% on the \$12,000,000 non-voting preferred stock, payable March 16, but omitted the dividend on the \$6,000,000 common stock. The American Smelters' Securities Co. owns a majority of the common shares (V. 80, p. 1974).

Dividend Record of Common Stock by Calendar Years.

Quarterly divs. of 1 3/4% each, with extras.	1904	1905	1906	1907
Making in all	4 3/4%	10%	17%	14 3/4%

First Security Company, New York.—Company with \$10,000,000 Capital Stock to Take Over Real Estate and Security Holdings of First National Bank of New York—Proposed 100% Stock Dividend.—See items about Banks and Bankers on a preceding page.

Follansbee Brothers Co.—Tin Plate Manufacturer—Description of Plant.—See "Iron Age" of New York for Feb. 20 1908.—V. 79, p. 1333.

Hudson Navigation Co.—New Mortgage Filed.—The company has filed for record its new mortgage made to the Union Trust Co. of Albany, as trustee, to secure \$4,000,000 of 30-year 6% gold bonds of \$1,000 each, due in 1938. Of the new issue a certain amount is reserved to retire existing bonds of the company and of the New Jersey Steamboat Co., and to acquire other securities, notes, &c. The New Jersey Steamboat Co. has transferred an interest in Pier No. 32, North River, to the parent company.—V. 86, p. 483, 339.

International Smokeless Powder & Chemical Co.—Dividends Resumed on Common Stock, but Period Changed from Quarterly to Semi-Annual.—A quarterly dividend of 3/4 of 1% (37 1/2 cents per share) has been declared on the \$9,000,000 common stock, payable April 1 to stock of record March 20. The last dividend, paid June 29 1907, was for the same amount, but it was a "quarterly" distribution. No dividend was paid last fall. Philadelphia papers say that if conditions are favorable an extra distribution may be made at the end of the year.

Annual Dividend Record (Per Cent) on Common Stock.

1904		1905		1906		1907		1908	
Apr.	July	Oct.	Jan.	Apr.	July	Feb.	June	Oct.	Feb.
3/4	3/4	1	1	1 1/4	3/4	1 1/4	1 3/5	1 1/2	3/4

Kings County Electric Light & Power Co., Brooklyn N. Y.—Report.—For calendar years, including the Edison Electric Illuminating Co. of Brooklyn:

Cal. year	Gross earnings	Net earnings	Depreciation	Bond discount	Bond interest	Divid's	Balance surplus
1907	\$3,471,740	\$1,685,345	\$242,932	\$50,000	\$609,560	\$764,000	\$21,853
1906	2,897,272	1,385,585	100,000	50,000	606,560	592,000	37,025

Lehigh Coal & Navigation Co.—Resolution Adopted.—At the annual meeting on Feb. 25 the following resolution, prepared by a shareholder (J. L. Clawson) without the knowledge of the management, was passed:

Resolved, That it is the sense of the stockholders here assembled in person that the incoming board of directors be, and they are hereby, requested to give consideration to the advisability of issuing a \$1,000,000 stock dividend on account of various extensive improvements.—V. 86, p. 483.

Massachusetts Gas Companies, Boston.—Earnings of Controlled Companies.—The net earnings of the subsidiary companies for January and the seven months ending Jan. 31 1908 were:

Company	January		7 Mos. end. Jan. 31	
	1908	1907	1907-08	1906-07
Boston Consolidated Gas	\$139,842	\$154,853	\$586,589	\$627,097
New England Gas & Coke	40,124	47,072	359,399	312,645
Chelsea Gas	6,262	6,011	38,831	35,015
East Boston Gas	5,843	2,762	26,250	20,568
Citizens' Co. of Quincy	def. 916	def. 266	def. 4,279	def. 3,723
Total	\$191,155	\$210,432	\$1,066,799	\$989,602

Increase in Gas Output of the Boston Consolidated Gas Co.

Year	1908	1907	1906	Seven months end-1908	1907
January	6.45%	15.00%	4.10%	10.26%	11.22%

Missouri & Kansas (Bell) Telephone Co.—Report.—For calendar year:

Year	Gross	Net	Interest	Divid's Maint. res.	Balance
1907	\$2,425,893	\$638,321	\$650,097	\$28,705	sur. \$419
1906	2,035,421	390,109	610,767	\$163,231	def. \$55,888
1905	1,593,884	234,718	211,866	212,817	def. 183,965

Total number of Bell stations Dec. 31 1907, including sub-licenses, 223,663, against 175,481; increase, 27.5%—V. 84, p. 1483.

Montreal Light, Heat & Power Co.—Bonds Offered.—The Bank of Montreal in London recently received subscriptions on behalf of the contractors for \$400,000 4 1/2% first mortgage bonds at 96 1/2%, or, at par of exchange, £198 5s. 9d. per \$1,000 bond, payable £10 on application, £30 on allotment and £158 5s. 9d. on March 23 1908. Payment in full may be made on allotment under discount at 3% per annum.

The bonds offered form part of an authorized issue of \$7,500,000, of which \$5,940,000 (including those so offered) have already been issued and \$939,000 are held in reserve for exchange against bonds of subsidiary companies, leaving still unissued \$621,000. Additional bonds may be issued only for the purpose of exchange as aforesaid, or for the payment upon prescribed conditions of 75% of the cash cost of additions and extensions. On Jan. 1 1912 or any subsequent interest date they may, at the option of the company, be redeemed at 105%.—V. 85, p. 164.

New England Watch Co. of Waterbury, Conn.—New Stock.—The shareholders voted Feb. 24 to issue \$250,000 7% cumulative preferred stock, the same to be offered to shareholders at par (\$25 per share). The present stock is \$750,000, all common. Compare V. 84, p. 1185; V. 86, p. 484.

Quincy Mining Co.—Report.—The results for the calendar year were:

Year.	Gross.	Net.	Oth. Inc.	Construc.	Dividends.	Balance.
1907.	\$3,717,501	\$1,485,851	\$21,521	\$210,700	(54) \$1,485,000	dr. \$183,328
1906.	3,159,011	1,334,134	37,411	138,560	(50) 1,250,000	def. 27,015
1905.	2,381,21	1,075,198	29,286	138,733	(24) 600,000	sur. 365,751

Total surplus Dec. 31 1907 was \$1,032,204. A quarterly dividend of \$1 50 per share (6%) will be paid March 23. See V. 86, p. 424.

Royal Baking Powder Co., New York.—Acquisition.—This company has purchased a majority of the share capital of the Western Glucose Co. of Roby, Ind., on a basis reported as \$1,250,000 for the plant, and will use the output in the manufacture of starch, of which its annual production is said to be between 15,000,000 and 20,000,000 pounds.

The Western Glucose Co. was incorporated under the laws of Maine in August 1906 (V. 83, p. 635) with \$2,400,000 capital stock, of which \$1,200,000 was 7% cumulative preferred, and has recently completed and placed in operation at Roby, Ind., a glucose plant with a grinding capacity of 12,000 bushels of corn daily. To provide working capital the stock, it is stated, will now be increased to \$3,000,000, of which one-half will be preferred.—V. 72, p. 679.

Schwarzschild & Sulzberger Co., New York.—Annual Meeting.—The following has been given out regarding the annual meeting which was held on Feb. 25:

This meeting was entirely harmonious, the old board of directors being unanimously elected for the ensuing year. The President made a statement to the meeting to the effect that the business of the company had again increased in volume over the previous year. He stated that the number of live stock killed by the company during the year 1907 was 2,579,579, or about 150,000 in excess of the number killed during the year 1906.—V. 86, p. 424.

Security Investment Co., Pittsburgh, Pa.—Offering of Securities.—Megargel & Co., 5 Nassau St., New York, are offering for sale at 80 and interest the unsold portion of "bond purchase certificates"; total authorized issue \$300,000, 5% dated April 1 1907 and due April 1 1910. Interest payable Oct. 1 and April 1; Standard Trust Co. of New York, trustee. Denomination \$1,000. The notes are secured by pledge of \$300,000 "first lien 5% consolidated mortgage" gold bonds of the Lackawanna & Wyoming Valley Rapid Transit Co., now on deposit with the Standard Trust Co., New York City. The firm says:

The Security Investment Co. of Pittsburgh has agreed to procure the sale of said bonds for the sum of \$300,000, or to itself purchase said bonds before April 1 1910 and to pay interest at the rate of 5% per annum on Oct. 1 and April 1.

The capital stock of the Security Investment Co. is \$6,000,000. Par of shares \$50.—V. 85, p. 103, 1649.

Topeka (Kan.) Edison Co.—New Officer.—Willard N. Hall of Topeka was recently elected a director to succeed E. A. Potter of Chicago and Vice-President in place of E. W. Wilson.—V. 85, p. 1085.

United Box Board & Paper Co.—Earnings.—In connection with the annual report published last week (page 477) the following comparative statement of earnings for four years, including subsidiary companies, will be of interest.

	1907.	1906.	1905.	1904.
Gross profits.....	\$1,178,001	\$1,055,477	\$912,804	\$1,183,785
Total charges.....	470,263	597,576	838,626	925,970
Net profits.....	\$707,739	\$457,911	\$74,078	\$257,815

—V. 86, p. 477, 233.

United States Telephone Co.—Report.—For year 1907.

Cal.	Gross	Net	Other	Hold	Div. on	Div. on	Balance.
Year.	Earns.	Earns.	Inc.	Interest	Pf. stk.	Com. stk.	Surp.
1907.....	\$435,013	\$241,591	\$34,965	\$107,300	\$1,150	\$69,750	\$43,066
1906.....	402,052	229,997	18,102	107,500	27,631	59,250	58,518
1905.....	348,717	164,731	103,193	19,315	42,017

—V. 86, p. 55.

Western Glucose Co.—Control Sold.—See Royal Baking Powder Co. above.—V. 83, p. 635.

Western Sugar & Land Co., Colorado Springs, Colo.—New Stock.—This company, it is stated, has increased its capital stock from \$1,000,000 to \$2,000,000 to take up old bonds and make improvements. Compare V. 80, p. 1862.

Westinghouse Electric & Manufacturing Co.—Large Deposits—Time Extended.—The readjustment committee gives notice to the holders of convertible sinking fund 5% gold bonds, 5% debt certificates, 3-year 6% collateral notes and floating debt, that a large amount of each of the classes of obligations and claims having already been deposited under the plan of Jan. 20 (V. 86, p. 233), the committee has extended the period of limitation for the deposit of obligations and claims to and including March 31.

Meeting to Authorize New Securities.—The shareholders will meet April 29 to vote on issuing the new bonds and stock issues called for by the readjustment plan (V. 86, p. 233).—V. 86, p. 340.

Westinghouse Machine Co., Pittsburgh.—Plan Approved.—The following announcement was made on Feb. 27:

Creditors representing 99% of the \$7,000,000 liabilities have assented to the proposed financing plan, by which creditors are to take in payment of their claims five-year notes, to be retired in annual installments out of earnings. In ordinary years the company has shown net earnings of over \$300,000, so that in five years the company should be able to retire close to \$4,000,000 notes. The balance would then be funded into permanent form.—V. 86, p. 113, 106.

Wilkes-Barre (Pa.) Gas & Electric Co.—Quarterly Dividend.—A dividend of 1% has been declared on the \$1,500,000 stock, payable April 1 to stock of record March 24. The payment is announced to be quarterly, in accordance with the desire of the stockholders for quarterly instead of semi-

annual distributions, as heretofore. The previous dividends were 1% in March and 2% in Sept. 1907, making 3% for the year.—V. 85, p. 165.

York (Pa.) Water Co.—New Stock.—This company, it is stated, has filed in Pennsylvania a certificate of increase of capital stock from \$1,300,000 to \$3,000,000.—V. 73, p. 240.

—Corporations desiring fidelity bonds for their officers and employees are referred to the annual statements for 1907 of The Guarantee Company of North America and of the United States Guarantee Co., presented in our advertising columns to-day. The surplus of each company has been accumulated wholly from earnings—no part of it having been contributed by stockholders. Both companies are under practically the same management, being that which introduced fidelity insurance on this continent over forty years ago. Each company avoids the transaction of a "surety" business, which so often involves large and hazardous risks, upon court, contractors' and depository bonds.

—March 1 the old Chicago and New York banking and brokerage house of Bartlett, Frazier & Carrington is going out of the bond and stock business and will confine their attention to dealing in grain and provisions on the Chicago Board of Trade. Their New York office, 25 Broad St., has been leased to C. D. Barney & Co., and their Chicago branch office, in the Auditorium Annex, to S. B. Chapin & Co. Messrs. Grier & Zeller, the New York partners, retire from the firm. Hart Taylor, who for nine years has been manager of the stock and bond department of this firm, becomes associated with S. B. Chapin & Co. in their Chicago office in the Rookery.

—Messrs. M. H. Cutter and J. F. May, until recently associated with and representing the Chicago branch of O'Connor & Kahler, bankers, New York, have organized a bond house under the firm name of Cutter, May & Co. They will continue to handle the Western business of O'Connor & Kahler, retaining their present offices in The Rookery. The firm will deal in a general line of investment securities.

—Harry Markoe Jr., Robert Morison and H. L. Bloodgood have formed the new firm of Markoe & Morison, with offices at 115 Broadway. Mr. Markoe, the New York Stock Exchange member, was formerly a partner in Dick Bros. & Co. of New York, and Hamlin, Nickerson & Co. of Boston. Markoe & Morison will conduct a general banking and brokerage business.

—R. W. Morrison, recently with the H. P. Wright Investment Co., announces the organization of the firm of R. W. Morrison & Co. of Kansas City, Mo. The firm will deal in municipal and corporation bonds and stocks. Temporarily its offices are 200 New England Bank Building; after March 15, 306 Bank of Commerce Building.

—Charles A. Peeling & Co., bankers, at 20 Broad St., this city, announce the opening on March 2 of an office at 35 Congress St., Boston, under the management of William Edmunds, formerly with Adams & Co. The New York office remains under the management of Edw. L. Dame, formerly with Wilmerding, Morgan & Co.

—Babcock, Rushton & Louderback, members of the New York and Chicago stock exchanges, with offices at No. 18 Wall St., have prepared a pamphlet giving a review of the earnings and deductions of the United States Steel Corporation since its organization. This interesting pamphlet may be obtained on application.

—The seventh number of their book on banks and trust companies of New York and Brooklyn has been issued by Ackermann & Coles, 20 Broad Street. The tasteful style adopted in the former numbers has been continued, the information contained therein having been brought down to date.

—William R. Compton, of the Wm. R. Compton Bond & Mortgage Co., was the guest of honor at a banquet held at the Commercial Club at Macon, Mo., on Feb. 11. The event signaled the removal of the headquarters of Mr. Compton's business from Macon to St. Louis.

—The 64th annual statement of the New England Mutual Life Insurance Co., Boston, Mass., Benjamin F. Stevens, President, is advertised in to-day's issue on another page. The actual market values of the company's assets and liabilities are given for Dec. 31 1907.

—Mr. Oliver E. Hurd has severed his connection with the house of E. H. Gay & Co., with whom he has been associated for the past fifteen years and for whom he has acted as manager at the Montreal office since the beginning of 1900.

—Arthur S. Leland & Co., bankers and brokers, 40 Exchange Place, New York, N. Y., and 10 Post Office Square, Boston, Mass., have issued a convenient "Pocket Manual of Dividends" for the year 1907.

—Mr. Arthur Batty has severed his connection with Meadows, Williams & Co., Buffalo, to take charge of the bond department of W. H. Trumbull & Co., 35 Congress Street, Boston.

—Welsh Brothers, 328 Chestnut St., Philadelphia, announce the dissolution of the firm and the formation of the firm of Welsh & Smart, to take effect March 1.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Feb. 28 1908.

The spirit of caution which has so long predominated is still a very noticeable feature of business in this country, and transactions are on a very moderate scale. Prices on the whole have undergone little change. There have been some slight indications of firmer quotations in the metal trade.

LARD on the spot has been firmer, owing to a stronger tone in the future market at the West, light offerings and the advance in the grain markets. These factors have more than offset the continued quietness of trade. The buying is still confined to small lots for immediate needs. City 6 3/4 @ 6 7/8c. and Western 7.35@7.45c. Refined lard has also been stronger, owing to the same influences as mentioned above. Trade has been quiet and mainly of a jobbing character. Refined, Continent 8c., South America 8.50c., and Brazil, in kegs, 9.75c. The speculation in lard futures at the West has been more active. Commission house business has been larger. Prominent packers have bought freely at times and there has been less disposition to sell after the recent decline.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	7.37 1/2	7.50	7.45	7.45	7.55	7.55
July delivery	7.57 1/2	7.72 1/2	7.67 1/2	7.75	7.75	7.75
September delivery	7.77 1/2	7.92 1/2	7.90	7.97 1/2	7.97 1/2	7.97 1/2

PORK on the spot has ruled steady with some increase in the demand at times, though in the main the buying has been confined to local jobbers. Mess \$13 75@14 25, clear \$14 75 @ \$16 and family \$16 50. Beef has been steady with a fair demand, partly for export. Stocks continue light. 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 quiet and steady; pickled hams 8 1/2@9c. and pickled bellies, 14@10 lbs., 7@7 3/4c. Tallow has been steady with a small demand for local and domestic account; City 5 1/4c. Stearines have been dull and steady; oleo 7 1/4c. and lard 8 1/4@8 1/2c. Butter has been quiet and easier; creamery extras 30c. Cheese has been quiet and steady; State, f. c., small, colored or white, fancy, 15 3/4c. Eggs have been quiet and easier; Western firsts 23c.

