

OUR STREET AND ELECTRIC RAILWAY SECTION.

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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.

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 breathingfor 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 effectis 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 Sure enough, Thursday morning the daily newspapers | 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 91/2 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

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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 11/2 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 2³/₄ 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 besensible 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 co-cspondingly 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 speeific, 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 lawmaker has provided for them only very choice and giltedged 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

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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 Reischsbank, 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 101/2 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. Presumedly 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 foreignowned 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 | nation of a system that has taken years to perfect,

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 condem-

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 11/2% with the average about 13/4%. Banks loaned at $1\frac{1}{2}$ % and trust companies at 2% as the minimum. On Monday and on Tuesday loans were at 2% and at $1\frac{1}{2}\%$ with the bulk of the business at $1\frac{3}{4}\%$. On Wednesday transactions were at 2% and at 134% with the majority at 134%. On Thursday loans were at 2% and at $1\frac{1}{2}$ % with the bulk of the business at 134%. On Friday transactions were at 2% and at $1\frac{1}{2}\%$ with the majority at $1\frac{3}{4}\%$. Time loans on good mixed Stock Exchange collateral are quoted at 4% for sixty to ninety days, 41/4% for four and 41/2@ 43/4 % 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 51/4%. Commercial paper was unchanged at 41/2@5% for Eastern mill notes and for sixty to ninety day endorsed bills receivable; 5@51/2% for prime, and 51/2@6% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills in London 33/8%. The open market rate at Paris is 21/4 % and at Berlin and Frankfort it is 45/8%. 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.

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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 One event of the London Stock Exchange. week that attracted some attention on Wedwas the easy market in London for nesday discounts, which was regarded open market as foreshadowing an 'early possible reduction in the Bank of England rate. This fall in the reduction 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 goldexport 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

	Fr1., Feb. 21	Mon., Feb. 24	Tues., Feb. 25	Wed., Feb. 26	Thurs., Feb. 27	Fri Feb. 28
Brown Bros. & Co	4 8736	84% 88 84%	8434 88 8414	8436 88 8436	8435 88 8435	8436 88 8436
Penbody & Co Sight Bank British 60 days North America Sight	4 875 4 84 4 875 4 875	85 841/4 88 841/4 88 841/4 88 841/4	88 84 88 84 84 88 84 88	88 84 88 88	88 84% 88	88 841/2 88 841/2
Bank of 60 days Montreal	4 8736	841/2 88 841/2	8436 88	8435 88 84	8414 88 8416	58 8414
of Commerce	4 84 4 8736	88 8432 88	8416 88 8416 88	8834 8436 88	88 8414 88 8414 88	88 84% 88 84% 88
Lazard [60 days Freres] Sight. Merchants' Bank [60 days of Canada	4 8736	841/4 88 843/6 88	85 841/2 88 841/2 88	8414 88 8414 88 8414 88 8414 88	8434 88 8434 88	8434 88 8434 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 4 825%@4 833%. Cotton for payment 4 825%@4 82%, cotton for acceptance 4 8315 @4 8325 and grain for payment 4 831%@4 833%.

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

Week ending Feb. 28 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Intertor Movement.		
Currency	\$8,254,000 1,708,000		Gain Gain	\$2,390,000 559,000	
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 1908.	Into	Out of	Net Change in	
	Banks.	Banks.	Bank Holdings.	
Banks' interior movement as above	\$9,962,000	\$7,013,000 33,300,000	Gain	\$2,949,000
Sub-Treasury operations	28,300,000		Loss	5,000,000
Total gold and legal tenders	\$38,262,000	\$40,313,000	L08/	\$2,051,000

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

	1	eb. 27 1908.		Feb. 28 1907.			
Banks of	Gold.	Silver.	Total.	Gold.	Sucer.	Total.	
England France Germany _ Russia _ AusHun_ Spain Italy Neth'lands Nat.Belg Switz'land Norway	$\begin{array}{c} 116.063,000\\ 46.511,000\\ 15.717,000\\ 36.398,000\\ 7.691,400\\ 4.030,667\\ 3.904,000 \end{array}$	$\begin{array}{c} 14,287,000\\ 6,070,000\\ 12,573,000\\ 25,954,000\\ 4,600,000\\ 4,315,200\\ 2,015,333\\ \end{array}$	$\begin{array}{r} 122.133.000\\ 59.084.000\\ 41.671.000\\ 40.998.000\\ 12.006.600 \end{array}$	$\begin{array}{r} 46,409,000\\ 15,412,000\\ 32,568,000\\ 5,544,500\\ 3,306,000\\ 4,108,000\\ 1,450,000\end{array}$	30,303,065 13,540,000 5,409,000 12,229,000 24,613,000 4,942,400 5,828,300 1,653,000	124,493,000 58,638,000 40,025,000 37,510,400 11,372,800	
Total week	419,549,606	106,082,932	525,632,538 522,082,891	404,483,456 403,006,008	107.607.765	512,091.22 508,346,78	

THE INTERESTING CASE OF GENERAL STOESSEL.

Despatches from Russia during the present week have been largely devoted to reporting the appeals to the Czar for elemency 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 Stoesse 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 beleagured 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 preju dice 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

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 it-There are certain differences between the sexes self. 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 im posed solely for her benefit, but also largely for the Many words cannot make this plainer. enefit of all. The two sexes differ in structure of body, in the functions to be performed by each, in the amount of physi-cal strength, in the capacity for long-continued labor, particularly when done standing, the influence of vigor-ous 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 sub-This difference justifies a difference in legissistence. lation 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 per-

shall not work more than ten hours during the twentyfour 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 regardmit the employment of females at any time, so that they I ing labor upon such terms as they may think best, or THE CHRONICLE

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 meddlesome 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

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 tremandous 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 openhearth 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 the day, and not that a limit should be placed for their | 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 prat of 1903 and a good part of 1904, and which so seriously upset the iron and The railroads are no longer steel trades at that time. 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, there-fore, 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 at-tacked by hostile legislation on every side, and business is being slowly but surely undermined by a political crusade against capital and corporate interests. 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 reve-Whether nues that might be applied for this purpose. 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

Bess. ralls produced, tons#3,387,009 Other ralls, iron and steel. 250,000	$\substack{1906.\\3,791,459\\186,428}$	$\substack{1905.\\3,192,347\\183,582}$	$\substack{\substack{1904.\\2,137,957\\146,754}}$	$\substack{1903,\\2,046,756\\45,721}$
Total production	3,977,887 4,943	3,375,929 17,278	2,284,711 37,776	2,992,477 95,555
Exports, iron and steel. 338,906	$3,982,830 \\ 328,036$	$3,393,207 \\ 295,023$	$2,322,487 \\ 416,250$	$3,088,032 \\ 30,837$
Home consumption	3.654.704	3,098,184	1,006,237	3,057,195

 \ast Including 85,000 tons, the estimated product of rals 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 BESSEM	ER STEE	L INGOTS	BY STAT	TES.
Gross Tons. 1907 Pennsylv'a 4.351.841 Ohto	$\begin{array}{r} 1906,\\ 4,827,725\\ 3,769,913\\ 1,684,772\\ 1,993,420 \end{array}$	$\begin{array}{r} 1905.\\ 4,491,445\\ 3,131,149\\ 1,651,250\\ 1,667,531 \end{array}$	$\substack{1904.\\3,464,650\\2,050,115\\1,257,190\\1,087,185}$	$\substack{1903,\\3,909,436\\2,330,134\\1,366,569\\986,690}$	$\substack{1902,\\4,209,326\\2,528,802\\1,443,614\\956,621}$
Protal 11 667 549	10 075 000	10 041 975	7 859 140	8.502 820	0 126 109

It will be seen that both Ohio and Pennsylvania (the two chief producing States) sustained a decrease n 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 in the cas that in the case of the trans-continental roads on the exception.

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.		1906.	Inc.(+) or Dec.(+) -		
(89 roads.)	1907.		Amount.	98	
Gross carnings. Operating expenses	\$ 132,199,762 97,845,604	\$ 141,312,420 95,314,223	\$ 9,112,667 +2,531,381	6.45 2.66	
Not earnings	34,354,158	45,998,206	-11,644,045	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 \$1\$0,000,000 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.

	8	UMMARY	BY GROUP	PS.			
Section or	Gross Ed	rinnas.	Net Barnings.				
Group.	1507.	1900.	1907.	1906.	Inc. or De	C.	
December, Prants Lances (6), Anth. Cool (6), East & Midl (13), Midl West (12), North West & Nor Pac (14) South West & South West (24), Southern (24),		8,871,365 22,046,021	3,764,150 1,029,069 1,907,189 6,896,000 9,984,079	1,040,084 2,733,348 8,161,884 12,765,898		9.62 1.71 30.22 15.49 21.79	
Taint (89)	132,199,762	141,312,429	34,354,158	45,098,206	-11,644,048	25.31	
Mexican (5)	5,971,117	5,265,140	1,928,801	1,798,989	+129,812	7.22	

With regard to the separate roads the general char-acter of the exhibits is the same, that is, the showing as to the net is much poorer than the showing as to the There are only a few companies that have mangross. aged to increase their gross, and yet fewer that are able to present an increase in the net. The following is a summary of the changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases, both in the case of the gross and the net.

PRINCIPAL CHANGE	S IN GRO	SS EARNINGS IN DECH	MBER.
	Increases.		Decreases.
Ganadian Pacific	0496 479	Chicago & Alton	133,615
Oolorado & Southern	202,166	Atlantic Coast Line	131,687
Delaware & Hudson.		Wabash	130,418
Atch Pop & Santa Fe	199,000	Nashy Chatt & St Louis.	100,410
Minu St Paul & S S M	183,488	Mashy Chatt & St Louis.	127,309
Haina Davida	160,619	Chicago Ind & Louisville	121,705
Union Pacific	155,010	Mobile & Ohio	113,029
Onesapeake & Ohlo	90,488	Chicago Great Western	107,284
Western Maryland	79,867	Wheeling & Lake Erte	106,994
Southern Pacific	77,830	Grand Trunk of Canada.	99,277
West Jersey & Seashore	62,600	Kansas City Southern	92,118
		Cine New Orl & Tex Pac.	75,722
Total (10 roads)	\$1,628,185	Lehlgh Valley	75,600
		Toledo & Ohio Central.	75,594
	Deereases.	Central of Georgia	73,286
Pennaylvania (2 roads) 1	\$2,489,100	Hocking Valley	68,423
Caleago North Western	1 132 062	Alabama Great Southern	55,044
Calcago North Western Baltimore & Ohio	1 065 348	Wisconsin Central	53,403
Louisvillo & Nashville	604 048	Toledo St Louis & West	48,670
Sautoom Uniterar	693,669	Gulf & Ship Island	43,375
Southern Rallway St Louis & San Francisco	505,003	Daila Dalta & Washington	
		Phila Balto & Washington	41,100
Eric Missouri Kansas & Texas Illinois Central	423,237	N Y Ontario & Western_	37,446
MISSOURI Ransas & Texas	398,637	Kanawha & Michigan	37,423
Illinois Central	335,811	Duluth South Sh & Atlan	37,114
Rock Island	236,563	Rangor & Aroostook	36,705
Norfolk & Western	199,538	Evansville & Terre Haute	35,351
St Louis Southwestern	176,052	-	
Seahaard Air Line	162,974	Total (39 roads) 3 Cotal	10.560.724
W Phose figures cover of	ly lines dir	cetly operated east and wes	t of Pltts-
burgh and Mrie. The one	Ma on Easts	rn fines decreased \$1,114,3	00 and the
gross on Western lines de	spreased 51.	374 800.	
		T EARNINGS IN DECE.	upco -
FRINGIPAL OHANG		I BARNINGS IN DECE	HDLIC.
	Increases.	St Louis Southwestern	Decreases.
Minn St Paul & S.S.M	\$161,539	St Louis Southwestern	\$159,093
West Junioy & Senshore	127,500	Kansas City Southern	158,212
Colorario & Southern	104.347	Mahile & Ohlo	129,760
Grant Trunk of Canada.	02.492.	Chigano & Allon	96,531
Philadelphia & Reading_	755.858	Wheeling & Lake Erle	92,823
	2001000	Wheeling & Lake Erle Chicago Great Western	91,071
Total (5 roads)	\$542.481	Hocking Valley	87,110
Total (5 roads)	Decreases.	Wahash	71,109
Dommitounia /2 mint	11 787 500	Wahash Chicago Ind & Louisy	70,475
Baltimore & Ohlo.	1 220 450	Central of Georgia	64,081
Tablanding & Washadila	007 999	N Y Ontario & Western	60,326
Lolusville & Nashville	004-00B	Toledo & Ohio Central.	55,342
Southern Pacific	718,948	YARDO & Mississippi Vali	53,295
Ohicago & North Western	0.90 200	Long Island	52,725
Erle St Louis & Sau Peanelsoo	689,327		
or Pholis & Sun Laundroo	587,727	Wisconsin Central	50,263 46,512
Rock Island	520,469	Nashy Chatt & St Louis.	
Southern Rallway	464,041	Georgia RR	42,623
Missiouri Kan & Texas	403,391	Duluth South Sh & Atl	41,047
Hitnois Central	308,672	Cine New Orl & Tex Pac.	39,553
Atel Topela & Santa Fe		Kanawha & Michigan	38,876
Union Panille	259,212	Bangor & Aroostook	38,094
Marhille & Western	355.600		37 579

United Funited 259,212 [Danger & Aroostook, 38,094 Norrolk & Western, 255,000 [Michail Free Haute, 37,379 Lebich Valley, 238,006 [Byanay & Terre Haute, 36,001 Ganadian Pacific, 153,405 [Buffalo Rochenter & Fitts, 36,082 Gentral of New Jersey, 184,033 [Gulf & Ship Island, 35,948 Atlantic Coast Line, 174,333] Grespecte & Onio, 162,287 Seabourd Alv Line, 161,737 [Total (46 roads) \$12,023,817 #These figures are for the Halfored Co.; the Coal & Iron Compony re-ports a discrease of \$23,645. #These figures neares in Research Ince discreased 31,037,900 and the net on Western lines discrease is given to the foot use of in-

Additional significance is given to the feature of increased expenditure by the circumstance that this was already a very important matter the previous year. For example, in December 1906 with \$11,001,791 gain in gross, the addition to the net was no more than \$887,282. In the following we furnish a comparison of the December aggregates for a series of years past.