OIL.—Cottonseed has been firm and in better demand; prime summer yellow 38@38 1/2c. Linseed has been steady with a moderately active demand, though mainly for small lots. City, raw, American seed, 43@44c.; boiled 44@45c. and Calcutta, raw, 70c. Lard has been quiet, with prime easier at 67@69c. and No. 1 extra steady at 52@54c. Coconut has been dull but firm on small supplies and offerings. Cochin 8@8 1/2c. and Ceylon 6 3/4@7 1/2c. Olive has been quiet and steady; yellow 65@75c. Peanut has been quiet and steady; yellow 65@80c. Cod has been quiet and steady; domestic 42@43c. and Newfoundland 44@45c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 6 1/4c. West India growths have been quiet and steady; fair to good Cucuta 9 5/8@10 3/4c. The speculation in future contracts has shown more activity at times, but fluctuations have continued to be confined within narrow limits. On the whole the tone has been steady. There has been scattered liquidation by tired holders and Europe has sent selling orders at times. But prominent local dealers have given support whenever it was needed. On Wednesday, the 26th inst., March notices of delivery to the amount of some 60,000 were issued, but were taken care of by roasters and dealers, and they had no effect on prices.

The closing prices were as follows:

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

SUGAR.—Raw has been quiet but firmer. Centrifugal, 96-degrees test, 3.885c.; muscovado, 89-degrees test, 3.385c., and molasses, 89-degrees test, 3.135c. Refined has been quiet and firmer; granulated 4.70@4.80c. Teas and spices have been moderately active and steady. Hops have been quiet and steady.

PETROLEUM has been active and firm. Refined, barrels, 8.75c.; bulk 5c. and cases 10.90c. Gasoline has been in good demand and firm; 86 degrees in 100-gallon drums 22c.; drums \$8 50 extra. Naphtha has been moderately active and firm; 73@76 degrees in 100-gallon drums 19c.; drums \$8 50 extra. Spirits of turpentine has been quiet but firmer at 53 1/2c. Rosin has been quiet and steady; common to good strained \$3 75.

TOBACCO.—A somewhat larger demand for leaf has been reported, manufacturers in some cases being disposed to replenish supplies. In the main, however, trade has continued quiet. Prices have been generally steady. Unfavorable reports have been in circulation of late regarding the quality of the new crop. Havana and Sumatra have been quiet and firm.

COPPER has been dull and firmer; lake 12 5/8@12 3/4c. and electrolytic 12 1/4@12 5/8c. Lead has been quiet and firmer at 3.70@3.75c. Spelter has been dull and easier at 4.70@4.75c. Tin has been more active and firmer; Straits 28.70c. Iron has been quiet and steady. No. 1 Northern \$18 50@ \$18 75 and No. 2 Southern \$16 75@17.

COTTON.

Friday Night, Feb. 28 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 117,984 bales, against 134,208 bales last week and 180,092 bales the previous week, making the total receipts since the 1st of September 1907, 6,829,996 bales, against 8,170,529 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,340,533 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	11,629	5,766	10,354	8,363	5,205	7,006	48,383
Port Arthur	—	—	—	—	—	—	—
Corpus Christi, &c.	—	—	—	—	—	—	863
New Orleans	6,191	2,897	9,253	6,643	5,322	3,160	33,966
Mobile	1,061	597	768	423	412	349	3,520
Pensacola	—	—	—	—	—	—	300
Jacksonville, &c.	—	—	—	—	—	—	2,222
Savannah	2,518	1,507	2,703	2,046	1,910	2,222	12,935
Brunswick	—	—	—	—	—	—	263
Charleston	204	207	30	135	84	153	813
Georgetown	—	—	—	—	—	—	50
Wilmington	—	1,913	232	235	717	652	3,749
Norfolk	1,231	1,393	1,135	885	1,351	1,293	7,288
N'port News, &c.	—	—	—	—	—	—	34
New York	—	—	—	—	—	—	84
Boston	175	—	295	786	245	362	1,863
Baltimore	—	—	—	—	—	—	3,840
Philadelphia	—	—	—	—	—	—	96
Total	23,009	14,190	24,845	19,600	19,827	20,513	117,984

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 28.	1907-08.		1906-07.		Stock.	
	This week.	Since Sep 1 1907.	This week.	Since Sep 1 1906.	1908.	1907.
Galveston	48,383	1,093,647	39,324	3,260,143	167,720	363,770
Port Arthur	—	92,487	4,358	119,112	—	—
Corpus Christi, &c.	863	36,540	—	28,172	—	—
New Orleans	33,966	1,589,067	49,843	1,923,581	206,504	316,387
Mobile	3,520	279,233	3,733	227,125	23,940	31,840
Pensacola	—	129,857	—	116,608	—	—
Jacksonville, &c.	300	7,405	29	6,534	—	—
Savannah	12,956	1,335,496	15,779	1,288,401	83,381	115,870
Brunswick	263	196,283	2,798	148,252	7,625	13,531
Charleston	813	185,630	2,178	133,691	16,754	13,569
Georgetown	50	387	—	1,035	—	—
Wilmington	3,749	453,823	1,925	298,845	805	11,495
Norfolk	7,288	450,844	12,249	473,500	18,886	40,206
N'port News, &c.	—	5,694	1,682	31,292	80	1,405
New York	34	3,163	190	13,562	106,390	146,260
Boston	1,863	8,688	4,060	51,275	9,382	11,960
Baltimore	3,840	55,067	2,561	44,279	17,543	14,343
Philadelphia	96	6,795	183	4,772	4,699	1,023
Total	117,984	6,829,996	190,892	8,170,529	662,538	1,081,162

* 6,500 bales added as correction of receipts since Sept. 1.

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

Receipts at—	1908.	1907.	1906.	1905.	1904.	1903.
Galveston	48,383	89,324	39,158	51,428	29,431	39,395
Port Arthur, &c.	863	4,358	815	14,016	1,539	2,437
New Orleans	33,966	49,843	38,744	47,104	25,909	44,978
Mobile	3,520	3,733	1,557	4,022	3,97	9,382
Savannah	12,956	15,779	9,399	18,570	5,065	20,800
Brunswick	263	2,798	510	1,129	1,790	2,323
Charleston, &c.	863	2,178	1,162	992	174	969
Wilmington	3,749	1,925	979	1,788	171	4,875
Norfolk	7,288	12,249	4,697	6,662	2,791	9,275
N'port N., &c.	—	1,682	586	497	678	193
Altothers	6,153	7,923	3,838	5,574	4,055	14,679
Total this wk.	117,984	190,892	101,945	162,472	72,323	142,306
Since Sept. 1.	6,829,996	8,170,529	6,233,246	7,048,969	6,465,598	6,654,558

The exports for the week ending this evening reach a total of 135,854 bales, of which 68,943 were to Great Britain, 15,824 to France and 51,087 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

Exports from—	Week ending Feb. 28 1908.				From Sept. 1 1907 to Feb. 28 1908.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	28,563	12,513	5,963	47,044	833,626	263,379	607,963	1,704,868
Port Arthur	—	—	—	—	43,673	—	43,814	92,487
Corp. Christi, &c.	—	—	—	—	—	—	1,329	1,329
New Orleans	28,262	—	14,809	43,071	701,793	106,598	475,150	1,373,521
Mobile	2,727	—	—	2,727	64,180	45,562	97,560	207,238
Pensacola	—	—	—	—	38,135	36,704	59,527	134,366
Fernandina	—	—	—	—	—	—	—	—
Savannah	1,124	2,685	6,559	10,368	157,380	86,519	542,878	786,777
Brunswick	4,522	—	—	4,522	82,992	—	80,328	168,320
Charleston	—	—	—	—	10,468	—	34,050	44,518
Wilmington	—	—	14,893	14,893	122,757	28,520	295,941	447,218
Norfolk	400	—	—	400	25,960	—	4,711	30,671
N'port News	—	—	—	—	1,936	—	—	1,936
New York	2,180	626	4,238	7,044	211,175	29,108	218,987	459,360
Boston	431	—	125	556	123,513	—	6,557	129,070
Baltimore	218	—	315	533	36,571	3,487	58,988	99,046
Philadelphia	511	—	—	511	36,108	—	9,450	45,558
Portland, Me.	—	—	—	—	—	—	—	—
San Francisco	—	—	4,165	4,165	—	—	—	—
Seattle	—	—	—	—	—	—	—	—
Tacoma	—	—	—	—	—	—	—	—
Portland, Ore.	—	—	—	—	—	—	—	—
Pembla	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	1,025	—	—	1,025
Total	68,943	15,824	51,087	135,854	2,480,599	659,997	2,678,071	5,830,667
Total 1906-07.	106,162	18,151	90,068	214,381	2,890,282	746,620	2,712,560	6,349,462

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. 28 at—	On Shipboard, Not Cleared for—						Leaving stock.
	Great Britain	France	Germany	Other Foreign	Coast-wise	Total	
New Orleans	5,718	12,270	14,358	6,733	604	39,713	186,591
Galveston	15,464	17,285	38,535	12,837	5,294	89,415	78,305
Savannah	—	—	616	—	1,100	1,716	81,665
Charleston	—	—	—	—	200	200	16,554
Mobile	—	3,674	3,250	—	1,100	8,024	15,016
Norfolk	1,100	—	—	—	13,192	14,292	4,604
New York	2,000	300	1,500	1,200	—	5,000	101,309
Other ports	7,000	—	8,000	1,000	—	16,000	24,134
Total 1908	31,282	33,529	66,289	21,770	21,490	174,360	488,178
Total 1907	75,764	16,055	48,522	40,611	34,284	215,236	865,926
Total 1906	53,307	6,062	26,305	30,963	18,876	137,515	684,130

Speculation in cotton for future delivery has been on a somewhat larger scale, though still far from active, and while prices have latterly rallied, they show a small net decline for the week. Foremost among the depressing factors have been the dulness of trade, stagnation of speculation and weakness in foreign markets, notably in Liverpool and Alexandria, Egypt. Some monetary disturbances have been reported at Alexandria, together with a decline in prices for cotton. It further appears that Egypt and the Continent have been selling at times in Liverpool. English selling orders were also at one time something of a feature here. Moreover, the New England mills have decided to continue for an indefinite period the curtailment of production which began three months ago, and this decision had a noticeable effect here. Of late, too, the Amoskeag Mills have reduced their prices 10%, and it is inferred that other mills will sooner or later take similar action. Disturbed stock markets have also contributed in a measure to the depression in cotton prices. So have rumors from time to time that spot markets at the South were giving way and predictions that the farmer would be forced to sell his old cotton in order to provide means with which to prepare for another crop. Local sentiment has been decidedly bearish, and selling for the decline, though not on a very large scale, has been persistent. Also there has been a steady dribbling out of "long" cotton, which has not been without its effect. With both trade and speculation dull, the consensus of opinion here is that the general drift of prices must be downward, even though the declining trend be interrupted from time to time by rallies at the expense of the short interest. Yet it is to be remarked that this short interest, in the estimation of not a few, has grown to such large proportions and the decline since January has been so great, that of late prices have shown a tendency towards at least a temporary upturn. A large and well-known operator has been issuing bullish literature, and this, with his more or less aggressive buying, has had a certain effect, especially as the Liverpool market has of late become stronger, and has been a buyer here. Continental spinners have bought July cotton here. Moreover, the receipts have continued light, so light, indeed, as to suggest to some the possibility at least that the Government crop estimate of Dec. 10 1907 of 11,678,000 bales, exclusive of linters, may not be reached, even including linters—that is, on the basis of the commercial crop. And whatever wavering there may have been from time to time in individual cases at the South, the spot markets on the whole seem to have remained firm. To-day prices advanced early, mainly owing to the prompt stopping of March notices for 25,000 to 30,000 bales, a stronger Liverpool market than had been expected, some buying by Liverpool people here, buying also by leading bull interests and considerable covering of shorts. Later the advance was lost, owing to general realizing, in which some prominent interests are supposed to have taken part. Spot cotton here has been dull. Middling uplands closed at 11.35c.

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

Feb. 22 to Feb. 28	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.35	11.50	11.35	11.45	11.43	11.35

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 28 for each of the past 32 years have been as follows:

Year	1876	1877	1878	1879	1880	1881	1882	1883	1884	1885	1886	1887	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898	
1876	11.35	11.05	10.85	10.65	10.45	10.25	10.05	9.85	9.65	9.45	9.25	9.05	8.85	8.65	8.45	8.25	8.05	7.85	7.65	7.45	7.25	7.05	6.85	6.65

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.

Day	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Export	Con-sum'n.	Con-tract.
Saturday	Quiet	HOLIDAY	—	—	—
Monday	Quiet	Quiet	—	—	—
Tuesday	Quiet 15 pts. dec.	Barely steady	—	55	—
Wednesday	Quiet 10 pts. adv.	Barely steady	—	100	100
Thursday	Quiet	Barely steady	—	200	200
Friday	Quiet 10 pts. dec.	Steady	—	—	—
Total	—	—	—	55	300

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

Month	Feb. 22	Feb. 23	Feb. 24	Feb. 25	Feb. 26	Feb. 27	Feb. 28	Week.
Jan. Range	10.42	10.47	10.44	10.25	10.28	10.30	10.40	10.35
Jan. Closing	10.42	10.47	10.44	10.25	10.28	10.30	10.40	10.35
Feb. Range	10.45	10.54	10.50	10.29	10.44	10.41	10.48	10.36
Feb. Closing	10.45	10.46	10.46	10.28	10.28	10.41	10.48	10.34
Mar. Range	10.55	10.57	10.57	10.38	10.40	10.38	10.53	10.47
Mar. Closing	10.55	10.57	10.57	10.38	10.40	10.38	10.53	10.47
Apr. Range	10.63	10.70	10.64	10.46	10.47	10.41	10.66	10.53
Apr. Closing	10.63	10.70	10.64	10.46	10.47	10.41	10.66	10.53
May Range	10.56	10.56	10.56	10.38	10.40	10.31	10.51	10.34
May Closing	10.56	10.56	10.56	10.38	10.40	10.31	10.51	10.34
June Range	10.47	10.53	10.51	10.31	10.45	10.26	10.42	10.42
June Closing	10.47	10.48	10.51	10.32	10.32	10.47	10.48	10.44
July Range	10.29	10.39	10.39	10.12	10.25	10.06	10.29	10.26
July Closing	10.29	10.39	10.39	10.12	10.25	10.06	10.29	10.26
Aug. Range	10.28	10.29	10.29	10.13	10.13	10.29	10.31	10.26
Aug. Closing	10.28	10.29	10.29	10.13	10.13	10.29	10.31	10.26
Sept. Range	9.95	10.02	10.02	9.90	9.94	9.90	10.08	10.10
Sept. Closing	9.95	10.02	10.02	9.90	9.94	9.90	10.08	10.10
Oct. Range	9.85	9.96	9.96	9.81	9.82	10.00	10.07	10.02
Oct. Closing	9.85	9.96	9.96	9.81	9.82	10.00	10.07	10.02
Nov. Range	9.05	9.06	9.06	9.01	9.04	9.04	10.06	10.06
Nov. Closing	9.05	9.06	9.06	9.01	9.04	9.04	10.06	10.06
Dec. Range	9.05	9.06	9.06	9.01	9.04	9.04	10.06	10.06
Dec. Closing	9.05	9.06	9.06	9.01	9.04	9.04	10.06	10.06

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1908.	1907.	1906.	1905.
Stock at Liverpool	1,121,000	1,059,000	1,114,000	898,000
Stock at London	10,000	9,000	9,000	18,000
Stock at Manchester	74,000	77,000	61,000	49,000
Total Great Britain stock	1,205,000	1,175,000	1,184,000	965,000
Stock at Hamburg	14,000	12,000	14,000	9,000
Stock at Bremen	423,000	450,000	391,000	392,000
Stock at Antwerp	—	—	—	1,000
Stock at Havre	235,000	280,000	236,000	132,000
Stock at Marseilles	—	4,000	—	3,000
Stock at Barcelona	41,000	19,000	12,000	60,000
Stock at Genoa	19,000	120,000	86,000	43,000
Stock at Trieste	19,000	6,000	5,000	3,000
Total Continental stocks	755,000	890,000	746,000	665,000
Total European stocks	1,960,000	2,065,000	1,927,000	1,628,000
India cotton afloat for Europe	112,000	190,000	154,000	77,000
American cotton afloat for Europe	590,164	659,784	398,069	409,000
Egypt, Brazil, &c., afloat for Europe	30,000	55,000	49,000	51,000
Stock in Alexandria, Egypt	248,000	233,000	189,000	196,000
Stock in Bombay, India	593,000	618,000	967,000	585,000
Stock in U. S. ports	662,538	1,081,162	821,645	666,450
Stock in U. S. interior towns	515,061	580,516	622,016	614,684
U. S. exports to-day	39,182	39,048	18,430	2,137

Total visible supply	4,749,945	5,521,510	5,146,160	4,224,271
Of the above, totals of American and other descriptions are as follows:				
American				
Liverpool stock	1,010,000	993,000	993,000	826,000
Manchester stock	4,000	50,000	50,000	43,000
Continental stock	679,000	836,000	702,000	625,000
American afloat for Europe	590,164	659,784	398,069	409,000
U. S. port stocks	662,538	1,081,162	821,645	666,450
U. S. interior stocks	515,061	580,516	622,016	614,684
U. S. exports to-day	39,182	39,048	18,430	2,137
Total American	3,556,945	4,264,510	3,605,160	3,186,271

Total East India, &c.	1,193,000	1,267,000	1,541,000	1,038,000
Total American	3,556,945	4,264,510	3,605,160	3,186,271
Total visible supply	4,749,945	5,521,510	5,146,160	4,224,271
Middling Upland, Liverpool	6,000	6,140	5,780	4,100
Middling Upland, New York	11,350	11,250	11,100	7,750
Egypt, Good Brown, Liverpool	8,740	12,840	9,540	7,540
Peruvian, Rough Good, Liverpool	10,500	9,650	8,750	10,200
Broach, Fine, Liverpool	5,840	5,850	5,840	4,440
Tinnevely, Good, Liverpool	5,140	5,7160	5,7160	4,140

Continental imports for the past week have been 160,000 bales.

The above figures for 1908 show a decrease from last week of 86,751 bales, a loss of 771,565 bales from 1907, a decrease of 396,215 bales from 1906, and a gain of 525,674 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.

Table with columns for Towns, Receipts, Shipments, and Stocks. Lists various towns like Montgomery, Helena, Little Rock, etc., and their corresponding data for the week and since Sept. 1, 1907.

The above totals show that the interior stocks have decreased during the week 2,954 bales and are to-night 65,455 bales less than at the same time 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.

Table showing overland movement for February 28 and Deduct shipments. Columns include 1907-08 and 1906-07, with sub-columns for Week and Since Sept. 1.

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 26,603 bales, against 23,573 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 429,899 bales.

Table showing In Sight and Spinners' Takings. Columns include 1907-08 and 1906-07, with sub-columns for Week and Since Sept. 1.

* Decrease during week.

Table showing Movement into sight in previous years. Columns include Week, Bales, and Since Sept. 1.

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.

Table of Closing Quotations for Middling Cotton. Columns: Week ending February 28, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Lists markets like Galveston, New Orleans, Mobile, etc.

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:

Table of New Orleans Option Market. Columns: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Lists options like February Range, March Range, etc.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather has been more favorable during the week. While rain has been quite general, the precipitation has been moderate or light in most sections.

Galveston, Texas.—There has been rain on one day the past week, the rainfall being thirty-six hundredths of an inch. The thermometer has averaged 54, the highest being 62 and the lowest 46.

Abilene, Texas.—There has been rain on one day the past week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 50, ranging from 30 to 70.

Corpus Christi, Texas.—We have had rain on two days during the week, the rainfall being six hundredths of an inch. The thermometer has ranged from 48 to 74, averaging 61.

Fort Worth, Texas.—We have had rain on one day of the week, the precipitation being six hundredths of an inch. Average thermometer 50, highest 68, lowest 32.

Palestine, Texas.—There has been rain on one day during the week, the precipitation being eight hundredths of an inch. The thermometer has averaged 54, the highest being 70 and the lowest 38.

San Antonio, Texas.—There has been rain on one day the past week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has averaged 58, ranging from 42 to 74.

New Orleans, Louisiana.—There has been rain on one day the past week, the rainfall being twenty-two hundredths of an inch. The thermometer has averaged 56.

Shreveport, Louisiana.—There has been rain on two days during the week, the precipitation being seventy-five hundredths of an inch. The thermometer has averaged 52, ranging from 35 to 68.

Leland, Mississippi.—Rain has fallen during the week, the precipitation being seventy-six hundredths of an inch. Average thermometer 47.1, highest 64, lowest 27.

Vicksburg, Mississippi.—There has been rain on one day the past week, the rainfall being forty-eight hundredths of an inch. The thermometer has averaged 51, the highest being 65 and the lowest 38.

Little Rock, Arkansas.—Owing to rains during this month, farm work has been somewhat retarded, but conditions are now more favorable. We have had rain on two days of the week, the precipitation being forty-eight hundredths of an inch. Average thermometer 47, highest 60, lowest 34.

Helena, Arkansas.—Not much farm work done. The river continues to overflow outside the levee. We have had rain on one day the past week, the precipitation reaching seventy-five hundredths of an inch. The thermometer has ranged from 31 to 59, averaging 45.

Nashville, Tennessee.—There has been rain the past week, the rainfall reaching forty-seven hundredths of an inch. The thermometer has averaged 40, ranging from 22 to 57.

Memphis, Tennessee.—It has rained on one day of the week, the rainfall reaching ninety hundredths of an inch. The thermometer has averaged 43.7, the highest being 57.3 and the lowest 30.

Mobile, Alabama.—Heavy rain in the interior middle of the week. Farm work is making slow progress. The Tombigbee River bottom lands are flooded. We have had rain on one day during the week, the rainfall being forty-three hundredths of an inch. The thermometer has ranged from 33 to 68, averaging 52.

Montgomery, Alabama.—There has been rain on one day of the week, the rainfall being fifty-two hundredths of an inch. Average thermometer 46, highest 63, lowest 29.

Madison, Florida.—There has been rain on two days the past week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 51, ranging from 32 to 70.

Augusta, Georgia.—There has been rain on one day during the week, the precipitation reaching twenty-six hundredths of an inch. The thermometer has ranged from 27 to 59, averaging 44.

Savannah, Georgia.—We have had rain on two days of the week, the rainfall reaching five hundredths of an inch. Average thermometer 48, highest 63 and lowest 31.

Charleston, South Carolina.—We have had only a trace of rain during the week. The thermometer has averaged 40, the highest being 62 and the lowest 30.

Greenwood, South Carolina.—Rain has fallen on one day during the week, the rainfall being ten hundredths of an inch. The thermometer has averaged 39, ranging from 31 to 48.

Stateburg, South Carolina.—There has been rain on one day during the week, to the extent of twenty-two hundredths of an inch. The thermometer has ranged from 27 to 60, averaging 43.

Charlotte, North Carolina.—We have had rain on two days of the week, the rainfall reaching thirty hundredths of an inch. Average thermometer 38, highest 55, lowest 21.

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:

Table with columns: Location, Date, Height (Feet). Rows include New Orleans, Memphis, Nashville, Shreveport, Vicksburg for Feb. 28 1908 and March 1 1907.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Table with columns: Week ending, Receipts at the Ports (1908, 1907, 1906), Stock at Interior Towns (1908, 1907, 1906), Receipts from Plantations (1908, 1907, 1906). Rows for Jan. 17, 24, 31 and Feb. 7, 14, 21, 28.

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1907 are 7,264,474 bales; in 1906-07 were 8,654,769 bales; in 1905-06 were 6,720,085 bales. 2.—That although the receipts at the outports the past week were 117,984 bales, the actual movement from plantations was 115,030 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 193,690 bales and for 1906 they were 65,830 bales.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has continued dull during the week under review, at the following prices: 2-lb. domestic bagging, 7 1/4 cents per yard and re-woven and inferior foreign 6 1/2 cents per yard. Jute butts dull at 2@3 cents per lb. for bagging quality.

NATIONAL ASSOCIATION OF COTTON MANUFACTURERS.—Annual Convention in April.—The National Association of Cotton Manufacturers will hold its 84th annual meeting at Huntington Hall of the Massachusetts Institute of Technology, Boston, Mass., on Thursday and Friday, April 16 and 17.

Among the subjects already arranged for this meeting will be the following:

Arts of weaving and spinning, cotton cultivation in West Africa, cotton mill stocks as investments, Egyptian cotton, improvements in the cotton fibre from storage of seed cotton, lubrication tests in cotton mills, need and advantages of a cotton exchange in New England, Sea Island cotton, steady power of consolidation, steam turbines, what a manufacturer should know about coal, yarn testing.

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: Cotton Takings, Week and Season, 1907-08 (Week, Season), 1906-07 (Week, Season). Rows include Visible supply Feb. 21, Visible supply Sept. 1, American in sight to Feb. 28, Bombay receipts to Feb. 27, Other India snip's to Feb. 27, Alexandria receipts to Feb. 26, Other supply to Feb. 26, Total supply, Deduct Visible supply Feb. 28, Total takings to Feb. 28, Of which American, Of which other.

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

INDIA COTTON MOVEMENT FROM ALL PORTS.

Table with columns: Receipts at (Bombay), Exports from (Bombay, Calcutta, Madras, All others), For the Week (Great Britain, Continent, Total), Since September 1 (Great Britain, Continent, Total). Rows for February 27, 1907-08, 1906-07, 1905-06.

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 22,000 bales. Exports from all India ports record a loss of 44,000 bales during the week and since Sept. 1 show a decrease of 248,000 bales.

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

Table with columns: Alexandria, Egypt, February 26, Receipts (cantars) (This week, Since Sept. 1), Exports (bales) (This week, Since Sept. 1, This week, Since Sept. 1). Rows for Receipts and Exports.

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

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

Table with columns: 1908, 1907, 32s Cop Twist, 5 1/4 lbs. Shirtings common to finest, Col'n Mid Up's, 32s Cop Twist, 5 1/4 lbs. Shirtings common to finest, Col'n Mid Up's. Rows for Jan. 17, 24, 31 and Feb. 7, 14, 21, 28.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 135,854 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.	
NEW YORK—To Liverpool—Feb. 25—Armenian, 1,458 upland.			
44 Sea Island, 44 foreign			
1,502			
To London—Feb. 21—Massachusetts, 634			
To Bremen—Feb. 24—Cyrus, 200 upland, 426 Sea Island			
To Hamburg—Feb. 25—Rhein, 306			
To Antwerp—Feb. 25—St. Andrew, 200			
To Barcelona—Feb. 21—Castlopa, 700			
To Genoa—Feb. 24—San Giorgio, 684			
To Trieste—Feb. 24—Alice, 250			
To Venice—Feb. 24—Alice, 375			
To Fiume—Feb. 24—Alice 70			
To Japan—Feb. 26—St. Dunstan, 1,423			
GALVESTON—To Liverpool—Feb. 21—Almerian, 5,294			
26 Centra, 11,500; Horatio, 3,000			
20,894			
To London—Feb. 27—Cayo Manzanillo, 868			
To Manchester—Feb. 21—Telesora, 7,006			
To Havre—Feb. 24—Ryali, 12,513			
To Hamburg—Feb. 27—Incharan, 2,995			
To Rotterdam—Feb. 25—Southgate, 449			
To Antwerp—Feb. 25—Southgate, 1,669			
To Christiania—Feb. 24—Kristiania, 850			
NEW ORLEANS—To Liverpool—Feb. 26—Colonial, 6,062; Medi-			
and, 14,000			
20,062			
To Manchester—Feb. 28—Cuban, 5,200			
To London—Feb. 27—Fampian, 3,600			
To Bremen—Feb. 25—Ariel, 2,553			
To Rotterdam—Feb. 27—Ariel, 535			
To Antwerp—Feb. 27—Fampian, 100			
To Barcelona—Feb. 21—Conde Wilfredo, 2,100			
Feb. 28—			
Giulia, 700			
2,800			
To Genoa—Feb. 21—Citta di Palermo, 3,867			
To Venice—Feb. 28—Giulia, 2,222			
To Trieste—Feb. 28—Giulia, 2,732			
MOBILE—To Liverpool—Feb. 21—Madrileno, 2,727			
SAVANNAH—To Liverpool—Feb. 27—Cayo Bonito, 1,124			
To Havre—Feb. 22—London Bridge, 2,215 upland, 470 Sea			
Island			
2,685			
To Bremen—Feb. 25—Elswick House, 5,158			
To Warberg—Feb. 25—Elswick House, 150			
To Christiania—Feb. 25—Elswick House, 100			
To Reval—Feb. 22—London Bridge, 251			
Feb. 25—Elswick			
House, 450			
701			
To Ghent—Feb. 22—London Bridge, 350			
To Gothenburg—Feb. 22—London Bridge, 100			
100			
BRUNSWICK—To Liverpool—Feb. 22—Cayo Bonito, 4,522			
WILMINGTON—To Bremen—Feb. 27—Asgard, 14,893			
NORFOLK—To Liverpool—Feb. 26—Montauk Point, 400			
BOSTON—To Liverpool—Feb. 21—Sachem, 159			
Feb. 25—De-			
vonlan, 272			
431			
To Yarmouth—Feb. 25—Prince Arthur, 125			
125			
BALTIMORE—To Liverpool—Feb. 21—Templemore, 218			
To Bremen—Feb. 21—Cassel, 315			
315			
PHILADELPHIA—To Liverpool—Feb. 20—Haverford, 511			
SAN FRANCISCO—To Japan—Feb. 25—Korea, 4,165			
4,165			
Total			
135,854			

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

	Great Brit.	French ports	German many	Other Europe North	South	Mex.	&c.	Total
New York	2,180	626	505	250	2,079	1,423		7,064
Galveston	28,568	12,513	2,995	2,968				47,044
New Orleans	28,262		2,553	635	11,621			43,071
Mobile	2,727							2,727
Savannah	1,124	2,685	5,158	1,401				10,368
Brunswick	4,522							4,522
Wilmington			14,893					14,893
Norfolk	400							400
Boston	431					125		556
Baltimore	218		315					533
Philadelphia	511							511
San Francisco						4,165		4,165
Total	68,943	15,824	26,420	5,254	13,700	125	5,588	135,854

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool—Feb-Mch	15	15	15	15	15	15
Manchester—Feb	16	16	16	16	16	16
Havre—Feb	22½	22½	22½	22½	22½	22½
Bremen—Feb	H	25	25	25	25	25
Hamburg—Feb	O	22½	25	25	25	25
Antwerp—Feb	L	22½	22½	22½	22½	22½
Ghent, via Antwerp	I	28	28	28	28	28
Reval	D	32	32	32	32	32
Reval, via Canal	A					
Barcelona—Feb 5	Y	28	28	28	28	28
Genoa—Feb		21	21	21	21	21
Trieste—Feb		35	35	35	35	35
Japan—Feb		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:

	Feb. 7.	Feb. 14.	Feb. 21.	Feb. 28.
Sales of the week	42,000	34,000	47,000	43,000
Of which speculators took	1,000	1,000	1,000	1,000
Of which exporters took	2,000	2,000	4,000	2,000
Sales, American	37,000	30,000	45,000	41,000
Actual export	20,000	9,000	16,000	16,000
Forwarded	100,000	68,000	101,000	76,000
Total stock—Estimated	1,062,000	1,068,000	1,112,000	1,121,000
Of which American—Est.	948,000	940,000	983,000	1,010,000
Total import of the week	199,000	83,000	159,000	108,000
Of which American	199,000	59,000	137,000	103,000
Amount afloat	378,000	365,000	269,000	242,000
Of which American	333,000	325,000	245,000	215,000

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, 12½ P. M.	Quiet.	Fair business doing.	Easier.	Easier.	Fair business doing.	Moderate demand.
Mid. Upl'ds	6.15	6.13	6.04	5.96	6.03	6.00
Sales	3,000	8,000	8,000	8,000	10,000	6,000
Spec.&exp.	500	500	500	500	500	1,000
Futures.						
Market opened	Steady.	Quiet unch. to 1 pt. adv.	Quiet at 3¼ points decline.	Steady at 1½ @ 3 pts. decline.	Steady at 6½ @ 7½ pts. adv.	Steady at 1 @ 2 pts. decline.
Market, 4 P. M.	Quiet at 1½ @ 2 pts. decline.	B'ly at 2 dy at 1½ @ 5 pts. dec.	Easy at 4½ @ 10 pts. dec.	Steady at 3 pts. dec. @ 2 pts. adv.	B'ly at 2 dy at 1 pt. dec. @ 4 pts. adv.	Steady at 167 pts. advance.

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 73 mea as 5 73-100d.

Feb. 22 to Feb. 28	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.
	d.	d.	d.	d.	d.	d.
February	5 73½	71	68½	62½	50	54
Feb. Mch.	5 72½	70½	67½	61½	54½	60½
Mch. Apr.	5 73	71½	68	62½	55½	61½
Apr. May.	5 72	71	68	63	56	61½
May-June	5 71½	70½	68	63	56½	61½
June-July	5 70	69	66½	61½	54½	61½
July-Aug.	5 66	65½	63	58½	57	62½
Aug. Sep.	5 58	57	55½	50½	49	44
Sep.-Oct.	5 48	48	45½	42½	40	36½
Oct.-Nov.	5 39½	40	38	35	33	35
Nov.-Dec.						
Dec.-Jan	5 37	37½	35½	32½	30½	27

BREADSTUFFS

Friday, Feb. 28 1908.

Prices for wheat flour have been firmer in the main, owing to the advance in wheat quotations. At times buyers have shown greater interest in the local market, but actual sales have not increased materially, the demand still being mostly for small lots to satisfy immediate needs. Export trade has been stagnant. At some of the larger markets of the Northwest and the Southwest a somewhat better demand has been reported at times, partly for export. On the whole, however, the condition of the trade leaves much to be desired. Rye flour has been more active and firm. Corn meal has been quiet and firmer.