Year.	6	Grozy Earnings.			Net Rarnings.			
	Year Given.	Year Preceding.	Increase or Decrease.	Your Given:	Year Preceding.	Increase of Decrease.		
1303 1304 1905 1905	$\begin{array}{c} 51,920,114\\ 07,542,721\\ 70,810,178\\ 78,244,324\\ 90,780,657\\ 06,268,122\\ 104,232,386\\ 107,078,224\\ 116,255,981\\ 133,775,020\\ \end{array}$	$\begin{array}{c} 00.979.889\\ 71.010.127\\ 81.455.405\\ 92.628.931\\ 93.160.941\\ 103.028.990\\ 103.670.412\\ 119.125.948\\ 124.733.435 \end{array}$	$\begin{array}{r} +7.234.197\\ +9.324.162\\ +3.639.101\\ +11.071.444\\ +4.049.234\\ +7.583.569\\ +14.649.072\\ +11.001.791\end{array}$	$\begin{array}{r} 23,700,713\\ 24,700,227\\ 27,637,073\\ 33,003,800\\ 33,354,272\\ 33,345,049\\ 53,726,576\\ 36,794,527\\ 46,525,454\\ 43,831,182 \end{array}$	20,129,314 23,220,664 24,908,012 29,056,298 33,766,831 30,891,659 34,199,785 32,411,588 38,842,111	$+3,571,39\\+1,569,56\\+2,729,00\\+4,037,50\\-412,55\\+2,353,39\\-473,20\\+4,382,93\\+7,683,34\\+7,683,34\\+887,28$		

the Mexican roads of the coal-balance operations of the anthracite coal roads in our

All the above tabular statements relate to the roads which furnish returns of both gross and net. In addition, there is, as already stated, a number of companies, including some quite large systems, which give out returns only of gross. Starting with the total of the gross in the foregoing, we add these other roads in the table we now submit. In this way we arrive at the loss of \$11,471,359 in gross referred to at the beginning of this article.

ROADS REPORTING GROSS BUT NOT NET.

December,	1007.	1906.	Increase.	Decrease
	5	5	5	9,112 66 ⁵
Reported above (89 roads)	132109,762	141312,429		9,112 66
New Orleans & Northeastern.	267,112	280.047		12,93
Alabama & Vicksburg	143.050	151,856		8,80
Vielts Shrev & Pacific	127,800	147,563		19,76
Buffalo & Susquehanna	187 621	145,251	42,370	
Inicago Ind & Southern	259,507	234,208	25,299	
Thicago Milwaukce & St Paul	4,567,747	5,133,358		565,61
Chie St Paul Minn & Omaha	1,022,382	1,314,978		292,59
Chicago Terminal Transfer	127,589	138,171		10,58
Incinnati Northern	67,394	82,623		15,22
Cleve Cinc Chic & St Louis	1,967,858	2,169,938		202,08
Peoria & Eastern	230,449	269,016		38,56
Detroit Toledo & Ironton	335,787	388,176		52,38
Georgia Southern & Florida	176,905	199,531		22.62
Grand Trunk Western.	490,487 182,352	490,800		31
Detroit Gr Hav & Milwaukee	182,352	175,218	7,134	
Great Northern Montana Central	4,820,006	3,894,856	925,150	
International & Great Northern	596,000	835,000		239,00
Lake Erie & Western	344,423	413,053		68.63
Lake Shore & Michigan South.	3,308,010	3,562,378		254,36
Macon & Birmingham	12,642	16,735	London	4.09
Michigan Central	2,108,728	2,311,320		202,59
Midland Valley	87,070	78,832	8.238	
Missouri Pacific & Iron Mtn		3,989,000		640,00
Central Branch	103,000	135,000		30,00
Mobile Jackson & Kansas City.		139,700	2,300	
New York Central & Hud River		7,752,776		320.71
New York Chicago & St Louis	868.248	930,740		62,49
Northern Pacific	6 121,548	5,758,729	362 819	1111177
Pittaburgh & Lake Erie	716,046	1,120,164		413,11
Rutland	209,939	220.067	201223	10,12
Southern Indiana	185,021	135,619	49,402	001.01
Foronto Hamilton & Buffalo	1,588,226	1,889,944	0.000	301.71
		67.734		survey and the
Total (123 roads)	174422,441			12901,01
Net decrease (6.20 %)				11471.35

GOLD AND SILVER PRODUCTION IN 1907 AND THEIR MOVEMENTS.

The world's production of gold after a long period of annual and large increases has apparently suffered a check. We cannot say that the growth in the output of the mines has taken a backset or even a temporary backward turn. There has been just enough increase in the 1907 production to save the year's record from that distinction. The situation, is however, noteworthy in that, as the case stands, if we leave out the South African product the aggregate of all the other sources of supply in 1907 shows a loss compared with 1906.

It is to be remembered that the current expansion in the production of gold began in 1883. That is to say, the 1882 yield, 4,825,794 fine ounces, valued at \$99,757,848, was the smallest within our record, that had its start with 1851. Consequently 1882 was the turning point; that is, calling the gold discoveries in California (1851) the zenith of the earlier cycle, we have the 1882 as the nadir or point of extreme depression, whichever way we reckon; thereby making 1882 the close of the old and 1883 the beginning of the new era. But this new era has had one real setback; that was during the Boer War. But it was not, of course, a natural break-that is, caused by exhaustion of the source of supply-it was simply a temporary interruption in the working of the South African mines. Other than the decline in yield during the continuance of that outbreak, there has been no stoppage since 1882 -no interruption in the product of the world's mines from year to year large enough to wipe out the average increases.

The South African Transvaal mines under the disturbing influences of the Boer War began to lessen THE CHRONICLE

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 whereever 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 32,188,595,952 Deduct gold stock principal banks and treasuries of world Dec. 51 1893. 1,915,053,000

for the second second second			1
Total. Deduct stock Dec. 31 190	0	\$3,600 2,498	478,746
Leaving as used in arts or	added to circulation, &c	\$1,102,	081.746
Stock Dec. 31 1900	to 1907 Inclusive.	\$2,498 2,420	,397,000
	7		
Leaving as used in arts or	added to circulation, &c	\$918	,985,201
Stock Dec. 31 1883. World's product, 1884 to	Recapituation.	\$999 5,294	,700,000 ,907,980
Deduct stock Dec. 31 190	9	\$6,294	607,989
		The second second	
the second se	to of the starts of the sloop of th		

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— England - France Germany Russia Anstro-Hungary Spain Italy Netherlands National Belgium Switzerland Switzerland Norway	$\begin{array}{c} 107.047.471\\ 24.877.000\\ 118.210.000\\ 45.837.000\\ 15.654.000\\ 36.457.000\\ 7.649.400\\ 3.535.333\\ 3.906.000\\ 3.019.000\\ \end{array}$	$\begin{array}{c} Jan. \ 1 \ 1907, \\ \pm 30, 282, 846 \\ 106, 592, 560 \\ 24, 069, 000 \\ 117, 580, 000 \\ 15, 414, 000 \\ 32, 033, 000 \\ 5, 536, 500 \\ 3, 351, 333 \\ 3, 947, 000 \\ 1, 100, 000 \\ 1, 660, 000 \end{array}$
Total this week	C400,437,865	£338,175,239

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.