Wheat, largely under the influence of domestic conditions rather than anything else, has advanced sharply. In other words, American markets have cut loose from Argentine. They have risen under the stimulus of a good cash demand, dwindling receipts and stocks, and a belief in some quarters that American supplies are to fall to a very low ebb before the end of the season, with the inevitable concomitant, if this proves true, of some advance in prices. The American position, moreover, has been encouraged at times by rising markets in Europe, where the rally in prices has not been impeded even by the continuance of large world's shipments, including important shipments from Argentina. During the past week the Argentine shipments have been not very far from double those for the corresponding week last year. It is a fact, too, that the Russian crop outlook has apparently improved, and the same is true over pretty much the rest of Europe. In this country the crop outlook is favorable, owing to more general snows at the West; and as for export business, it has fallen practically to the vanishing point. But, on the other hand, it seems to be a fact that Europe has become somewhat nervous over the American wheat situation—nervous, that is, over prospective supplies in this country. Argentine shipments are bound to fall off, it is contended, in the near future, and then what? Last week the total world's shipments to Europe were nearly 2,000,000 bushels smaller than in the previous week and only about 400,000 bushels larger than in the corresponding week last year. Argentine shipments last week were, after all, half a million bushels smaller than in the previous week. The supposition is that Europe still needs a very large quantity of wheat during the time that must elapse before the next harvest. Some estimates run as high as 250,000,000 bushels. With Argentine shipments gradually decreasing and American shipments also falling off—last week they were about 700,000 bushels smaller than in the previous week—the question arises: "How is this large quantity of wheat to be obtained?" It may yet prove to be readily obtainable, but, as already stated, there is a certain amount of nervousness in regard to the matter. Others lay more stress on the idea that at least a temporary rally in prices would be no more than natural after the recent severe decline. During the past week they have risen 4 to 5 cents. To-day prices advanced early on strong cables, but reacted later on general realizing.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red winter	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
100 ¼	101 ¼	101 ¼	101 ¼	103 ¼	103 ¼	103 ¼
May delivery in elevator	Holl.	102 ¼	103 ¼	103 ¼	105 ¼	105 ¼
July delivery in elevator	day.	97 ¼	97 ¼	97 ¼	100 ¼	100 ¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator		94 ¼	95 ¼	95 ¼	98 ¼	97 ¼
July delivery in elevator	Holl.	89 ¼	90 ¼	90 ¼	93 ¼	92 ¼
September delivery in elevator	day.	86 ¼	87 ¼	87 ¼	90 ¼	89 ¼

Indian corn futures have advanced, owing to the strength of wheat, unfavorable weather in many sections and small receipts. At times, too, the cash demand has been more active, partly for export account. The movement of the crop is much smaller than at this time last year, and the stock of contract corn at Chicago remains small. Commission houses have bought and support has been given by strong Chicago interests who are believed to hold a considerable line of long corn. Nervous shorts have covered. At times setbacks have occurred, owing to realizing, but the fear of manipulation has kept short selling down to a minimum. To-day prices opened firm on small receipts, but weakened later on liquidation.

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

Cash corn	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
		61	61	61	61 ¼	61 ¼
May delivery in elevator	Holl.	69 ¼	69 ¼	70 ¼	70 ¼	70 ¼
July delivery in elevator	day.	67 ¼	67 ¼	68	68 ¼	68 ¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	60 1/4	60 3/4	61	61 3/4	61 3/4	61 3/4
July delivery in elevator.....	Holl.	58 1/4	58 3/4	58 3/4	59 3/4	59 3/4
September delivery in elevator.....	day.	57 3/4	58 1/4	58 1/4	59	58 3/4

Oats for future delivery in the Western market have advanced, with the trading on a somewhat larger scale. Stimulating factors have been the advance in wheat and corn, small receipts at the West, light offerings and coverings of shorts. Cash interests have bought at times, and there has been some buying attributed to prominent Chicago people who are supposed to be friendly to the long side. Commission-house business, however, has continued quiet, many in the trade considering the price too high to warrant purchases, while the fear of bull manipulation tends to check short selling, in spite of increasing stocks of contract grade at Chicago. To-day prices closed lower on realizing.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs.....	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
White, clipped, 32 to Holl- 34 lbs.....	59 1/2-61	59 1/2-61	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.
May delivery in elevator.....	Holl.	52 1/2	52 1/2	53	53 1/2	53
July delivery in elevator.....	day.	44 1/2	44 1/2	44 1/2	45	44 1/2

The following are closing quotations:

FLOUR.

Low grades.....	\$3 90 @ \$4 10	Kansas straights.....	\$4 80 @ \$5 00
Second clears.....	3 60 @ 3 70	Blended clears.....	5 15 @ 5 25
Clears.....	4 15 @ 4 20	Blended patents.....	5 60 @ 6 25
Straights.....	5 10 @ 5 30	Rye flour.....	4 50 @ 5 25
Patent, spring.....	5 40 @ 6 25	Buckwheat flour.....	2 90 @ 3 00
Patent, winter.....	4 75 @ 4 90	Graham flour.....	Nominal
Kansas patents.....	@	Corn meal.....	3 20 @ 3 70

GRAIN.

Wheat, per bush.....	c.	Corn (new), per bush.....	c.
N. Duluth, No. 2.....	118	No. 2 mixed.....	f.o.b. 61 1/2
N. Duluth, No. 2.....	116	No. 2 yellow.....	62
Red winter, No. 2.....	f.o.b. 103	No. 2 white.....	62 1/2
Hard.....	114	Rye, per bush.....	88
Oats, per bush.....		No. 2 Western.....	Nominal
Natural white.....	59 1/2 @ 61	State and Jersey.....	Nominal
" mixed.....	57 1/2	Barley—Maltng.....	108 @ 113
" white, clipped.....	60 @ 62	Feeding.....	Nominal

For other tables usually given here, see page 525.

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 28 1908.

While conditions still continue very quiet in the primary cotton goods market, the slight improvement noted last week has generally been maintained. Buying has been confined for the most part to goods for quick delivery and orders have only been for small quantities; but it is evident that stocks are getting low and a certain scarcity has developed in some directions. The feature of the week has been the opening of napped goods by the largest manufacturer at unexpectedly low prices. In some quarters it had been anticipated that a slight advance over last year's figures would have been justified, owing to the increased cost of production, but the prices named show a reduction of about 10%. It is evidently the policy to name at the outset a value that will not only prove attractive to the buyer, but one that will assure him that there will be no further reductions and therefore give him more confidence in the placing of orders ahead. The wage question is assuming larger proportions in the South, and reductions are confidently expected in the near future as a result of the changed commercial conditions; with the low level at which goods are now selling and the comparatively high cost of the raw material, a reduction in wages would seem to be inevitable if manufacturing is to be carried on without an actual loss. Export business has continued during the week, but on a smaller scale, and the inquiries that have come into the market are mostly at prices that manufacturers have not yet seen their way to accept. An item of interest is the failure of the Associated Merchants' Company to declare an extra dividend on its common stock, this being the first time since 1904 that stockholders have had to be content with the regular 1 3/4%. In the woolen and worsted goods market business has been very quiet throughout the week.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 22 were 5,646 packages, valued at \$295,684, their destination being to the points specified in the table below:

	1908		1907	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
New York to Feb. 22.....	28	77	14	413
Great Britain.....	13	95	12	94
Other European.....	1,253	3,733		3,079
China.....	1,129	2,832		2,856
India.....	1,323	3,781		10,576
Arabia.....	254	925		2,078
Africa.....	348	3,000	661	3,552
West Indies.....	34	277	51	2,812
Mexico.....	202	2,247	285	7,132
Central America.....	915	7,275	916	7,132
South America.....	147	2,493	856	8,029
Other countries.....				
Total.....	5,646	26,735	2,795	42,363

The value of these New York exports since Jan. 1 has been \$1,749,745 in 1908, against \$2,591,666 in 1907.

The demand for heavy brown drills and sheetings has fallen away to practically nothing, and it is evident that buyers are in no hurry to enter the market. Medium and light-weight sheetings have been inquired for, particularly for export, but the prices offered have been very low. Some

inquiries have been received from India, and China is still in the market for goods when prices are sufficiently attractive. Lower prices have again been named on the lesser known lines of bleached goods, and the slowness of the demand is indicated by the pressure to sell. Wide sheetings, sheets and pillow cases are in poor request, but prices are maintained. Coarse, colored cotton goods are easier, and stocks awaiting shipping orders are large. The buying of napped goods, following the opening of these at unexpectedly low prices, has been good, and when all lines have been shown, it is expected that the policy of manufacturers will prove to have been wise. Linings are likely to be reduced shortly, as a result of the weakness in the gray goods market. Staple prints are moving slowly, but fancy prints have sold fairly well. Gingham are quiet. Print cloth regulars have been reduced 3/8c. to 3/4c. and both wide and narrow goods have been lowered accordingly. Business has been very small.

WOOLEN GOODS.—From the volume of business placed during the initial buying period of men's wear heavy-weight woolen and worsted goods, it is evident that curtailment of production will be even more drastic in the near future than it is at present; what that will mean is evident from the statement of the President of the largest interest that they already have 65% of their machinery idle. It is quite expected that after mills have got out their sample pieces they will shut down until duplicate orders are received, for few are likely to run the risk of anticipating this demand. In spite of this, there is a slightly better feeling in the trade, and it is generally felt that the re-ordering season will both commence earlier than usual and will be more active. Sellers are convinced that buyers have not placed orders for anything like their requirements, and this belief has been strengthened by the appearance of some large buyers in the market for a second time, after it had been supposed that they had placed all the orders they intended to. While cancellations are likely to be few, revisions will probably be numerous, as it is believed that not more than 60% of the styles shown will be run. In contrast to the men's wear market, dress goods have experienced a fairly active sale, both for immediate and future delivery. For fall, the greatest interest so far is being shown in staples, and broadcloths are in particularly good demand. For goods required at once, buyers are willing to pay advances if they can secure what they want.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are quieter, but the prospects for a satisfactory season are good. Silks and ribbons are quiet and unchanged. Lower prices are talked of for linens. Burlaps are steady.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 22 1908 and since Jan. 1 1908, and for the corresponding periods of last year, are as follows:

	1908		1907	
	Imports	Warehouse Withdrawals	Imports	Warehouse Withdrawals
Manufactures of—				
Wool.....	289	81,736	3081	971,476
Cotton.....	1,161	389,204	11,698	4,042,810
Silk.....	262	149,001	2,337	1,301,359
Flax.....	390	98,114	512	1,025,024
Miscellaneous.....	8,097	83,668	41,803	750,436
Total.....	10,199	802,323	62,913	8,091,125
Entered for consumption.....	9,069	2,109,435	89,027	17,535,947
Total imports.....	19,268	2,911,978	147,940	25,627,072
Manufactures of—				
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Total imports.....	19,268	2,911,978	147,940	25,627,072

STATE AND CITY DEPARTMENT.

News Items.

Massachusetts.—Changes in Savings Bank Law Recommended by Special Committee.—Pierre Jay, Savings Bank Commissioner, Arthur B. Chapin, State Treasurer and Receiver General, and W. D. I. Trefry, Commissioner of Corporations, appointed a committee under Chapter 24 of the Acts of 1907, to make an examination of the general laws relating to savings banks, filed their report with the General Court at Springfield on Feb. 17. According to the Boston "Evening Transcript," the committee reports its changes in the form of a bill embracing the provisions of all the existing laws affecting savings banks, and the subject has been treated under the five main headings, namely: (1) Supervision, (2) Incorporation, (3) Management, (4) Deposits and (5) Investments. Under the last-named heading the report says:

The committee has given special attention to the subject of investments authorized for savings banks. The present investment law is a gradual development. The committee has decided not to recommend any change in the policy of the Commonwealth in regard to either the kind of investments which may be made or the proportion of deposits which may be invested in each. It has reached this conclusion after a careful study of the situation and an examination of the results of the various classes of investments during the past fifteen years.

(1) **Public Funds**—The investments in public funds have no losses to the banks, and the committee have recommended but no changes, one which limits the bonds of water districts in the New England States outside of Massachusetts to districts having within their limits more than 5,000 inhabitants, in order to provide that such districts shall have a substantial population, and the second to raise the relation of indebtedness to assessed valuation in cities of 200,000 inhabitants and over in the States, as municipal bonds are authorized, from 5 to 7%. This is considered a perfectly safe increase and a necessary one in order to make legal the bonds of some of the larger cities which, requiring more extensive municipal improvements than the smaller cities, are frequently obliged to incur indebtedness in excess of 5% of their assessed valuation.

The committee has also recommended that the net indebtedness of a city outside of Massachusetts shall be based strictly upon the standard contemplated by the law, and that legislative enactment relative to such a city, permitting it to incur indebtedness, shall be of no effect when existing if its bonds comply with the Massachusetts standard.

(2) **Railroad Bonds**—With the exception of certain general laws for railroads incorporated in Massachusetts and New England, all the railroads whose bonds are legal are mentioned specifically in the law.

The committee feels that such special legislation is not desirable in principle and fails to provide, without more special legislation, for the bonds of other railroads, which in the future shall become sufficiently secure to warrant their purchase by savings banks. They have therefore completely re-drafted the paragraph relating to railroad bonds in three divisions, all of which are entirely general in their terms, viz.: (1) Massachusetts railroads, (2) New England railroads, (3) other railroads.

The divisions legalizing the bonds of Massachusetts and New England railroads follow. In general, the present general provisions relating to such railroads; but the length of time during which dividends shall have been paid before the bonds may become legal is lengthened from two and three years in the case of Massachusetts and New England railroads, respectively, to five years for both.

The third division, providing for the admission of the bonds of railroads operating in any other sections of the United States, has been a difficult one to draft. Strict requirements have been made as to the character both of the corporation and of the bond.

The committee has deferred its admission to the savings banks until five years from the date of their issue in the belief that if any considerable amount of bonds on unproductive extensions is issued, they will, before the five-year period of probation has expired, have upset the required relation of five to one between gross earnings and interest charges, and so automatically prevent their becoming legal. This period of probation will also have the tendency of making the railroads finance their new lines through large general mortgages secured on the main line as well as on the extensions.

The committee has recommended that the Bank Commissioner should be required once in each year to publish a list of the railroad bonds legal for investments, feeling that in the case of a general law the savings banks and others, who either do or are obliged to invest under its provisions, are entitled to an official interpretation of it.

(3) **Bank Stocks**—While most of the bank stocks held by the banks have proved a valuable and profitable investment, some of them have proved the reverse and have occasioned considerable losses to the savings banks holding them, through the fact of their liability to assessment thereon. The amount invested in bank stocks is decreasing every year, and the general tendency of the banks is to dispose of their bank stocks. If the committee were constructing a new law to-day, there is little doubt that bank stocks would not be included as an authorized investment for savings banks. Inasmuch, however, as, since the passage of the first law in 1834 they have been permitted to invest in them, and as the banks are generally disposing of them, the committee does not feel disposed to recommend their discontinuance as a legal investment; but it considers the present policy of the banks a wise one, and believes that it should be followed until eventually all bank stocks are eliminated from the investments of our savings banks.

(4) **Street Railway Bonds**—The committee has recommended but little change in the clause relating to investments in street railway bonds. In conformity with the plan followed under the clause relating to railroad bonds, they have eliminated the name of the West End Street Railway from the present law, and have provided in general terms for the situation therein mentioned.

Santo Domingo.—Fiscal Agent Appointed for Adjustment of Debt.—The following announcement has been made in connection with the adjustment of the debt of the Republic of Santo Domingo:

The Morton Trust Company has been appointed by the Republic of Santo Domingo as its fiscal agent for the service of the \$20,000,000 5% loan which the Republic has issued in connection with the adjustment of its debt. Under the terms of the convention between the United States and the Dominican Republic there will be deposited with the Morton Trust Company every month a sum sufficient to cover the interest on bonds as it matures and to take care of the sinking fund requirements for the payment of the principal of the bonds. The Morton Trust Company has also been appointed by the Dominican Government depository for the adjustment of the debt, and all payments under such adjustment will be made through the Trust Company. The principal creditors have already accepted the terms of settlement, and Señor Velasquez, the Financial Minister of the Dominican Republic, having completed all the important features of the settlement, returned to Santo Domingo last week.

Bond Calls and Redemptions.

Bellows Falls, Windham County, Vt.—Bond Call.—Water improvement bonds dated July 1 1895 and numbered from 41 to 56 inclusive are called for payment April 1 at the First National Bank of Boston or at the Village Treasurer's office in Bellows Falls.

Camp Branch Township, Cass County, Mo.—Bond Call.—On Feb. 15 call was made for payment of 5% bonds Nos. 5,

7, 8, 9, 12, 13, 14, 32, 33 and 34 for \$1,000 each. Bonds are dated Nov. 19 1887.

Cass County (P. O. Harrisonville), Mo.—Bond Call.—The following bonds were called for payment Feb. 15:

Nos. 1, 6, 7 and 8 for \$500 each. Nos. 3, 14, 15, 16, 17 and 18 for \$100 each. Nos. 1 to 18 inclusive and Nos. 19 to 29 inclusive, 64 to 83 inclusive and 136 for \$1,000 each.

The above bonds bear 4% interest and are dated Jan. 1 1893.

Cincinnati School District (P. O. Cincinnati), Ohio.—Bond Call.—The Board of Education, Charles P. Taft, President, calls for payment April 1 at the American Exchange National Bank of New York City or at the Third National Bank of Cincinnati 4% bonds numbered from 261 to 285 inclusive. Securities are in denomination of \$500 each and are dated Oct. 1 1891. Maturity Oct. 1 1911, subject to call after Oct. 1 1901.

Clark County (P. O. Kahoka), Mo.—Bond Call.—This county called for payment Feb. 17 railroad refunding bonds Nos. 57 to 100 inclusive. Denomination \$500. Bonds are dated Jan. 1 1885.

Goldwater Township, Cass County, Mo.—Bond Call.—On Feb. 15 this township called for payment 5% bonds Nos. 19, 20, 21, 23, 24, 25, 26 and 27 dated Jan. 1 1893. Denomination \$1,000.

Farmington, St. Francois County, Mo.—Bond Call.—On March 4 this place will redeem \$4,000 4% water-works bonds dated June 3 1902. Bonds are numbered 1 to 4 inclusive. Denomination \$1,000.

Grand River Township, Cass County, Mo.—Bond Call.—Bonds Nos. 46 to 52 inclusive and 74 were called for redemption on Feb. 15. Bonds are dated Nov. 1 1887 and carry 5% interest. Denomination \$1,000.

Grant City School District, Worth County, Mo.—Bond Call.—This district on April 1 will redeem 5% bonds, Nos. 1 to 11, for \$500 each. Securities are dated April 1 1903.

Henry County (P. O. Clinton), Mo.—Bond Call.—Refunding 4% bonds, Nos. 11 to 40 inclusive, dated Oct. 1 1897, were called for payment Feb. 15. Denomination \$1,000.

Keytesville School District, Chariton County, Mo.—Bond Call.—Nos. 21, 22 and 23, dated Aug. 1 1903 and bearing 5% interest were called for payment Feb. 27.

Memphis, Scotland County, Mo.—Bond Call.—Water works 5% bonds, Nos. 17 and 18, dated July 8 1895, were called for redemption on Feb. 15. Denomination \$500.

Mound City, Holt County, Mo.—Bond Call.—On March 1 payment will be made of 6% bonds, Nos. 3 and 4, for \$1,000 each, dated Sept. 1890.

Mound City Independent School District, Holt County, Mo.—Bond Call.—Call is made for payment March 15 of 6% bonds Nos. 1 and 2 for \$1,000 each dated March 15 1904.

Ralls County (P. O. New London), Mo.—Bond Call.—Call has been made for payment March 10 at the Mississippi Valley Trust Co. in St. Louis of railroad refunding bonds numbered 108 to 122 inclusive. Denomination \$1,000.

Schuyler County (P. O. Lancaster), Mo.—Bond Call.—This county calls for redemption March 1 bonds Nos. 78 to 89 inclusive, 5% interest, dated Sept. 1 1892. Denomination \$1,000.

Weaubleau School District, Hickory County, Mo.—Bond Call.—On March 1 bond No. 4 for \$200, dated June 1 1903, will be redeemed.

Bond Proposals and Negotiations this week have been as follows:

Albany, Dougherty County, Ga.—Bond Offering.—Further details are at hand relative to the offering on March 10 of the following bonds mentioned in V. 86, p. 432:

- \$15,000 5% gold bonds for the extension of the water mains and the sewerage system.
- 15,000 5% gold bonds for the improvement of the surface-drainage system.
- 30,000 5% gold City-hall construction bonds.
- 10,000 5% gold Broad Street paving bonds.
- 5,000 Davis Street improvement bonds.

Proposals for these bonds will be received until 12 m. on that day by Y. C. Rust, Council Clerk. Authority, election held Sept. 23 1907. Denomination \$1,000. Date, day of issue. Interest annually at the National City Bank in New York City. Maturity \$5,000 every two years from date of issue. Certified check for \$1,000 required. Purchaser to pay the cost of lithographing.

Adams County (P. O. Natchez), Miss.—Bonds Authorized.—The Board of County Supervisors has authorized the issuance of \$18,500 6% gold coupon road and bridge-construction bonds. Denomination \$500. Date March 2 1908. Interest annually at the County Treasurer's office. Maturity \$2,500 yearly on March 2 from 1916 to 1922 inclusive and \$1,000 on March 2 1923.

Alpine Independent School District (P. O. Alpine), Brewster County, Texas.—Bonds Not Yet Sold.—This district has not yet disposed of the \$20,000 5% coupon school bonds, mention of which was made in V. 85, p. 1658.

Arlington Heights (P. O. Cincinnati), Ohio.—Bond Offering.—Proposals will be received until 12 m., March 10, by J. W. Evans, Village Clerk, for \$1,052 75 5% Railroad Street improvement bonds. Authority, Sections 70 to 75,

inclusive, Municipal Code. Denomination \$210 55. Date Jan. 1 1908. Interest annual. Maturity \$210 55 yearly on Jan. 1 from 1909 to 1913 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. Bonds to be delivered within ten days from time of award.

Baltimore, Md.—Bond Offering.—Further details are at hand relative to the offering on March 16 of the \$1,000,000 4% registered Park Loan, dated Nov. 1 1907 and due May 1 1955, and the \$1,000,000 4% registered Annex Loan dated Dec. 1 1907 and due June 1 1954. See V. 86, p. 495. Proposals for these securities will be received until 12 m. on that day by John M. Littig, President of the Board of Commissioners of Finance. Date April 1 1908. Interest semi-annually at some designated Baltimore bank. Bonds are exempt from city taxes. Successful bidder will be required to deposit a certified check for 2% of bid. Stock will be ready for delivery on April 1 1908. The city does not tax any of its issues of stock, and also pays the State tax thereon for which the holder is legally liable.

Barboursville, Cabell County, W. Va.—Bond Offering.—Proposals will be received until 12 m. March 23 by J. M. Skinner, City Recorder, for \$15,000 5% coupon water-works and sewerage bonds. Denomination \$100. Date March 23 1908. Interest is payable at First State Bank of Barboursville. Maturity March 23 1938, subject to call after ten years.

Bayonne, N. J.—Bond Sale.—We are advised that this city recently disposed of \$390,000 funding and \$160,000 school 5% 20-year gold coupon (with privilege of registration) bonds as follows: \$160,000 of the first-named issue to the Mechanics' Trust Co. of Bayonne and the remaining \$230,000, together with the \$160,000 school bonds, to John D. Everitt & Co. of New York City. Denomination \$1,000. Date Jan. 1 1908. Interest is payable in Bayonne. Bonds have been certified to as to their genuineness by the Columbia Trust Co. of New York City and their legality approved by DeLafield & Longfellow of New York City. These securities take the place of the three issues of 5% bonds, aggregating \$434,000, recently awarded (V. 86, p. 240), the sale of which was never consummated.

Beaumont, Jefferson County, Tex.—Bids Rejected.—Bond Offering.—All bids received on Feb. 18 for the \$20,000 Main Street market-house and \$10,000 brick-fire-station 5% bonds described in V. 86, p. 299, were rejected. Proposals are again asked for these bonds and will be received this time until March 17.

Benton County School District No. 7, Wash.—Bond Sale.—On Feb. 20 the \$5,000 20-year coupon school-building bonds described in V. 86, p. 433, were disposed of to the State of Washington at par for 6s. This was the only bid received.

Benton Harbor, Berrien County, Mich.—Bonds Authorized.—On Feb. 4 an ordinance was passed providing for the issuance of \$30,000 4½% coupon bonds for the purpose of paying this city's portion of the cost of constructing a bridge across the St. Joseph River between the cities of St. Joseph and Benton Harbor. These bonds were voted at an election June 3 1907. Denomination \$1,000. Date Feb. 1 1908. Interest Jan. 1 and July 1 at the Farmers' & Merchants' Bank in Benton Harbor. Maturity Feb. 1 1938.

Berea, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 9 by O. R. Stone, Village Clerk, for \$1,670 5% coupon East Bagley Road improvement (village's portion) bonds. Authority Sec. 100 Municipal Code. Denominations two bonds of \$500 each and one bond of \$670. Date Jan. 1 1908. Interest April 1 and Oct. 1. Maturity \$500 on April 1 in each of the years 1910 and 1913 and \$670 on April 1 1915. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser. Interest payable at the Bank of the Berea Co.

In addition to the above, proposals will also be received at the same time and place by O. R. Stone, Village Clerk, for the following bonds:

- \$11,160 5% coupon Seminary Street improvement assessment bonds. Denomination \$500, except one bond of \$660. Maturity \$500 each six months from April 1 1909 to Oct. 1 1914 inclusive; \$600 on April 1 in each of the years 1915, 1916, 1917 and 1918. \$1,000 on Oct. 1 in each of the years 1916 and 1917 and \$1,160 on Oct. 1 1918.
- 5,010 5% coupon East Bagley Road improvement assessment bonds. Denomination \$500, except one bond of \$510. Maturity \$500 yearly on April 1 from 1910 to 1914 inclusive; \$500 on April 1 1915, \$1,000 on April 1 1917 and \$1,010 on April 1 1918.
- 3,720 5% coupon Seminary Street improvement (village's portion) bonds. Denomination \$500, except one bond of \$720. Maturity \$500 yearly on Oct. 1 from 1909 to 1914 inclusive and \$720 on Oct. 1 1915.

Authority, Section 100, Municipal Code. Date Jan. 1 1908. Interest April 1 and Oct. 1 at the Bank of The Berea Co. in Berea. Bonds are tax-exempt. Certified check for 5%, payable at the Village Treasurer, is required.

Berne, Albany County, N. Y.—Bond Sale.—We are advised by Wallace A. Peasley, Town Supervisor, under date of Feb. 24, that the \$10,000 5% coupon road bonds, described in V. 86, p. 122, have been disposed of. Maturity \$1,000 yearly on Feb. 1 from 1912 to 1921 inclusive.

Bluefield School District (P. O. Bluefield), Mercer County, W. Va.—Bonds Voted.—By a vote of 1,109 to 509 this district on Feb. 11 authorized the issuance of \$150,000 6% bonds, to mature March 1 1928.

Bradford School District (P. O. Bradford), Ohio.—Bond Sale.—On Feb. 19 the \$40,000 5% coupon school-house bonds described in V. 86, p. 433, were awarded to Otis & Hough of Cleveland. Maturity \$1,000 yearly on Sept. 1 from 1910 to 1929 inclusive and \$2,000 yearly on Sept. 1 from 1930 to 1939 inclusive.

Bristol County (P. O. Taunton), Mass.—Temporary Loan.—Reports state that a loan of \$40,000, maturing Oct. 2, was recently negotiated with Bond & Goodwin & Boston at 4.67% discount.

Caldwell County (P. O. Lockhart), Texas.—Bond Election.—The Commissioners' Court has ordered an election to be held March 28 for the purpose of voting on the question of issuing \$25,000 jail-construction bonds.

Canton, Ohio, Union School District.—Bond Sale.—On Feb. 27 the \$30,000 4% 20-year public-school-property improvement bonds described in V. 86, p. 495, were awarded, it is stated, to the Western German Bank of Cincinnati for \$30,165 50, the price thus being 100.551—a basis of about 3.96%.

Champaign Township (P. O. Champaign), Champaign County, Ill.—Bond Election.—The question of issuing \$33,000 refunding bonds at not exceeding 5% interest will be submitted to a vote of the people on April 7. Maturity \$3,000 on July 1 1910 and \$5,000 yearly on July 1 from 1911 to 1916 inclusive.

Chelsea, Mass.—Temporary Loan.—This city has borrowed \$150,000 from Bond & Goodwin of Boston. The loan was negotiated at 4.75% discount and matures in one year.

Chico, Butte County, Cal.—Bond Election Proposed.—The City Clerk advises us that there is talk of calling an election to vote on the question of issuing \$150,000 bonds.

Clarksville, Clinton County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. March 10 by Gus J. Miller, Mayor, for \$1,000 6% coupon refunding bonds. Denomination \$200. Interest is payable at the Mayor's office. Maturity \$200 yearly on March 10 from 1911 to 1915 inclusive.

Coeur d'Alene, Kootenai County, Idaho.—Bond Sale.—On Feb. 17 Mason, Lewis & Co. of Chicago purchased the \$40,000 10-20-year (optional) coupon city-hall-construction bonds described in V. 86, p. 361, at 101.50 and accrued interest for 6s. The following bids were received for bonds carrying 6% interest.

Mason, Lewis & Co., Chicago, 4546, 600 Otis & Hough, Cleveland, 4540, 200 John Nuveen & Co., Chicago, 40, 440 E. H. Rollins & Sons, Chic., 440, 068

a And accrued interest.

Bonds are dated Jan. 1 1908.

Cohoes, Albany County, N. Y.—Bonds Not Sold.—No bids were received on Feb. 15 for the \$30,617 98 4% registered local-improvement bonds and the \$18,000 1-10-year (serial) bonds for the construction of the first branch of the Mohawk River Ontario Street Bridge, offered on that day. See V. 86, p. 299.

Collinwood School District (P. O. Collinwood), Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 6 by J. S. Bauder, Clerk Board of Education, for \$35,000 4% coupon school-building bonds. Authority vote of 143 "for" to 89 "against" at election held Feb. 6; also Sections 3991 and 3992, Revised Statutes. Denomination \$1,000. Interest semi-annually at the Collinwood Branch of the Cleveland Trust Company at Collinwood. Maturity \$1,000 yearly on April 1 from 1909 to 1943 inclusive. Certified check for 1% of the amount of bonds bid for, payable to D. R. King, Treasurer, is required. Purchaser to pay the expense of printing the bonds.

Cornelia, Habersham County, Ga.—Bond Offering.—Proposals will be received by the Mayor and City Council for the \$10,000 5% municipal school-house bonds voted Oct. 18 1907 (V. 85, p. 1353). Denomination \$1,000. Interest Jan. 1 and July 1. Maturity thirty years. Bonded debt at present, \$3,300. Assessed valuation \$294,000.

Crocus Plain School District No. 1818 (P. O. Lang), Sask.—Debtenture Offering.—Proposals will be received until April 1 by J. J. Howard, Secretary-Treasurer, for \$2,000 8% registered school-building debentures. Date June 1 1908. Interest annually in February in Lang. Maturity part yearly on Feb. 1. Debentures are tax-exempt. Total debt, this issue.

Crosby, Williams County, N. D.—Bond Offering.—Further details are at hand relative to the offering on March 5 of the \$2,000 8% coupon water supply and fire-equipment bonds mentioned in V. 86, p. 496. Proposals for these securities will be received until 8 p. m. on that day by J. C. Rousseau. Denomination \$100. Date March 5 1908. Interest annually at the Village Treasurer's office. Maturity March 5 1913. Bonded debt, this issue. Floating debt, \$200.

Defiance, Defiance County, Ohio.—Bonds Authorized.—It is reported that at the meeting of the City Council Feb. 4 ordinances were passed providing for the issuance of \$61,500 bonds to pay the judgment secured against the city by the Defiance Water Co. for hydrant rental that is due and \$3,000 bonds for the construction of a sewer on Bouton Avenue.

De Kalb School District No. 64 (P. O. De Kalb), De Kalb County, Ill.—Bond Offering.—Proposals will be received

until March 2 by the Board of Education, D. E. Moon, Secretary, for the \$30,000 4% school-building bonds mentioned in V. 85, p. 819. Authority, vote of 72 to 0 at election July 6 1907. Denomination \$1,000. Date Oct. 1 1907. Interest annually on July 1. Maturity \$1,000 yearly on July 1 from 1910 to 1919 inclusive, \$2,000 on July 1 in each of the years 1920, 1921, 1922 and 1927, and \$3,000 yearly on July 1 from 1923 to 1926 inclusive. Bonded debt, including this issue, \$58,000. Assessed valuation, \$1,184,866. Real value (estimated), \$5,924,330. Official circular states that there has never been any default in the payment of principal or interest.

Delhi, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 28 by Frank R. Torrey, Village Clerk, for \$1,920 72 (the amount of bonds to be issued may be reduced by the amount of assessments paid in cash prior to the date of sale), 5% Lincoln Avenue improvement assessment bonds. Authority Section 50, Municipal Code. Date Jan. 27 1908. Interest semi-annually at the Hamilton County National Bank in Cleves. Maturity one-tenth of issue yearly on Jan. 27 from 1909 to 1918 inclusive. Certified check for 5% of bid, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Del Rio Independent School District (P. O. Del Rio), Valverde County, Tex.—Bond Offering.—Proposals will be received by Dr. F. M. Rose, President School Board, for the \$30,000 5% school-house bonds registered by the State Comptroller (V. 86, p. 123) on Dec. 23 1907. Denomination \$500. Date Nov. 1 1907. Maturity Nov. 1 1947, subject to call after ten years.

Denver, Col.—Bond Offering.—Proposals will be received until 11 a. m. March 5 at the office of Board of Public Works for the following bonds:

- \$5,000 6% East Denver Improvement District No. 2 bonds dated July 1 1905. Denomination \$500.
- 2,000 6% South Side Improvement District No. 1 bonds dated Feb. 1 1906. Denominations one bond of \$1,000 and two bonds of \$500.
- 2,000 6% North Side Improvement District No. 1 bonds dated June 1 1906. Denomination \$100.
- 5,000 6% North Side Improvement District No. 3 bonds dated June 1 1906. Denominations seven bonds of \$500 each and fifteen bonds of \$100 each.
- 2,000 6% Lincoln Street Paving District No. 1 bonds dated June 1 1907. Denomination \$1,000.
- 1,000 6% South Side Curbing District No. 2 bonds dated June 1 1907. Denomination \$500.
- 1,000 6% Sherman Street Improvement District No. 1 bond dated July 1 1907.
- 1,000 6% North Side Improvement District No. 3 bonds dated May 1 1906. Denomination \$500.
- 6,000 6% East Side Sanitary Sewer District No. 1 bonds dated July 1 1906. Denominations nine bonds of \$500 each and fifteen bonds of \$100 each.
- 5,000 6% North Denver Storm Sewer District No. 1 bonds dated Sept. 1 1906. Denominations five bonds of \$500 each and twenty-five bonds of \$100 each.
- 6,000 6% Evans Improvement District bonds dated Aug. 1 1907. Denominations four bonds of \$1,000 each and four bonds of \$500 each.
- 4,500 6% Sub-District No. 8, East Side Sanitary Sewer District No. 1. bonds dated Oct. 1 1907. Denomination \$500.

Interest payable at the City Treasurer's office or at the office of the Mercantile Trust Company in New York City. Maturity "on or before thirteen years from date." Certified check (or cash) on a national bank or trust company in the City of Denver for 2% of bonds, payable to W. J. Fine, City Treasurer, is required. George E. Randolph is President of the Board of Public Works.

Dover (P. O. Canal Dover), Ohio.—Bond Sale.—We are informed by E. F. Wible, City Auditor, that the \$12,000 4% gold coupon Sewer District No. 2 construction assessment bonds, offered but not sold on Jan. 11 (V. 86, p. 182) have been disposed of to local bidders at par and accrued interest.

Dublin, Erath County, Texas.—Bonds Voted.—On Feb. 18, according to local papers, the issuance of \$5,000 fire-department and street-improvement bonds was authorized by a vote of 210 to 72.

Dundee, Monroe County, Mich.—Bond Offering.—Proposals will be received until 7 p. m. March 2 by Fred. B. Carr, Village Clerk, for \$13,357 74 6% Special Paving District No. 1 bonds. Maturity part yearly on March 15 from 1909 to 1912 inclusive.