Lude					0
GOLDPRO		N THE WO	RLD-OUN	DES AND V.	CONTRACTOR OF A DESCRIPTION
alues. Dollars. \$102,858,135 \$102,858,135 \$102,858,135 \$102,844,853 \$100,434,853 \$100,434,853 \$101,351,541	,593 ,063 ,444 ,444	123012801280	16650800015	452 884 884 884 884 884 884 884 884 884 88	944
121	859. 030. 053. 053. 053.	056, 947 567 567 919 919	019. 908. 358. 743. 630.		305, 426,
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		-		· 61	
Total. <i>Dunces.</i> 4,976,980 4,855,794 4,8525,794 4,902,881 5,002,584	740 363 490 623 623 451	172	518 712 374 358	332 856 669 669 016 448 448	556 658 844
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Other roducers. Junces. 5547,326 553,635 553,635 553,635 553,635 563,635 563,535 500,5355 500,5355 500,5355 500,5355 500,5355 500,5355 500,5355 500,50	867 579 758 096 019 019	230 632 628 672 137 137	212 460 101 104 104 756	202 940 940 017 017	718
100 100 113 113 113 113		9 21-82	674, 418, 418, 418, 418, 418, 418, 418, 41	10000	
0000000000	075 074 856 867 867	,536 ,172 ,337 ,338 ,331	,674 423 415 445 445 445 457 802	547. 006. 024 963 583 583 780.	,658 ,556
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Merico. Ounces. 41,545 45,289 46,229 57,227 57,227	232,231 29,702 39,861 47,117 33,862 33,862 33,862 37,104	646 375 625 625 625 625 625 625 625 625 625 62	082 812 812 187 187 187 000	1527	615
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Janada 52,48 52,00 46,15 46,00 53,98	50,620 66,061 53,150 62,651 53,150 53,150	97,3 45,0 43,8 44,8 50,4 92,4			
100	0 00000	297 45 43 60 92 92	276 294 669 031 350	482 003 011 793 700	591 581 581
-				12 I	
United States. States. 678,612 572,187 451,250 451,250 451,250 453,325	3241232412324123241232412323	221 840 998 923 813 813 813 813	,834 132 935 398 210 807	572 500 000 480 742	333
381128 Cate		070 604 597 730 730	00 00 00 00 00 00 00 00 00 00 00 00 00		393. 565. 335.
08006446	,730 ,693 ,604	0.000000	9,106 2,568 2,774 3,118 3,437 3,437 3,437	5,728 3,805 3,870 3,870 3,892 4,265	
	I & HHHHH	w noned		-	84 4
191111	266	. 345 . 912 . 519 . 128 . 138	,235 ,493 ,493 ,721 ,875	502 690 811 611 651 662 541	,183 ,685 ,836
nco	228.28	4 FO-104	0 0 8 4 9 0	43184	0.8
Africa. Ounces	10004	,114 727 150 381 865 115	240,150,150,004,004,004,004,004,004,004,004,004,0	3,101 474 3,317 3,317 5,494	.449 601 536
	1.1		L- 01016363	5 H0340	N of
61 61 61 61 04	642 670 607 607 172	653 690 238 892 180 180	505 526 526 526 961	,275 ,364 ,384 ,384 ,923 ,822 ,923	504
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ustralla. 0unces. 475,161 435,967 335,967 352,761 309,804	009 257 244 540 540 453	515 638 638 638 638 638 638 638 638 638 638	02 233 233 233	947 949 317 317 232	923
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Fune Oumces 1881* 1882- 1883- 1883- 1885- 1885- 1885- 1885-	01 8388888 8388888	01 01 001 001 001 001 001 001 001 001 0	of 889.889.889.889.889.889.889.889.889.889	oc.000	100
*For figures	from 1881 to	1871 see Vol	. 70. pages 2	56 to 260.	84 A
	' 1871 to	1851, see Vo	1, 54, pages 1	41 to 144.	

The ounces in the foregoing table for any of the countries given may be turned into dollars by multiplying by 20.6718. The value in pounds sterling may also be assertained by multiplying the ounces by 4.2478. Thus, according to the above, the product in Africa in 1907, stated in doltars, is \$155,799.966, and in sterling 522,996,429.

From the reports we have secured from the mines. mint bureaus and other official and semi-official sources respecting gold mining in 1907, we are able to deduce the following:

UNITED STATES .- The preliminary estimate of the production of the gold mines in the United States for 1907, which Mr. F. A. Leach, the Director of the Mint, has furnished, indicates that the country as a whole has decreased its output 230,150 fine ounces of a value of approximately 434 millions of dollars. This result is quite below early expectations, a further augmentation of the product in 1907 being anticipated, owing to the considerable development of the industry in the newer fields in Nevada. But while the output of Nevada mines was greater by 262,487 fine ounces, or nearly 51/2 millions of dollars, than in 1906-notwithstanding an eight-weeks strike in the Goldfield district-every other State of any prominence as a producer exhibited a diminution in product. In Alaska, where climatic conditions are a very important factor, the product dropped from 1,033.537 fine ounces to 882,923 fine ounces; in California the falling off was from 911,041 fine ounces to 841,454 fine ounces, and Colorado's output declined approximately 100,-000 fine ounces. The yield of the mines of South Dakota was also appreciably less than in 1906, and moderate recessions from the records made in the previous year are to be noted in 1907 in Montana, Arizona, Utah and Oregon. In fact, aside from Nevada, Idaho is the only State producing in any mentionable quantity that did better in 1907 than in 1906. Against Nevada's increase of 51/2 millions, there was an aggre_ gate decrease elsewhere of 101/4 millions of dollars, leaving the net result for the country a loss in product, as stated above, of 230,150 fine ounces, valued at \$4,757,783. The ounces and values as estimated for each State in 1907 compare as follows with the final results for 1906 and 1905: GOLD PRODUCTION IN UNITED

				THE PROPERTY OF ALL		
		905				907
16.	Fine ozs.		Fine ozs.		Fine 0.8.	
14	.1.243,291	\$25,701,100	1,109,452	\$22,934,400	1,010,500	\$20,888,933
	028 660	10 107 100	011 041	18 832 000	841.454	17.394.363