East Bloomfield Union Free School District No. 8 (P. O. East Bloomfield), Ontario County, N. Y.—Bids Rejected.—All bids (the highest of which was \$25,530) received on Feb. 25 for \$25,000 5% coupon or registered school bonds offered on that day were rejected. Denomination \$1,000. Date Jan. 1 1908. Interest annually in New York City. Maturity \$1,000 yearly on Jan. 1 from 1909 to 1933 inclusive. Total debt, this issue. Total valuation for 1907, \$517,128. These bonds were offered without success as 4 1/2% (V. 86, p. 300) on Jan. 28.

Eatonton, Putnam County, Ga.—Bond Sale.—This city has disposed of at private sale to John W. Dickey of Augusta the \$7,500 5% 30-year coupon additional-sewerage bonds described in V. 86, p. 300.

Elsinore, Riverside County, Cal.—Bond Election.—On March 23 the people of this city will vote, it is stated, on the question of issuing \$7,000 5% 25-year electric-light-plant-purchase bonds.

Essex County (P. O. Salem), Mass.—Note Sale.—On Feb. 24 the \$150,000 notes described in V. 86, p. 496 were awarded to the Gloucester National Bank of Gloucester at 4.60% discount and \$1 premium. Loan matures Nov. 3 1908.

Fall River, Mass.—Temporary Loan.—A loan of \$100,000 was recently negotiated with Bond & Goodwin of Boston at 4.62% discount. Loan matures Oct. 26 1908.

Farmingdale, Nassau County, N. Y.—Bond Election.—It is stated that at the annual election March 10 the question of issuing \$13,000 bonds for the construction of an acetylene gas plant will be voted upon.

Fitzgerald, Irwin County, Ga.—Bonds Voted.—A vote of 314 "for" to 13 "against" the proposition to issue the \$20,000 5% 30-year funding bonds mentioned in V. 86, p. 434, was the result of the election held Feb. 18. Interest is payable semi-annually.

Frontenac School District (P. O. Frontenac), Crawford County, Kan.—Bonds Voted.—At an election held Feb. 18 a proposition to issue \$10,000 5% school-building bonds was favorably voted upon.

Gananoque, Ont.—Debentures Authorized.—Reports state that at an election held recently a by-law providing for the issuance of \$10,000 electric-light-plant debentures was favorably voted upon.

Genoa, Nance County, Neb.—Bonds Voted.—On Feb. 11 the electors of this place voted in favor of a proposition to issue \$8,000 5% 5-20-year (optional) electric-light bonds.

Gloucester City, Camden County, N. J.—Bonds Authorized.—The Mayor and Common Council have passed an ordinance providing for the issuance of the \$75,000 4 1/2% 20-year coupon or registered street-improvement bonds mentioned in V. 86, p. 123. These bonds were voted at the election held July 22 1907. Denomination \$1,000. Date Jan. 1 1908. Interest semi-annual.

Goderich, Ont.—Debenture Sale.—This town, it is stated in Toronto papers, has awarded \$25,000 5% debentures, maturing part yearly for twenty years, to G. A. Stimson & Co. of Toronto.

Grand Rapids, Kent County, Mich.—Bond Offering.—Proposals will be received until March 16 by John L. Boer, City Clerk, for \$117,000 4 1/2% street-improvement bonds. Date May 1 1907. Maturity on May 1 as follows: \$51,000 in each of the years 1910 and 1911 and \$15,000 in 1912.

Greene County (P. O. Greeneville), Tenn.—Warrant Offering.—J. J. Mitchell, County Trustee, will offer at public auction at 2 p. m. March 5 \$135,000 6% road-improvement coupon warrants. Authority, Chapter 525, Acts of 1907. Denomination \$500. Date July 1 1907. Interest annually at the office of the County Trustee. Maturity twenty years, subject to call after five years. Certified check on a local bank for 5%, payable to J. J. Mitchell, Trustee, is required.

Gurdon School District (P. O. Gurdon), Clark County, Ark.—Bonds Proposed.—It is stated that the School Board has decided to issue \$5,000 bonds.

Hamilton, Ohio.—Bonds Authorized.—An ordinance providing for the issuance of \$50,708 21 4/4% bonds for the arching of Crawford's Run was passed by the City Council on Feb. 14. Denomination \$500.

Hancock County (P. O. Greenfield), Ind.—Bond Sale.—An issue of \$18,000 6% bridge and heating-plant bonds has been awarded to The Hughes Bank of Greenfield at par. Denomination \$1,000. Date Dec. 26 1907. Interest semi-annual. Maturity Dec. 26 1908.

Hannaford School District (P. O. Hannaford), Griggs County, N. D.—Bond Sale.—We are informed that the \$9,000 4% bonds mentioned in V. 86, p. 186 have been purchased by the State at par. Denomination \$500. Date Feb. 1 1908. Interest Jan. and July. Maturity Feb. 1 1928.

Hardin County (P. O. Kenton), Ohio.—Bond Sale.—The seven issues of 5% coupon ditch-construction bonds, aggregating \$16,450, described in V. 86, p. 497, were awarded on Feb. 24 to the New First National Bank of Columbus at 100.86 and accrued interest. The following bids were received:

New First National Bank, Columbus	\$16,591 50
Security Savings Bank & Trust Co., Toledo	16,377 50
First National Bank, Cleveland	16,457 00

Bonds mature part yearly from one to five years.

Hartington, Cedar County, Neb.—Bond Election.—The question of issuing bonds for the construction of a sewerage system will be voted upon at the election next April.

Hastings, Barry County, Mich.—Bond Sale.—The Hastings City Bank of Hastings has been awarded at 91.65 the \$1,000 4% street-improvement bonds mentioned in V. 86, p. 182. The bond is dated Jan. 2 1908 and matures Sept. 1 1920.

High Point, Guilford County, N. C.—Bond Offering.—Proposals will be received until April 1 by M. J. Wrenn, Mayor, for \$60,000 5% coupon bonds. Denomination \$1,000. Date April 1 1908. Interest semi-annually in New York City or in High Point. Maturity April 1 1938. Bonded debt, including this issue, \$225,000. Floating debt, \$60,000. Assessed valuation, \$3,700,000.

Homestead, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 7:30 p. m. March 2 by Andrew Hill, Borough Clerk, for \$25,000 4% coupon refunding bonds. Denomination \$1,000. Date Nov. 1 1907. Maturity Nov. 1 1927. Interest semi-annually at the Monongahela Trust Co in Homestead. Bonds are exempt from all taxes. Certified check for \$1,000, payable to the "Borough of Home-

required. These bonds were offered on Nov. 4 1907, but no bids were received (V. 85, p. 1416) on that day.

Humboldt, Gibson County, Tenn.—*Bonds to be Re-offered Shortly.*—We understand that the \$30,000 5% 10-30-year (optional) coupon street-improvement bonds, bids for which were rejected on Aug. 5 (V. 85, p. 362), are again to be placed upon the market in the near future.

Idaho Irrigation District (P. O. Idaho Falls), Bingham County, Idaho.—*Bonds Not Sold.*—No sale was made on Feb. 1 of the \$330,000 6% coupon bonds mentioned in V. 86, p. 182. These securities are now being offered at private sale.

Iva School District (P. O. Iva), Anderson County, S. C.—*Bond Offering.*—Proposals will be received until 12 m. March 2, by W. Frank McGee, Secretary Board of Trustees, for \$6,000 5% coupon school-building bonds. Authority, an Act of the General Assembly of 1907. Denomination to suit purchaser. Date, day of issuance. Interest Jan. and July at the County Treasurer's office in Anderson. Maturity twenty years. Bonds are exempt from all taxes. Certified check (or cash) for \$50, payable to the Secretary of the Board of Trustees, is required. Total debt, this issue. Assessed valuation 1907, \$500,000. These bonds were offered on July 25 1907, but no satisfactory bids were received on that day. See V. 85, p. 300.

Jefferson County Road Improvement District No. 1, Ark.—*Bond Offering.*—Proposals will be received until 12 m. March 2 by P. P. Byrd, Director (P. O. Pine Bluff) for \$30,000 7% coupon road-construction bonds. Date, day of sale. Maturity \$3,000 yearly for ten years.

Joplin, Jasper County, Mo.—*Bond Sale.*—On Feb. 25 the \$50,000 5% 5-20-year (optional) "Third Street Viaduct Municipal Bonds" described in V. 86, p. 435, were awarded to A. B. Leach & Co. of Chicago at 101.13 and accrued interest—a basis of about 4.744% to the optional date and about 4.912% to full maturity. The bids received were as follows:

A. B. Leach & Co., Chicago, \$50,355 | W. J. Hayes & Sons, Cleve., \$50,000
 Conqueror Trust Co., Joplin, \$50,100 | First National Bank, Cleve., 49,500
 Otis & Hough, Cleveland, 50,125 | Seaton & Mayer, Cleve., 49,500
 S. A. Keen, Chicago, 49,925 | Also furnish blank bonds.

Kimball County (P. O. Kimball), Neb.—*Bond Election Proposed.*—A petition requesting that the County Commissioners call an election to submit to the voters the question of issuing the \$5,000 5-year high-school building bonds at "about 6%" interest, mention of which was made in V. 85, p. 960, is being circulated throughout the county.

Knoxville, Tenn.—*Bonds Offered by Bankers.*—Albert Kleybolte & Co. of Cincinnati have purchased and are offering for sale (see advertisement on a preceding page) \$180,000 4½% funding, improvement and sewer bonds. Denomination \$1,000. Date Dec. 2 1907. Interest semi-annually at the Hanover National Bank in New York City. Maturity Dec. 2 1937. The legality of this issue has been approved by Hon. C. B. Wood of Chicago and by the Court of Appeals of Tennessee.

Bonds Authorized.—An ordinance was passed on Feb. 21 by the Mayor and Board of Aldermen providing for the issuance of \$60,000 6% coupon street-improvement (city's portion) bonds. Denomination \$500. Date April 1 1908. Interest semi-annually in Knoxville. Maturity \$20,000 on Oct. 1 in each of the year's 1908, 1909 and 1910.

Lancaster, Erie County, N. Y.—*Bonds Not Sold.*—No sale was made on Feb. 17 of the \$150,000 coupon sewerage-disposal and construction bonds described in V. 86, p. 361. These securities will, we are advised, be re-offered early in March.

Leduc, Alberta.—*Debt Offering.*—Proposals will be received by C. E. A. Simonds, Secretary-Treasurer, for \$10,000 fire-protection and \$5,000 park-improvement 5% coupon debentures. Denomination \$1,000. Date Oct. 1 1906. Interest annually at the Merchants' Bank of Canada in Leduc. Maturity part yearly for twenty years. Total debt at present, \$4,300. Assessed valuation \$344,042. These debentures were offered without success on Oct. 1 1907.

Lewiston, Nez Perce County, Idaho.—*Bond Sale.*—We are advised that the \$57,300 5% gold coupon water-system bonds originally advertised to be offered March 16 (V. 86, p. 301) were awarded on Feb. 10 to E. H. Rollins & Sons of Denver. Denomination \$1,000. Date Dec. 1 1907. Interest January and July. Maturity Dec. 1 1927, subject to call after Dec. 1 1917. Bonds are exempt from taxation.

Lexington, Fayette County, Ky.—*Bonds Awarded in Part.*—No satisfactory bids were received on Feb. 10 for the \$25,000 4% 40-year coupon sewer bonds described in V. 86, p. 301. We are advised, however, that \$12,000 of these bonds were subsequently awarded to a local bank at par and accrued interest.

Lidgerwood, Richland County, N. D.—*Bonds Voted.*—*Bond Offering.*—The election held Jan. 14 resulted in favor of the proposition to issue the \$7,500 5% 20-year water-works-system-improvement bonds mentioned in V. 86, p. 124. The vote was 110 to 17. These bonds are now being offered for sale. F. W. Mashek is City Auditor.

Linneus, Linn County, Mo.—*Bonds Voted.*—An election held Feb. 17 resulted in favor of a proposition to issue \$3,500 5% 5-20-year (optional) electric-light-plant re-building and

equipment bonds. The vote was 175 "for" to 2 "against." These bonds will probably be offered at private sale about March 15.

London Graded School District (P. O. London), Laurel County, Ky.—*Bonds Voted.*—It is stated in Louisville papers that this district, by a vote of 216 to 32, recently authorized the issuance of bonds for a new school.

Long Branch, Monmouth County, N. J.—*Bonds Awarded in Part.*—We are informed under date of Feb. 20 that \$20,000 of the \$100,000 4½% 30-year gold ocean-front-improvement bonds, mentioned in V. 85, p. 1659, have been disposed of.

Lore City School District (P. O. Lore City), Guernsey County, Ohio.—*Bond Election.*—An election is to be held in this district March 10 to vote on the question of issuing \$6,000 school-building construction bonds.

McCulloch County (P. O. Brady), Tex.—*Bond Election Proposed.*—It is stated that a petition is being circulated requesting the county officials to call an election in order that the people might vote on the issuance of bonds for the building of a jail.

Madison County (P. O. Jackson), Tenn.—*Bond Offering.*—Proposals will be received until 12 m. March 26 by Hu. C. Anderson, President of the Good Roads Trustees, at the People's Savings Bank in Jackson for \$200,000 4% good roads bonds. Authority vote cast at election held May 25 1907. Denomination \$500. Date May 1 1908. Interest semi-annually at the People's Savings Bank in Jackson. Maturity forty years, subject to call after thirty years. Bonds are exempt from taxation.

Madisonville School District (P. O. Madisonville), Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 6 p. m. March 14 by J. F. Klein, Clerk Board of Education, for \$50,000 4% coupon school-building construction and equipment bonds. Denomination \$500. Date March 14 1908. Interest semi-annually at the Fourth National Bank in Cincinnati. Maturity March 14 1938.

Marion, Marion County, Ohio.—*Bond Offerings.*—Proposals will be received until 12 m. March 2 by Harry S. Elliott, City Auditor, for the following bonds:

\$3,050 4% street-paving and sewer-construction (city's portion) bonds. Authority an Act of the General Assembly passed April 29 1902 and amendments thereto. Denomination \$500, except one bond of \$50. Date Dec. 1 1907. Maturity four and three-fourths years from date. Certified check for \$100 is required.
 7,500 4½% storm-water-sewer-construction bonds. Authority an Act of the General Assembly passed April 29 1907 and amendments thereto. Denomination \$500. Date Jan. 1 1908. Maturity eight and two-thirds years from date. Certified check for \$200 is required.

Interest semi-annual. Bids to be made on each issue separately. Certified check in the above amounts must be made payable to the City Treasurer.

Proposals will also be received until 12 m. March 11 by Harry S. Elliott, City Auditor, for \$71,500 4% coupon bonds for the purpose of refunding short-time notes. Authority Section 2701, Revised Statutes. Denomination \$500. Date March 1 1908. Interest semi-annually at the City Treasurer's office. Maturity \$2,500 Sept. 1 1908, \$4,500 March 1 1909, \$5,000 Sept. 1 1909, \$4,500 March 1 1910, \$5,000 each six months from Sept. 1 1910 to Sept. 1 1912 inclusive and \$2,500 on March 1 and \$2,500 on Sept. 1 each year from 1913 to 1918 inclusive. Bonds are exempt from taxation. Certified check for \$1,500, payable to the City Treasurer, is required.

Bond Election.—The City Council has ordered an election to be held April 6 to vote on propositions to issue bonds for the following purposes: \$150,000 for a city building, \$15,000 for a central fire department and \$10,000 for a market house.

Marion County (P. O. Indianapolis), Ind.—*Bonds Authorized.*—Local papers report that the County Council on Jan. 25 authorized the issuance of \$200,000 refunding court-house and \$400,000 bridge-construction bonds.

Note Offering.—Proposals will be received until 12 m. March 12 by Albert Sahn, County Auditor, for a temporary loan of \$30,000 carrying 5% interest. Loan to mature not later than June 15 1908.

Marion County (P. O. Palmyra), Mo.—*Bond Election.*—We are advised that the election to vote on the question of issuing the \$75,000 infirmary bonds, mentioned in V. 86, p. 436, will be held April 21.

Martinsburg School District (P. O. Martinsburg), Berkeley County, W. Va.—*Bond Sale.*—On Feb. 17 the \$50,000 5% 10-30-year (optional) coupon school-building bonds described in V. 86, p. 301, were awarded to N. W. Harris & Co. of New York City.

Massachusetts.—*Temporary Loan.*—This Commonwealth recently negotiated a loan of \$1,000,000 in anticipation of taxes.

Menominee County (P. O. Menominee), Mich.—*Bonds Not Yet Sold.*—A letter from the County Treasurer dated Jan. 30 states that he has not yet disposed of the \$13,000 bonds, the unsold portion of the \$20,000 4½% gold coupon agricultural-school-building bonds mentioned in V. 85, p. 1660.

Miami County (P. O. Troy), Ohio.—*Bond Sale.*—On Feb. 20 the Tipp National Bank of Tippecanoe City was awarded the twenty-one issues of 5% coupon ditch bonds, aggregating \$25,500, described in V. 86, p. 436, at 101.96 and accrued interest. The following bids were received:

Tipp Nat. Bk., Tippecanoe, \$26,000 | New 1st Nat. Bk., Colum., \$25,501 50
 Piqua National Bank, Piqua, 25,745 | Security Savings Bank &
 Troy National Bank, Troy, 25,601 | Trust Co., Toledo, 25,020 00

Middletown, Butler County, Ohio.—Bond Sale.—On Feb. 25 the \$4,079 40 5% 1-10-year (serial) street-improvement assessment bonds described in V. 86, p. 498, and the \$2,041 29 5% 1-10-year (serial) sewer-construction assessment bonds described in V. 86, p. 301, were awarded, it is stated, to the Provident Savings Bank & Trust Co. of Cincinnati.

Milwaukee, Wis.—Bond Election.—We are informed that the election to vote on the question of issuing the \$60,000 4% bath-house bonds mentioned in V. 86, p. 124, will be held April 17. Interest semi-annual. Maturity part yearly for twenty years.

On the same day the citizens will also vote upon the question of building a municipal lighting-plant.

Mobile, Ala.—Bonds Authorized.—The issuance of \$145,000 5% coupon or registered paving and drainage bonds has been authorized. Denomination \$500. Interest payable in Mobile or New York. Maturity ten years, subject to call one-tenth "or more" each year. Bonds are exempt from city taxes.

Monongahela School District (P. O. Monongahela), Washington County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. March 3 by John P. Norman, Secretary, for \$52,000 4½% coupon school building bonds. Denomination \$1,000. Date Dec. 1 1907. Interest semi-annual. Maturity \$2,000 yearly on Dec. 1 from 1910 to 1935 inclusive. Certified check for \$500 required. The district has no debt at present.

Mount Vernon, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. March 17 by the Common Council for the following bonds:

\$60,000 5% tax-relief bonds numbered from 1,126 to 1,185 inclusive. Authority Section 142, Chapter 182, Laws of 1892.

35,000 5% school-tax-relief bonds numbered from 430 to 464 inclusive. Authority Section 229, Chapter 182, Laws of 1892.

Denomination \$1,000. Date March 1 1908. Interest semi-annually at the office of the City Treasurer. Maturity March 1 1911. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser. Certified check for \$1,000, payable to the City of Mount Vernon, is required with bids for each issue. Delivery of bonds "on or before March 24 1908."

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

Nebraska City School District (P. O. Nebraska City), Neb.—Bond Election Proposed.—There are reports in local papers stating that the Board of Education proposes to call an election to allow the people to decide on the question of issuing \$60,000 high-school-building bonds.

Nelson, B. C.—Debenture Offering.—Further details are at hand relative to the offering on March 2 of the \$60,000 5% coupon school-building debentures mentioned in V. 86, p. 362. Proposals for these debentures will be received until 8 p. m. on that day by W. E. Wasson, City Clerk. Denomination \$1,000. Date July 1 1907. Interest semi-annually at the Bank of Montreal in Nelson. Maturity July 1 1927. Debenture debt, not including this issue, \$456,000. Floating debt \$22,000. Assessed valuation 1907 \$2,505,340. Accrued interest to be paid by purchaser.

Newark, Licking County, Ohio.—Bonds Proposed.—An ordinance providing for the issuance of \$85,000 municipal-water-works-plant-completion bonds is before the City Council.

Newaygo, Newaygo County, Mich.—Bond Election.—At the election next April a proposition to issue \$9,500 bonds for the purchase of land for parks and other public uses will be submitted to a vote of the people according to reports.

New Hampshire.—Bond Sale.—Over two hundred subscriptions, aggregating \$874,000, were received up to Feb. 10 for the \$150,000 3½% "State Hospital Bonds" offered at par and interest from Jan. 1 1908. Subscriptions for lots ranged from \$1,000 to \$5,000, numbered 189, and amounted to \$319,000. The bonds were allotted to over one hundred individuals.

Newport News, Warwick County, Va.—Bonds Proposed.—According to reports the Board of Education will petition the City Council to authorize the issuance of \$75,000 high-school-building bonds.

Bonds Not Yet Sold.—A letter from the City Clerk received Jan. 27 stated that this city had not yet succeeded in disposing of the \$100,000 4½% 40-year street-improvement bonds offered without success on Sept. 30 1907. See V. 85, p. 1417.

New Scotland, Albany County, N. Y.—Bond Offering.—At 11 a. m. to-day (Feb. 29) John Flansburgh, Clerk of the Board of Supervisors, will offer at public auction at the city hall in Albany \$18,000 5% coupon bonds, to pay a portion of the town's share of the cost of highway improvements. Denomination \$1,000. Date Feb. 1 1908. Interest annual. Maturity \$3,000 yearly on Feb. 1 from 1913 to 1918 inclusive.

Norway, Dickinson County, Mich.—Bond Sale.—On Feb. 17 the \$25,000 6% sewer bonds described in V. 86, p. 302, were awarded to the First National Bank of Norway at 103.40. Other bids received follow:

A. B. Leach & Co., Chic.	\$26,026 00	W. H. Roose (for 5¼%)	\$25,025 00
Commercial Bank, Iron Mountain	25,750 00	Security Savings Bank & Trust Co., Toledo	25,780 00
T. J. Bolger & Co., Chic.	25,500 00	First National Bank, Cleve.	25,597 50
John Nuveen & Co., Chic.	25,400 00	A. J. Hood, Detroit	25,260 00
Dennison & Farnsworth, Cleveland and Boston	25,261 00	W. J. Hayes & Sons, Cleveland	24,500 00

Maturity \$1,000 one year after date and \$2,000 yearly thereafter.

Norwich, New London County, Conn.—Bond Sale.—On Feb. 5 this city awarded four issues of 4% bonds aggregating \$495,000 to Merrill, Oldham & Co. of Boston at private sale as follows: \$60,000 at par and interest and the remainder at par. The proceeds of this sale will be used for the following purposes: \$143,000 to refund court-house bonds, \$227,000 for a gas and electric plant, \$65,000 for water improvements and \$60,000 for the improvement of the gas and electric plant. Denomination \$1,000. Date April 2 1906. Interest semi-annually in New York City. Maturity April 2 1931.

Odessa, Lincoln County, Wash.—Bond Sale.—On Feb. 3 the \$20,000 20-year coupon water bonds described in V. 86, p. 302, were sold to the State of Washington at par for 6s.

Orange, Orange County, Texas.—Bonds Voted.—Bond Offering.—The election held here Feb. 18 to vote on the question of issuing the \$15,000 4% 40-year street and drainage improvement bonds mentioned in V. 86, p. 437, resulted in a vote of 135 "for" to 36 "against" the proposition. Proposals for these bonds will be received at any time.

Oregon City, Clackamas County, Ore.—Bond Sale.—This city on Feb. 5 disposed of \$6,027 45 6% bonds (two issues) to the Sinking Fund at par and accrued interest. Denomination \$500. Date Nov. 1 1907. Interest semi-annual. Maturity Nov. 1 1917, subject to call after Nov. 1 1908.

Oxford, Lafayette County, Miss.—Bond Offering.—Proposals will be received until 7 p. m. March 21 by R. S. Adams, Mayor, for \$15,000 6% coupon light and water bonds. Denominations: \$1,000, \$500 and \$100. Date April 1 1908. Interest annually at Oxford. Maturity part yearly commencing April 1 1913. Bonds are exempt from all taxation. Certified check for 1% of bid, payable to R. S. Adams, Mayor, is required.

Palmetto, Manatee County, Fla.—Description of Bonds.—We are informed that the \$25,000 6% waterworks and street-improvement bonds, the offering of which was postponed from Jan. 1, are in denomination of \$100 each and are dated Jan. 1 1908. Interest semi-annual. Maturity "twenty years or sooner at option of Council."

Pasadena, Los Angeles County, Cal.—Bonds Voted.—The election held Feb. 20 to vote on the question of issuing the \$50,000 electric-light and \$50,000 sewer 4½% bonds mentioned in V. 86, p. 437, resulted in favor of both propositions.

Patchogue, Suffolk County, N. Y.—Bond Election.—The Board of Village Trustees have adopted a resolution providing that an election be held for the purpose of submitting to a vote of the people the question of issuing \$15,000 bonds for constructing a driveway between Cedar and Rider avenues on the Great South Bay. If these bonds are voted they will be issued at a rate of interest not to exceed 5% and will mature \$1,000 yearly on Jan. 1 from 1913 to 1927 inclusive.

Phoebus, Elizabeth City County, Va.—Bond Sale.—This town, it is stated, has awarded the \$20,000 5% coupon street-improvement bonds offered on Jan. 30 (V. 86, p. 243) to the First National Bank of Cleveland at 90 and accrued interest. Bonds are dated Sept. 1 1906. Maturity thirty years.

Pine City Township (P. O. Pine City), Pine County, Minn.—Bond Offering.—Further details are at hand relative to the offering of the \$3,000 coupon bonds mentioned in V. 86, p. 500. Proposals for these bonds will be received until 2 p. m. to-day (Feb. 29) by J. M. Odegard, Town Clerk. Denomination \$300. Interest is payable in Pine City. Maturity "on or before ten years." Certified check for \$200, payable to A. W. Star, Town Treasurer, is required. Bonded debt, this issue. Floating debt, \$125. Assessed valuation for 1907, \$154,413.

Piqua, Ohio.—Bond Sale.—On Feb. 18 an issue of \$5,000 5% 1-5-year Caldwell Street sewer bonds was awarded to the Sinking Fund at par. Denomination \$1,000. Date March 1 1908. Interest semi-annual.

Pittsburgh, Pa.—Bonds Authorized.—Local papers report that at a meeting of the Finance Committee of the Councils, held Feb. 4, the issuance of \$220,000 bonds for the purpose of providing money to give work to the unemployed was authorized.

Pomeroy, Meigs County, Ohio.—Bond Sale.—On Feb. 20 an issue of \$6,000 5% 15-year refunding bonds was awarded to Rudolph Kleybolte & Co. of Cincinnati at 108.15—a basis of about 4.259%. Following are the bids:

R. Kleybolte & Co., Cinc.	\$6,489 00	Well, Roth & Co., Cinc.	\$6,411 00	
Seasongood & Mayer, Cinc.	\$6,514 80	W. R. Todd & Co., Cinc.	\$6,250 00	
New First Nat. Bk., Colum.	\$6,498 50	John L. Curtis, Middleport, O.	6,091 00	
Otis & Hough, Cleveland	\$6,483 00	Dennison & Farnsworth, Cleve. & Bos. (for \$8,000 bds)	\$8,521 00	
Hayden, Miller & Co., Cleve.	6,462 50	H. H. Meese, Pomeroy (for Pomeroy	\$500 bond)	\$315 00
Farmers' Bank & Trust Co., Pomeroy	6,420 00			

*We are informed that these bids were not considered as they were not accompanied by certified check for 3% as required.

Denomination \$500. Date March 2 1908. Interest semi-annual.

Plymouth, Plymouth County, Mass.—Bond Sale.—On Feb. 15 an issue of \$24,000 1-24-year (serial) water bonds was awarded to Merrill, Oldham & Co. of Boston at par and interest for 4s. Denomination \$1,000. Date Feb. 15 1908. Interest semi-annual.

Reading, Hillsdale County, Mich.—Bond Election Proposed.—There are rumors to the effect that this village proposes to call an election shortly to vote on the question of issuing \$25,000 school-house bonds.

Rensselaerville, Albany County, N. Y.—Price Paid for Bonds.—We are advised that the \$3,100 4% coupon turnpike bonds disposed of on Feb. 1 (V. 86, p. 501) were sold at par.

Rochester, N. Y.—Temporary Loan.—On Feb. 26 the \$300,000 5-months' notes mentioned in V. 86, p. 501, were awarded as follows: \$100,000 at 4.97% interest to the Monroe County Savings Bank of Rochester; \$50,000 at 5% interest to the Security Trust Co., and \$150,000 at 5.125% interest to Goldman, Sachs & Co. of New York City.

Rolling Meadow School District No. 1907, Sask.—Purchaser of Debentures.—Wood, Gundy & Co. of Toronto were the purchasers, we are informed, of the \$1,000 8% 10-year school-building debentures disposed of (V. 86, p. 501) on Feb. 4. The price paid was par. Date Jan. 15 1908. Interest annual.

Roswell, Chaves County, N. M.—Bonds Voted.—We are informed by Fred. J. Beck, City Clerk, that the following vote was polled at the special election held Feb. 20 on the four issues of bonds mentioned in V. 86, p. 438:

\$120,000 water works bonds—Vote of 640 "for" to 27 "against."
35,000 sewer bonds—Vote of 625 "for" to 33 "against."
10,000 street-improvement bonds—Vote of 636 "for" to 24 "against."
5,000 fire department bonds—Vote of 634 "for" to 28 "against."

Roysse, Tex.—Bonds Registered.—An issue of \$15,000 5% water-works bonds was registered by the State Comptroller on Feb. 15. Maturity Feb. 1 1948, subject to call after ten years.

Rusk County Common School District, Tex.—Bonds Registered.—On Jan. 13 \$1,000 5% school-house bonds maturing Oct. 1 1927 were registered by the State Comptroller.

Rye, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8:15 p. m. March 4 by George L. Henderson, Village Clerk, for the following bonds:

\$300,000 registered sewer bonds. Denominations \$1,000 and \$538 46. Maturity part yearly on March 10 from 1913 to 1938 inclusive.
40,000 registered fire-house bonds. Denominations \$1,000 and \$538 46. Maturity part yearly on March 10 from 1913 to 1938 inclusive.
125,000 registered street-improvement bonds. Denominations \$1,000 and \$507 69. Maturity part yearly on March 10 from 1913 to 1938 inclusive.
15,000 registered dock bonds. Denomination \$600. Maturity \$600 yearly on March 10 from 1913 to 1937 inclusive.

The above bonds are issued pursuant to Chapters 4, 5, 6 and 7, Laws of 1908, and are dated March 10 1908. Interest (rate not to exceed 5%) payable semi-annually at the Central Trust Co. of New York City. Certified check for 3% of each issue bid upon, payable to the "Treasurer of the Village of Rye, N. Y.," is required. The validity of these securities will be approved by Delafield & Longfellow of New York City, whose opinion will be furnished to purchaser. These bonds were offered on Nov. 6 1907, but no satisfactory bids were received on that day. See V. 85, p. 1230.

Sag Harbor Union School District No. 11 of the Town of Southampton (P. O. Sag Harbor), Suffolk County, N. Y.—Bond Sale.—The \$30,000 5% registered school-building bonds described in V. 86, p. 501, have been sold to N. W. Harris & Co. of New York City at 101.30. Maturity \$3,000 yearly on Nov. 1 from 1911 to 1920 inclusive.

San Francisco, Cal.—Bond Election Proposed.—The Public Utilities Committee of the Board of Supervisors proposes to call an election to submit to the voters the question of issuing bonds for various improvements as follows: \$5,200,000 for an auxiliary water system for fire protection; \$1,000,000 for buildings to be used for fire houses and for the Department of Electricity; \$4,000,000 for a sewer system; \$1,600,000 for repaving streets; \$5,000,000 for a city hall; \$5,000,000 for school houses; \$1,200,000 for a library; \$2,000,000 for hospitals; \$1,000,000 for a Hall of Justice and a jail, \$800,000 for garbage plants and \$1,500,000 for parks. In addition to the above amounts, propositions to issue bonds for playgrounds, the purchase of land at Sacramento and East streets for ferry traffic, and the purchase of lands for widening Montgomery Avenue's outlet, will also be voted upon. The cost of the last-mentioned improvements, however, have not yet been decided.

Sault Ste Marie, Chippewa County, Mich.—Bonds Not to Be Re-Offered at Present.—The \$15,000 4% 20-year fire-department bonds offered but not sold on Sept. 9 1907 (V. 85, p. 822) will not be re-offered, we are advised, until the latter part of next summer.

Scurry County Common School District No. 4, Tex.—Description of Bonds.—The \$1,000 5% 10-year school bonds registered by the State Comptroller on Dec. 13 1907 (V. 85, p. 1662) are dated Aug. 13 1907. Denomination \$1,000. Interest annually on April 10.

Seattle School District No. 1 (P. O. Seattle), King County, Wash.—Bond Offering.—Proposals will be received until 11 a. m., April 11, by Matt H. Gormley, County Treasurer, for the \$500,000 coupon school-building and site-purchase bonds mentioned in V. 86, p. 125. Authority, election held

Dec. 7 1907. Denomination \$1,000. Date May 1 1908. Interest (rate not to exceed 6%) payable semi-annually at the County Treasurer's office in Seattle or at the fiscal agency of the State of Washington in New York City. Maturity May 1 1928. Certified check for 1% of the amount of bonds bid for is required.

Seneca Falls, Seneca County, N. Y.—Bond Sale.—On Feb. 25 the \$49,500 1-30-year (serial) sewerage-system completion bonds described in V. 86, p. 501, were awarded to W. N. Coler & Co. of New York City at 100.042 and accrued interest for 4.70s. Purchaser to pay cost of printing bonds. Following is a list of the bids received:
W. N. Coler & Co., New York City—100.042 and accrued interest for 4.70s. Printing free.
W. J. Hayes & Son, Cleveland—100.11 for 4.70s.
A. B. Leach & Co., New York City—100.032 for 4.70s.
N. W. Harris & Co., New York City—100.185 for 4.70s and blank bonds.
First National Bank, Cleveland—100.050 for 4.85s.
Otis & Hough, Cleveland—102.747 for 5s.
George M. Hahn, New York—101.13 for 5s.
Isaac Sherrill, Poughkeepsie—101.08 for 5s.
Perry, Coffin & Burr, New York—100.055 for 5s.

Shawnee School District (P. O. Shawnee), Okla.—Bond Election.—We learn that at the general election next April a proposition to issue \$23,000 school-building and site-purchase bonds will be voted upon.

Shenandoah, Schuylkill County, Pa.—Description of Bonds.—We are advised that the \$40,000 bonds recently voted (V. 86, p. 501) will bear 4% interest and will be issued to redeem temporary loans now outstanding. Maturity thirty years.

Slayton School District (P. O. Slayton), Murray County, Minn.—Loan Authorized.—By a vote of 168 to 108 the issuance of \$15,000 building bonds was authorized at an election held Feb. 3. We are advised that the money will be borrowed from the State of Minnesota.