Colorado	.243.291	\$25,701.100	1.109.452	\$22,934,400	1,910,500	\$20,885,833
California	928,660	19,197,100	911,041	18,832,900	841,454	17,394,363
Alaska	722,026	14,925,600	1,033,537	21,365,100	\$52,923	18,251,610
South Dakota	334,460	6,913,900	319,512	6.604,900	197,634	4,085,440
Montana	230,520	4,889,300	218,752	4,522,000	203,482	4,206,345
Arizona	130,192	2,661,300	132,891	2,747,100	122,849	2,539,516
Ulab	248,691	5,140,900	248,208	5,130,900	225,086	4,652,941
Nevada	259,246	5,359,100	448,852	9,278,600	711,339	14,704,658
Idaho	52,032	1,075,600	50,102	1,035,700	52,616	1,087,035
Oregon	60,222	1,244,900	63,860	1,320,100	\$7.082	1,179,988
New Mexico	12,858	265,800	12,877	200,200	12,778	264,162
Washington	17,809	370,000	4,983	103,000	5,000	103,350
South, States	17,783	367,600	10,990		10,462	216,267
Other States.	1,863	38,500	276	5,700	1,978	40,888
Nevada Idaho Oregon New Mexico Washington South, States	259,246 52,032 60,222 12,858 17,899 17,783	5,359,100 1,075,600 1,244,900 265,800 370,000 367,600	448,852 50,102 63,860 12,877 4,983	1,035,700 1,320,100 200,200	711,339 52,616 57,082 12,778 5,000 10,462	$\begin{array}{r} 14,704,658\\ 1,087,655\\ 1,179,088\\ 264,162\\ 103,350\\ 216,267 \end{array}$

4.265.742 \$88,180.700 4.505.333 \$94,373.800 4.335.183 \$89,616,017 AFRICA .- Steady and rapid augmentation in gold pro-

duction, which has been an annual feature of the reports

AFRICA.—Steady and rapid augmentation in gold pro-duction, which has been an annual feature of the reports from Africa ever since the first discovery of gold there—ex-cepting only during the period of the actual hostilities of the Boer War and the recuperating period that followed—is reflected in the returns for the last year. The aggregate yield from all the districts reached 7,536,836 fine ounces, a total more than 100% greater than the production of Australasia, nearly 80% more than that of the United States and over 38% of the output of the world's mines. Moreover, this 1907 product of Africa is but little less than was furnished by all countries in 1893. — From the Witwatersrand district, the world's greatest gold-producing field, 6,220,227 fine ounces were secured, or slightly more than 10% in excess of the 1906 output, and this notwithstanding labor troubles which it was at one time feared would not only check further development tempo-rarily but appreciably curtail production. Fortunately, such fears were in large measure groundless, and the closing month of the year made a new record in yield—562,684 fine ounces. As regards labor, the close of the year found the mines better equipped than at the opening, repatriation of the Chinese, which commenced in August, having proceeded smoothly, losses in that way being more than made good by the influx of Kaffirs. In fact, the combined working force in January was 137,395, of which 53,828 were Chinese; in December the number of the latter had been reduced to only 35,670 out of a total of 141,966. The results of gold mining in the Rand proper by months for six years were as follows: <u>WITWATERSBAND DISTRICT—FINE OUNCES.</u> Ounces. 102, 1003, 1004, 1005, 1007.

	WITWAY	CERSRANE	DISTRIC	F-FINE C	UNCES.	
Ounces. JABOARY February March April	$\begin{array}{r} 1902,\\ 70,341\\ 81,405\\ 104,128\\ 119,589 \end{array}$	1903. 192,935 187,978 208,456 213,900	1904. 278,867 282,436 299,625 207,470	1005. 357,214 351,052 385,575 385,394	$1906. \\ 411.250 \\ 389.283 \\ 424.773 \\ 420.467$	$\begin{array}{r} 1007, \\ 520,080 \\ 475,785 \\ 520,103 \\ 518,243 \end{array}$
May Jung July August	$\begin{array}{r} 138,603\\ 142,781\\ 149,179\\ 162,751\\ 170,802 \end{array}$	224,400 228,168 242,070 262,569	306.586 209.913 298,825 301.113	400,149 396,188 401,121 410,859	441,938 456,014 473,885 489,787	506,100 487,056 513,655 534,598
November December	179,660 182,749 189,537	267,513 275,664 272,107 278,710	$301.131 \\ 313.928 \\ 324.011 \\ 349.889$	309,536 307,868 407,056 414,421	$486,522 \\ 521,397 \\ 515,193 \\ 529,521 $	517,746 532,993 530,215 562,684
Totals	,691,525	2,659,479	3,653,794	4,706,433	3,559,334	6.220.227

Districts outside of the Rand also did fairly well in 1907. The group of workings located at Barberton, Lydenburg, &c., in the Transvaal, but not included in the Rand, ad-&c., in the Transvaal, but not included in the Rand, ad-vanced its aggregate production from 227,083 fine ounces in 1906 to 231,157 fine ounces in 1907, Rhodesia increased its output by over 10% and the mines of West Africa and Egypt are credited with a gain of over 20%. In the Soudan, Algerin, Madagascar, &c., there also have been reports of further development and an expansion in yield. Altogether, the fields outside the Rand produced approximately 1,316,609 fine ounces, or 274,458 fine ounces more than in 1906. The subjoined compilation indicates the progress of gold mining in all portions of Africa since 1887: in all portions of Africa since 1887:

AFRICA'S COL	D PRODUCTI	ON-FINE OUNCES	

		2 0000 11		R-1120 (
	Witwater	stand-		her		Cotal
Year.	Ounces.	£	Ouncea.	£	Ounces.	£
1887(part yr)	28,754	122,140	in a second		28,754	122.140
1888	190,266	808,210		212.390	240.266	1.020.000
1889	316.023	1.342.404		212.390	366.023	1.554,794
1890	407.750	1.732.041	71.552	303.939	479.302	2.035.020
1891	600,860	2,552,333	127.052	539,691	727,912	3.092.024
1892	1.001.818	4.255.524	148,701	631,652	1.150.519	4.887.176
1893	1.221.151	5.187.206		679.550	1.381.128	5.866.756
1894	1,637,773	6.956.934	227.765	967.500	1,865,538	7,924,434
1895	1,845.138	7,837,779	270.000	1.146.906	2.115.138	8.984.085
1806	1.857.071	7,888,465	203.035	1,244,755	2,150,106	9,133.220
1897	2.491.552	10.583.610	326.941	1.388.780	2.818.493	11,972,396
1898	3.562,813	15.134.115	341.908	1.452.357	3.904.721	16,586,472
1899	3.360.091	14.273.018	305.784	1.298.000	3.665.875	15.571.927
1900		1.679.518	166.922	709.051	562.307	2.388.569
1901	238,995	1.015.203	285.701	1.001.211	474.696	2.016.414
1902	1.691,525	7,185,260	307.286	1.305.299	1.998.811	8,490,559
1903	2,859,479	12.146.494	458,183	1.946.220	3.317.662	14.092,784
1904	3.653.794	15.520.329	509,747	2,165.303	4.163.541	17.685,632
1905	4.706,433	19,091.658		3.347.436	5,494,473	23.339.094
1906	5.559.534	23.585.400	1.042.151	4.486.849	6.601.685	28.072.249
1907	6,220,227	26.421.837	1.316,600	5,592,691	7.536,836	32,014,528
	And and a state of the state of the	and the second second				Summer of the Owner, or other