South Bend, St. Joseph County, Ind.—Bids Rejected.—All bids received on Feb. 25 for \$60,000 4% refunding bonds offered on that day were rejected. The highest bid received was one of \$60,950. The bonds will be offered again some time in June or July.

South Omaha, Douglas County, Neb.—Bond Offering.—Proposals will be received until March 9, according to local papers, for the following bonds:

\$45,000 West O Street paving bonds. These bonds take the place of those awarded last October to Emery, Anderson & Co. of Cleveland (V. 85, p. 1165), which sale was never consummated.
48,500 twenty-fifth Street paving bonds.
50,000 delinquent sewer bonds.
30,000 intersection bonds.

Spalding County (P. O. Griffin), Ga.—Bond Election Proposed.—A petition is being circulated requesting the Board of County Commissioners to call an election to vote on the question of issuing bonds to macadamize all the first-class roads in the county.

Springfield School District (P. O. Springfield), Greene County, Mo.—Bond Election.—On April 6 the question of issuing bonds for building purposes will be submitted to a vote.

Spring Independent School District (P. O. Spring), Harris County, Tex.—Bonds Registered.—The State Comptroller registered \$2,000 5% school-house bonds on Feb. 3. Maturity Feb. 1 1918, subject to call after five years.

Stamford, Fairfield County, Conn.—Bond Offering.—Proposals will be received until 12 m. March 20 by William N. Travis, City Treasurer, at the Stamford National Bank, for \$55,000 4% public-park bonds. Date April 1 1908. Interest semi-annually in New York. Maturity April 1 1938. Bonds are exempt from taxation. Certified check for 2% of the bonds bid for is required.

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

Staples, Todd County, Minn.—Certificate Sale.—This city on Feb. 18 awarded the following certificates of indebtedness to O. F. Doyle, St. Cloud, at par:

\$10,000 6% sewer-construction certificates maturing part yearly from three to five years from date.
2,000 6% water and light plant improvement certificates maturing Feb. 1 1909. Date Feb. 1 1908.
Denomination \$500. Interest semi-annual.

Struthers, Ohio.—Bond Sale.—On Feb. 15 the \$5,000 6% 2-11-year (serial) coupon bonds for the purchase of a city building, a description of which was given in V. 86, p. 303, were awarded to the Struthers Savings & Banking Co. of Struthers at 106.50 and accrued interest—a basis of about 4.823%. The bids received were as follows:
Struthers Savings & Banking Co., Toledo—\$55,279
Co. Struthers—5,325
First Nat. Bank, Cleveland—\$5,410
W. J. Hayes & Sons, Cleve.—\$5,396
Otis & Hough, Cleveland—\$5,392
New 1st Nat. Bk., Columb.—\$5,365
Security Savings Bank & Tr. Co., Toledo—\$55,279
A. Keybolte & Co., Cincln.—\$5,275
W. R. Todd & Co., Cincln.—\$5,265
Well, Roth & Co., Cincln.—\$5,181
First Nat. Bk., Barnesville—\$5,161

a These bids, we are informed, did not comply with the terms of the advertisement and therefore were not considered.

Tifton, Tift County, Ga.—Bond Sale.—On Feb. 15 the \$30,000 5% gold coupon water and sewer bonds offered but not sold on Dec. 30 1907 (V. 86, p. 245) were awarded, it is stated, at par to W. C. Wardlaw, representing John W. Dickey of Augusta.

Tipton County (P. O. Tipton), Ind.—Bonds Not Yet Sold.—This county will entertain bids at any time for the \$307,000 4½% gravel-road bonds offered but not sold last August. See V. 85, p. 681.

Troy, N. Y.—Offering of Certificates of Indebtedness.—Proposals will be received until to-day (Feb. 29) for \$150,000 5% certificates of indebtedness. Maturity Oct. 29 1908. Hiram W. Gordinier is City Comptroller and Chas. F. McLindon is Deputy Comptroller.

Underwood, Pottawattamie County, Iowa.—Proposition to Build Water-Works Defeated.—The election held here Jan. 20 to vote on the question of installing a water-works system (V. 86, p. 126) resulted in the defeat of that proposition. The vote was 39 "for" to 36 "against"—a two-thirds majority being necessary.

Urbanna, Middlesex County, Va.—Bonds Proposed.—Reports state that the Town Council, in pursuance of a resolution passed by the Business Men's Association of Urbanna, requesting that a system of water-works be constructed, proposes to issue \$8,000 30-year bonds for that purpose.

Vanderbilt School District (P. O. Vanderbilt), Fayette County, Pa.—Bond Offering.—Proposals will be received until 7 p. m., March 2, by C. B. Arison, Secretary Board of Education, for \$5,000 5% school-building bonds. Denomination \$500. Date Sept. 2 1907. Interest semi-annually at the First National Bank in Vanderbilt. Maturity Sept. 2 1920. Bonds are exempt from taxation. Certified check for \$100, payable to the Secretary Board of Education, is required. These bonds were offered but not awarded on Feb. 20. Assessed valuation for 1907, \$195,595.

Vonda, Sask.—Debenture Offering.—We are informed by A. F. Totzke, Secretary-Treasurer, that proposals for the \$15,000 6% water-works-installation debentures described in V. 86, p. 502, will be received up to April 1.

Walkerville, Ont.—Debenture Sale.—This town, we are informed, has awarded \$40,000 7.8 5% coupon debentures to the Dominion Securities Corporation, Ltd., of Toronto. Interest annual. Maturity part yearly for ten years.

Waterbury, New Haven County, Conn.—Bond Sale.—On Feb. 24 the \$150,000 4 1/2% 30-year coupon or registered street-improvement bonds described in V. 86, p. 304, were awarded to Blodgett, Merritt & Co. of Boston at 108.18 and accrued interest—a basis of about 4.029%. The following bids were received:

Blodgett, Merritt & Co., Bos.	\$162,270	O'Connor & Kabler, N. Y.	\$160,590
Estabrook & Co., Boston	161,325	Parkinson & Burr, Boston	159,855
Chas. A. Peeling & Co.	161,270	R. Kleybolte & Co., N. Y.	159,825
Dennison & Farnsworth,		Perry, Coffin & Burr, Boston	159,255
Cleveland and Boston	160,965	N. W. Harris & Co., N. Y.	158,660
A. B. Leach & Co., N. Y.	160,905	Colonial Trust Co. of Water-	
Kountze Bros., New York	160,845	bury	153,050
Merrill, Oldham & Co., Bos.	160,788	Hincks Bros. Co.	153,015
Blake Bros. & Co., Boston.	160,560		

Wauseon, Fulton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 20 by L. H. Deyo, Village Clerk, for the following bonds:

\$3,499 26 5%	Depot Street paving assessment bonds.	Denomination \$170,
	except one bond of \$269 26.	Maturity \$269 26 on March 1
	1909 and \$170 each six months from Sept. 1 1909 to Sept. 1	1918, inclusive.
4,000 00 5%	Commercial Street paving assessment bonds.	Denomina-
	tion \$200. Maturity \$200 each six months from March 1	1909 to Sept. 1 1918, inclusive.

Authority, Section 2835, Revised Statutes. Date March 1 1908. Interest semi-annually at the Village Treasurer's office. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Wayne County (P. O. Wooster), Ohio.—Bond Sale.—On Feb. 24 the \$9,500 4 1/2% coupon ditch-construction bonds described in V. 86, p. 502, were awarded as follows:

\$1,000	Kiser Ditch No. 160 bond maturing Jan. 1 1909 awarded to A. A. Mowery of Wooster at 100.675.
1,000	Kiser Ditch No. 160 bond maturing Jan. 1 1914 awarded to A. A. Mowery of Wooster at 101.60.
500	Kiser Ditch No. 160 bond maturing Jan. 1 1915 awarded to Price Russel of Creston at 101.50.
1,500	Kiser Ditch No. 160 bonds maturing \$1,000 on Jan. 1 1917 and \$500 on Jan. 1 1918 awarded to Price Russel of Creston at 101.025.
1,000	Kiser Ditch No. 160 bonds maturing Jan. 1 1916 awarded to David Thomas of Wooster at 101.60.
2,000	Kiser Ditch No. 160 bonds maturing on Jan. 1 as follows: \$500 in the year 1918, \$1,000 in 1919 and \$500 in the year 1920; and a \$500 Fetters Ditch No. 170 bond maturing Jan. 1 1909 awarded to the Citizens' National Bank of Wooster at par and accrued interest.

Waynesboro, Wayne County, Miss.—Bonds Voted.—A proposition to issue \$12,000 bonds for the construction and operation of a municipal electric-light-plant carried, it is stated, at a recent election.

Webb City, Jasper County, Mo.—Bond Sale.—An issue of \$15,300 4 1/2% 10-20-year (optional) judgment-funding bonds was awarded on Feb. 17 to the Harris Trust & Savings Bank

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 for 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.

\$55,000

City of Stamford, Connecticut, PUBLIC PARK BONDS.

Sealed proposals for the sale of \$55,000 City of Stamford, Connecticut, Public Park Bonds will be received by the City Treasurer at the Stamford National Bank until 12 o'clock, noon, MARCH 20, 1908.

Said bonds bear interest at the rate of 4% per annum, payable semi-annually, and mature thirty years from April 1, 1908. Principal and interest payable in New York.

No bid will be accepted for less than par and accrued interest.

All proposals must be accompanied by a certified check for bank draft for 2% of the par value of the bonds bid for.

For further particulars address WM. N. TRAVIS, City Treasurer, Stamford, Conn.

MacDonald, McCoy & Co., MUNICIPAL AND CORPORATION BONDS, 181 La Salle Street, Chicago.

NEW YORK CITY

4 1/2% TAX EXEMPT

BONDS

T. W. STEPHENS & CO., 2 WALL ST., NEW YORK

INVESTMENT BONDS

Lists upon request.

Denison & Farnsworth

BOSTON

CLEVELAND and PHILADELPHIA

of Chicago at par and accrued interest. Denomination \$500. Date Feb. 1 1908. Interest semi-annual.

Wessington Springs, Jerauld County, S. D.—Bonds Voted.—An election held here on Feb. 18 resulted in favor of a proposition to issue \$23,000 5% 20-year water-works-improvement bonds. The vote was 119 "for" to 17 "against."

Wheeling School District (P. O. Wheeling), Ohio County, W. Va.—Bond Offering.—Further details are at hand relative to the offering on March 2 of the \$200,000 4½% gold coupon high-school-building and site-purchase bonds described in V. 86, p. 502. Proposals for these bonds will be received by the National Bank of West Virginia at Wheeling, which is acting as agent for this district. Authority, election held July 16 1907; also Chapter 7, Acts of the Legislature at its extra session in 1907. Denomination \$1,000. Date Nov. 1 1907. Interest semi-annually at the National Bank of West Virginia at Wheeling or at the Importers' & Traders' National Bank in New York City at option of purchaser. Maturity \$10,000 yearly on Nov. 1 from 1912 to 1931 inclusive. Certified check for 1% of bid, payable to the National Bank of West Virginia, at Wheeling, is required. Accrued interest to be paid by purchaser.

White County (P. O. Monticello), Ind.—Bonds Not Sold.—No bids were received on Feb. 24 for the \$4,800 coupon gravel-road bonds described in V. 86, p. 439.

Bond Sale.—Reports state that \$18,000 bonds have been awarded to the City National Bank of Lafayette for \$18,110 25, the price thus being 100.612.

Wichita, Kan.—Bond Election Proposed.—It is stated locally that the Mayor and City Council have under consideration the question of calling an election to vote on the issuance of \$75,000 auditorium-construction bonds.

Wilmington, Los Angeles County, Cal.—Bonds Proposed.—This city is contemplating the issuance of bonds to pay for the dredging of a ship canal to the foot of Canal Street. We are advised, under date of Jan. 14, that "nothing definite will be done for sixty or ninety days."

Wilmington, Newcastle County, Del.—Bonds Proposed.—We learn from Horace Wilson, Mayor, that this city contem-

plates the issuance of park bonds. No definite action, however, has yet been taken in the matter.

Winthrop (P. O. Station Boston), Mass.—Bond Sale.—We are advised that this town on Jan. 28 sold \$139,000 (not \$140,000 as reported in last week's issue) 4% water-loan bonds to Merrill, Oldham & Co. of Boston at 100.02. Denomination \$1,000. Date Jan. 1 1908. Interest semi-annual. Maturity part yearly for thirty years.

Yonkers, N. Y.—Bond Sale.—On Feb. 27 the \$100,000 5% 1-40-year (serial) registered water bonds offered on that day (V. 86, p. 503) were awarded to N. W. Harris & Co. of New York City at 109.788—a basis of about 4.279%. Following are the bids:

N. W. Harris & Co., N. Y.	109.788	George M. Hahn, New York	105.29
Kountze Bros., New York	106.77	Rhoades & Co., New York	105.115
Adams & Co., New York	106.277	A. B. Leach & Co., N. Y.	104.3755
Grannis & Lawrence, N. Y.	106.117	N. W. Halsey & Co., N. Y.	104.277
W. J. Hayes & Sons, Cleve.	105.945	Domlnick & Domlnick, N. Y.	103.27
Feris & White, New York	105.711	Wadsworth & Wright, N. Y.	101.50

Interest semi-annual.

Young County (P. O. Graham), Texas.—Bond Offering.—Among the advertisements elsewhere in this Department will be found the official notice of the offering of the \$40,000 4% coupon Brazos River bridge-construction bonds, mention of which was made in V. 86, p. 186. Proposals are asked for by R. L. Stennis, County Judge. Denomination \$1,000. Maturity twenty years, subject to call after ten years.

Youngstown, Ohio.—Bond Sale.—On Feb. 24 the five issues of 5% public-improvement bonds described in V. 86, p. 304, were awarded to the New First National Bank of Columbus for \$8,232 (101.82) and accrued interest. Other bids received were:

	\$430	\$800	\$1,140	\$4,000	\$1,655
	Bonds	Bonds	Bonds	Bonds	Bonds
First Nat. Bk., Cleveland	\$434 50	\$808 00	\$1,151 40	\$4,101 00	\$1,671 75
Fremmen's Pension Fund,					
Youngstown	435 00	800 00	1,155 00		1,675 00

All bidders offered accrued interest in addition to their bids. Maturity part yearly on Oct. 1 from 1909 to 1913 inclusive.

NEW LOANS.

\$200,000

City of Wilmington, North Carolina

WATER and SEWERAGE BONDS

FOUR NA E

Scaled proposals for the sale of \$200,000 City of Wilmington, N. C., Water and Sewerage Bonds will be received at the office of the City Treasurer of said City until 12 o'clock m. March 16th, 1908.

Said Bonds bear interest at the rate of 4½% per annum, payable semi-annually, and mature forty years after date of their issue.

A deposit of 2% required with each bid.

The City reserves the right to reject any or all bids.

JNO. J. FOWLER,
City Clerk and Treasurer.

YOUNG COUNTY, TEXAS.

For sale \$40,000 (\$1,000 each) 4% 20-year bonds, option to pay after ten years. Issue approved by Attorney-General of Texas. Bonds will be discounted if their market value makes a discount necessary. Bids invited by R. L. Stennis, County Judge, Weatherford, Texas.

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

**Municipal,
County, State,**

**and High-Grade Public Service
Securities**

Correspondence Solicited

BLACKSTAFF & CO.

INVESTMENTS

1332 Walnut Street
PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

Established 1885.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago
CITY COUNTY AND TOWNSHIP BONDS.

INVESTMENTS.

HUNT, SALTONSTALL & CO.,

Members of New York Stock Exchange

Investment Securities

**60 STATE STREET
BOSTON**

R. L. DAY & CO.,

87 Wall St. 35 Congress St.,
NEW YORK BOSTON

HIGHGRADE INVESTMENT BONDS

Municipal and Railroad

Members New York and
Boston Stock Exchanges

Cuban Securities

A SPECIALTY

FRANCKE, THOMPSON & ROBB

Members N. Y. Stock Exchange

43 Exchange Place

Telephone 6444 Hanover

BRANCH OFFICE

Bristol Building, 5th Ave. and 42d St.

Telephone 1408 Bryant

Blodget, Merritt & Co.

BANKERS,

60 State Street, Boston

36 NASSAU STREET, NEW YORK

STATE, CITY & RAILROAD BOND

Knickerbocker Audit Co.

45 William Street.

CHAS GRISWOLD BOURNE, President
Telephone Connections

INVESTMENTS

**TITLE GUARANTEE
AND TRUST COMPANY**

176 Broadway, New York.

178 Remsen Street, Brooklyn.

196 Montague Street Brooklyn Banking Dept.

Examines & guarantees Real Estate Titles.

Loans Money on Bond and Mortgage.

Furnishes Mortgages to Investors.

Receives Deposits subject to check, allowing Interest.

Does all Trust Company Business.

FINANCE COMMITTEE.

In Charge of Banking Interests

EDWARD T. BEDFORD.

CLARENCE H. KELSEY.

EDGAR L. MARSTON.

WILLIAM H. NICHOLS.

JAMES H. OLIPHANT.

CHARLES A. PRABODY.

JACOB H. SCHIFF.

JAMES SPEYER.

EDWARD O. STANLEY

CLARENCE H. KELSEY, President.

FRANK BAILEY Vice President.

EDWARD O. STANLEY, Second Vice President.

Manager Banking Department

CLINTON D. BURDICK Third Vice President.

J. WRAY CLEVELAND, Secretary.

ARTHUR TERRY, Treasurer.

FRANK L. SNIFFEN Manager Brooklyn Banking Department.

**Perry Coffin & Burr,
INVESTMENT BONDS.**

60 State Street,
BOSTON.

**MUNICIPAL AND RAILROAD
BONDS.**

LIST ON APPLICATION.

SEASONGOOD & MAYER,
Mercantile Library Building,
CINCINNATI.