43.840.432 186.219.484 7.197.354 30.632.949 51.043,786 216.852.433 Total

Total......13.840.432 186.210.484 7.197.354 30.632.949 51.043.786 216.852.483 Australasia.—The declining tendency in gold mining evi-denced by the 1906 returns from Australasia is also a feature of the 1907 reports. Going over the returns, district by dis-trict, we find no case where the outcome was as good in the last year as in the period that preceded it, although in one or two instances the decreases recorded are unimportant. Explanatory of the poorer results, we can merely say, as we have said on former occasions, that in most of the mines the ore from the lower levels has been of poorer grade. Westralian production dropped from 1,794.542 fine ounces in 1906 to 1,697.553 fine ounces in 1907; Victoria's output decreased from 786,054 to 701,988 and New Zealand showed a reduction from 532,922 to 477,303 fine ounces. The least favorable exhibit of all is made by Queensland, the product of which was not only 62,218 fine ounces less than in 1906, but smaller than in any year since 1887. We append a table indicating the product of each colony, in fine ounces; the results in a few instances have been partly estimated; but, we believe, will closely approximate the actual output. It will be noted that the aggregate yield in 1907 was 3,619,104 fine ounces, against 3,925,591 fine ounces in 1906. PRODUCT OF GOLD IN AUSTRALASIAN COLONIES-FINE OUNCES. New So. Queens - Western New South Tamma-Total Aus-tioned there - Western New South Tamma-Total Aus-

I HODOOL O	a dono	in aus	LICALASI	TA COTO	NIDS-	CITER OF	C IN GAMES :	
	New So.	Queens-		New			Total Aus-	
Yrs. Victoria.	Wales.	land.	Australia.	Zealand.	Australia	. nla.	tralasia.	
1890 554,225	116,774	531.096	30.603	150.968	21.541	17.965	1.453.172	
1891 530,287	141,069	516.710	27.886	231.837	26.404	44.497	1.518.690	
1892602,100	142.227	545.051	54.785	218.401	35.857	39,817	1.638.238	
1893 612,407	163.571	562,649	101.132	206.852	30,844	34.377	1.711.802	
1894 619,786	298,804	621,000	190.561	203.810		53.243	2.020.180	
1895 680.879	\$31.352	381.147	212,092	270.012	43.556	50.567	2,170.505	
1896 740.680	272.386	587.155	258.764	242.624	26.684	67.579	2.185.872	
1897 747.744	268,840	743.294	633.516	231,512	9.407	55.876	2,690,278	
1898 770.277	314,385	844.652	066.167	257.762	15,400	63.995	3.235,638	
1899793.418	468,665	871.816	1.512.366	358.418	20.351	70,492	4.105.526	
1900726,666	281,209			335.300	26.459	65.710	3.729.961	
1901 711.046	216.884	855,959	1,438.659					
1902		733,975	1.616.933	412,808	20.668	70.990	3,792,364	
	251.432	053,362	1.769,176	459.408	23,662	60.974	3.949.394	
1903 767.351	258,488	686,469	2,064,798	479.738	24.401	36.678	4,317,923	
1904 771.298	269,817	624.917	1,985,230	467,647	17.913	60.000	4.196.822	
1905810.050	274.263	577.539	1.955.316	520:040	20.547	74.310	4,232,091	
1906. 786.054	253.957	493.120	1.794.542	\$32,922	14,078	50,888	3,925,391	
1907701,988	247,358	430,902	1,697,553	477.303	a14.000 /	a50,000	3.619.104	

Estimated in part

a Estimated in part. Canada.—We are under obligation to Mr. Jno. McLeish. Statistician of the Department of Mines of Canada, for the information we have secured concerning gold production in Canada. His estimate for 1907 points to a further falling off in output of 172,939 fine ounces, the aggregate product of the mines being given at 403,721 fine ounces, against 581,660 fine ounces in 1906. Canada reached its apex in production in 1900, good results in the Yukon district having advanced the total from the unimportant figure of 136,274 fine ounces in 1896 to 1,350,475 fine ounces in the year named. Since then there has been a steady and quite rapid decline, the Yukon making poor returns, owing to the diffi-culties in development in that far north region. The outlook there now, however, is reported brighter and an increased yield is looked for in 1908. But the loss in 1907 is not all to be ascribed to the Yukon, a comparatively considerable decrease being reported in British Columbia. The results for Canada for the last fifteen years, stated in fine ounces and values, are as follows: Values. Canada's production in 1803. Values.

Canada's	production	Te	1803. Values. 1927,200		Ounces.
Canua a	production	222	1803		44,555
74			1894 1,042,100		50,411
	**		1895		- 02,440
30		1.0	1000		
	16	110			136,274
		100.	1897 6,089,500 (294,582
10			1898 13,838,700		669,445
	11	100	1800		1,031,563
			1000 DESERVICE OF OLD NED	£	
			190027,916,752 +		1,350,475
10			190027,916,752 - 190124,462,222 -		1,183,362
100		34	1902		1.003 359
in.	3.0		1903 18,834,500 .		
	11	14	1004		911,118
		103	1904		793,350
100		C.N.	1905		700,800
197	-14	26	1906		581,660
	-14	••	1907	1	21408,721

Gold Production

FEB. 29 1908.]

THE CHRONICLE

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. For the purposes of this compila-tion, therefore, we have estimated the yield at approxi-mately 900,000 fine ounces. Including this 1907 estimate the showing for fifteen years is as below:

			Values.	Ounces.
Russia	s production	In 1893	\$27,808,201	1,345,224
		" 1894	24,103,396	1,167,455
195	10	** 1895	28,894,360	1.397.767
- 64		" 1895	21,535,757	1.041.794
	14	" 1896 " 1897	23,245,666	1,124,511
		* 1803	25,463,337	1,231,791
2.8	31	0 1300	22,167,100	1,072,333
		" 1890 " 1900	20,145,500	974.537
10	91		23,464,562	1,135,100
	31.	* 1902	22,739,013	1,100,000
1.00		" 1003		1,191,582
201	34			1,199,857
34	A.c.	. 1005		1,078,356
11	1.000	"1906		943,056
÷n.		** 1907		900,000

India.—There is little to be said about gold mining opera-tions 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. For 1907 the aggregate product of the Colar field was 531,829 gross ounces, which compares with 563,478 gross ounces in 1906 and 615,561 gross ounces in 1905, the latter being the record total. The statement of yield of the principal mines for seven years, presented in gross ounces, is as follows:

EAST INDIA-GOLD PRODUCTION PRINCIPAL MINES

The strength the	C. S. MARTIN	1 1.1.1.2 A A 1.7.1	4. 5. 12.1.11	0 * * * * * * * C	TTA DOL	
1907.	1906.	1905.	1904.	1903.	1902.	1901.
Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.
hampion Reef	158,642	217,135	213,838	211,466	159.574	158,999
Joregum	68,881	66,236	73,571	\$4,698	88,075	86,909
Typore		205,389	201,909	192,897	168.504	163.000
fundydroog 74,964		70,561	68.569	70,129	58.031	57,000
ialaghat Mysore 33,574	46,432	42,470	31,706	27,155	26.607	19.500
lysore West & Wynaad 9.319	8,525	13,177	12,328	11.441	7,800	6.915
oromandel 2,298	2,641	593	4,272		5,000	
others					737	9,284
Totals 531 590	503 478	615.561	603 103	507 798	51.1 900	601 607

SILVER PRODUCTION OF THE WORLD.

SILVER PRODUCTION OF THE WORLD. Inability to secure much early data with regard to the pro-duction of silver militates considerably against our reaching any very definite results as to the 1907 yield of that metal from the world's mines. Mr. Leach's estimate for the United States is, of course, at hand, and some information has been obtained from Mexico, Canada and Australasia, but from other sources of new supply nothing tangible has yet reached us. It is, therefore, practically impossible to prepare any estimate that will not be subject to considerable revision later on. The one conclusion we are able to reach from the information we have is that production was mod-erately in excess of 1906, Mexico and Canada furnishing most of the increase. While the metal declined in price in 1907 the falling off was not sufficiently important to serve as a check upon mining operations, having been only 11-16d., the highest London price being 32 7-16d., the lowest 24 3-16d, and the average 30 3-16d. In 1906 the average was 30%d., in 1905 was 27 13-16d., in 1904 was 263%d. and in 1903 was 24%d. The year's average was, in fact, with the exception of 1906, the highest since 1896. We give below a statement of silver production covering each was not sufficiently important is 1890.

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.

	nited lates.	Merico.	Australia.	All Other Producers,	Total	Total. Valuer.
	unes. unces.	Ounces.	Ounces.	Ounces,	Ounces.	£ a
	330.000	35.719.237	10.000.000		137,965,412	25,900,270
	500.000	39,504,800	13,439,011		152.939.986	
	000.000	44.370.717	20.501,497		166.100.277	24.655.510
	500.000	47.038.381	18.073.440		167.752.517	20.226,410
1895 55.	726.945	46.962.738	12,507.335		169.180.249	21.059.410
Total						
		213.595,873	74.521.283		793,938,441	117.212.123
	\$34.800	45.718.982	12,238,700		157,061.370	19.959,882
	\$60.000	53,903,180	11.878 000		164.073.172	18.395,500
	438,000	56,738,000	10,491,100		173.227.864	19.488,137
	764,500	55,612,090	12,686,653		167,224,243	19,161.112
1900 57,	647.000	57,437,808	13,340,263	44,413,802	172,838,873	20,344,378
Total						
		269,410.060	60,634.716			97.839.204
	214,000	57.656,549	10.230.046	49,910,688	173.011.283	10,508.934
	500,000	60.176.604	8.026.037	39,000,842	162.763.483	16,318,731
	300,000	70,499,942	0,682.856		167.689.192	17.292.944
	682,800 101,600	60,805,978	14,558,892		164,195,266 169,588,839	18,044,17
Total	101,000	65,040,865	12,561,600	00,000,014	100/029/993	19,652,873
	703 400	314,182,938	55.059.431	180 207 204	837,248,063	90,905,65
1906	517,000	55,225,268	14.237.246		165.754.843	21,323,670
	905,911	57,000,000	14,300,000		169.205.911	21,282,931
	diver.		Tatopo1000	11,000,000	TODIMODIOKE	****** OF 1301

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. These totals include, in addition to the shares sold at the regular Wednesday auction, 300 shares of Mercantile Bank stock and 100 shares of Italian-American Trust Co. stock sold at the Exchange Salesroom on Monday,

Shares. BANKS-New York.	Low.	High.	Close.	Last	previous	sale.
10 German Exchange Bank.	500	:500	500	Jan.	1908 -	525
10 Irving National Exch. Bank.	173	173	173	Feb.	1908-	178
300 Mercantile National Bank	114	114	114	Jan.	1908 -	122/1
TRUST COMPANIES-New	Yark.					
90 Carnesie Trust Co	140	157%	140	Feb.	1908-	15834

100 Italian American Trust Co... 73 73 73 First sale. 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 cities of Allegheny and Pittsburgh have recently been consolidated, forming the Greater Pittsburgh. and in the local reports the First National Bank of Allegheny is grouped with the Pittsburgh banks. In taking down our prices a mistake was made in entering the price of the First National Bank of Allegheny (165) against the name of the First National Bank of Pittsburgh.

-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. Fifteen Republicans and a similar number of Democrats voted in favor of Mr. Kelsey's retention, while seventeen Republicans and two Democrats voted against him. Last May, it will be recalled, the Senate by a vote of 27 to 24. declined to concur in a similar recommendation for removal.

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. Mr. Parker gives a number of reasons why, in his estimation, the Aldrich Bill does not meet the requirements of the situation, and he makes the following suggestion for its amendment:

The Addreb fill is to be forced through at this session of Congress and the Addreb fill is to be forced through at this session of Congress and considered, then let the Addreb fill be changed and amended by sections backed from Senac 500 votes and with power to issue extremer to its back members on the picture of selected back assets; and with clearing house associations in some states represent a larger hanking would be avoid to the governmental banks of the world. Their issues would have, beddeed securities passed open by the practice commutes of clearing house, the mutual guaranty of all the essociated banks, and under all the secondard on the practice of the second second be absolutely safe, and under affect of the practice of the second second second second second second second be absolutely safe, and under strict and the clearing-house more trapidly than issued. Clearing house associated banks are always caused early redemption of clearing-house needed, would be redeeded and and the second second

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 fail as well as at other seasons. Grops 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 redempilon 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 Bankruptey 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 indavisable 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:

Baker as follows: Dear Sir.—It is deemed to be for the interests of stockholders of this bank that a security company, such as has proved advantareous in the transacting for its patrons certain lines of prolitable business, which, though other transacted by bankers, are not expressly included within and holding the of several other banks. Among these are the acquiring and holding of the purpose in part of the other several other point of \$10,000,000, the stock to be issued to aplan of organizing a security company under the name of the First becurity Co., with a pald-up capital of \$10,000,000, the stock to be issued to and held by six trustees, who shall be the President Willing the bank for the bank, shall collect all dividends and pay the same over to the bank for the distribution to its shareholders, who have assented to this plan. To the aspecial dividend of 10005 (\$10,000,000) the stock to be issued to mediate distribution to its shareholders, who have assented to this plan. The applicate of the bank for the bank, shall collect all dividends and pay the same over to the bank for the bank, shall collect all dividends and pay the same to be proved to make a special dividend of 1005 (\$10,000,000) to be received by the trustees, and to be applied to the payment of the capital stock of the Security Com-many, which stock shall be held by the trustees for the benefit of the share-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, &e., has been carefully prepared by our counsel, and has been approved by our directors, who have assented and recommend 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 above letter: The registered holder of the within certificate is entitled, for and in propert 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, accord-ing 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 1008 between George F. Baker and others, trustees, and J. Pierpont Morgan and others, stockholders, such interests 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 stock certificate bearing this endorsement; and all of the interest in and to or in respect of add Security Co. attached to any share of the bank stock certificate and the stock in the bank represented by a bank stock certificate and the there of upon the books of the bank stock certificate and surfare thereof upon the books of the bank stock certificate and surfare thereof upon the books of the bank and an interest in the scendry Co. attached to any share of the bank stock certificate and surfare thereof upon the books of the bank stock certificate for and shares of the bank represented by a bank stock certificate and bank a new certificate or any transferee of any share thereby when a new certificate bears represented bank stock certificates and any share of bank stock represented bank stock certificates of any share of ank stock represented bank stock certificates and we certificate bearing this endorsement. Hereori, and a transfer of any share of bank stock represented by the within bank stock certificate an ew certificate bear

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 participa ion 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,

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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 af 100%, declared from the surplus fund, payable in each 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 aproval 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. Penbody, 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 Sard, 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 1S. 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, whoi 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., plended 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 twentyfour 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 Hews

(From our own Correspondent.)

London, Saturday, Feb. 15 1908.

London, Saturday, Feb. 15 1908. Business has been quiet all through the week. At the be-ginning, 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. Thxation 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 Eugland. 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

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 any-thing 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 compations. Russia maintains, on the other hand, that to obtain railway advantages is a distinct breach of the arrangement. Natur-Russia maintains, on the other hand, that to obtain railway advantages is a distinct breach of the arrangement. Natur-ally 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.

and that business win become interval and scarce. At this time 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 large proportion of those disbursements goes into the interior and does not find its way into the London market until carly 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 im-proved as the week has gone on. Trade is good. Invest-

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ment is large, and a considerable number of new issues are in preparation. In Germany, as already said, business is very quiet. Money is scarce, rates are high, and in all rea-sonable probability will continue high for the greater part

of the year. The India Council offered for tender on Wednesday 40 lacs of its bills, and the applications exceeded 187 lacs, at prices ranging from 1s. 3%d. to 1s. 3 15-16d. per rupee. Appli-cants for bills at 1s. 3 29-32d. per rupee were allotted about 37% of the amounts applied for.

English Financial Markets-Per Cable.

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

London.			0.110	to buse	
Week ending Feb. 28. Sat.	1000			-	4.77
Silver, per ozd_ 2514			Wed.	Thurs	
Cansols new 215 per conta 57 a	25 11-	16 25 13	16 25 11-		2516
For account	16 87 9-1	6 8736	875%	87 5-1	
Consols, new, 2½ per cents 87 9- For account 87 11 French Rentes (in Paris) to 87 11	-16 S75g	87 9-1	11 07 7 1	6 8734	8734
French Rentes (in Paris), fr. 97.10 Russian Imperial 4s.	96.971	\$ 97.10	97.32	\$ 97.273	\$ 96.95
Russian Imperial 38	8334	83	8235	8314	
do do new 5a	02%	9215	9214	9232	2222
Amalgamated Copper Co 50%	- 50	50%	97.32 82% 92% 50%	51	5249
b Anaconda Mining Co 63%	634	634	634	65%	636
Atchison Topeka & Santa Fe 701	7034	69%	69%	7014	7034
Preferred 8634	8616	69% 80%	8615	86	8615
Baltimore & Onto gia	80	SI	80%	80%	81
Preferred.	84	8416	84	84	84
Canadian Pacific	14736 2739	8412 14034	1465%	1475%	14786
Chesapeake & Ohio	2714	27	2714	27.6	2736
	4	346	346	314	316
	112	11116	111	11116	112
Denver & Rio Grande, com 17	1636	1616	1615	16	1635
L'IEIEIIEG AALS	44	44	44	45	44
	13%	1314	13	13%	1334
	2835	28	28	28	28
account preferred 2014	21	20	1935	20	20
Innois Central 128	128	128	12716	127	127
	9214	9216	92	92	9214
Mexican Central	17	1736	1835	1815	1836
montails & Tex. common 1956	19	19	1912	1816	
Treferred	51	5016	49	48	1814
National RR of Mexico	4814	48	48	48	48
A Lentral & Hudson Rhy 98	98	9714	97		47
N Y Ontario & Western 30%	3115	3115	31	97	97
Norfolk & Western, com 62	62	6115	eric	3114	3114
Preferred	80	80	6135	61/5	6134
Northern Pacific	125	12416	80	80	80
a Pennsylvania 5736	5756		12416 5719	12412	125
a Reading Company 4914	4934	57%	D719	07.96	57.36
a First preferred	4116	49	48%	4934	4934
a Second preferred	41	4135	1112	4135	4134
Rock Island Co		41	41	41	4036
Southern Pacific	12	12	1135	111/2	1134
Southern Ry., common 10	70	695%	6034	70%	7036
Proformed 10	1036	101	1034	10%	10
Preferred. 32	32	3134	3214	31	3146
Union Pacific, common	119%	11834	11934	11736	11748
U.S. Steel Com. sources 85	8312	8334	8314	-8336	83
U.S.Steel Corp. common	2034	28%	2814	-2012	2974
Preferred	95	9335	94	0416	94%
Wabash	836		8%	81	.851
Preterred 15	16	1039	10	15%	15
Extended 4s.	3936	3934	3934	3915	3914
a Price per share. b£ sterling.					

Commercial and Miscellaneaus Mews

IMMIGRATION INTO THE UNITED STATES.—The subjoined statement, compiled from the monthly statements issued by the Bureau of Immigration and Naturalization of the Department of Commerce and Labor, shows the number of immigrant aliens admitted into the United States during January and the seven months of the fiscal year 1907-08, and for purposes of comparison corresponding figures for 1906-07 and 1905-06 are appended:

	tion in the second second		Pears			
Austria- Months. Humany, July 21,813 August 24,765 September 20,629 October 28,187 November 31,166 December 17,692 January 4,023	<i>Italy</i> , 19,477 10,288 19,316 18,478 18,572 8,377 2,833	Russia & Finland, 23,971 21,649 17,206 16,841 25,213 17,462 8,283	From United Kingdom, 8,479 10,768 12,972 14,698 8,777 4,423 2,405	Other Europe, 14,962 15,893 19,324 23,434 22,919 10,650 4,786	All Other, 8,430 9,462 9,247 9,875 10,829 7,970 4,889	Total. 97,132 98,825 98,604 111,513 117,476 66,574 27,220
7 mos. 1907-08 148,275 January 1907 16,019 7 mos. 1906-07 145,740 January 1906 16,243 7 mos. 1905-06 114,891	$\begin{array}{r} 103,341 \\ 7,272 \\ 115,684 \\ 11,229 \\ 101,440 \end{array}$	130,625 11,625 138,383 10,382 89,536	$\begin{array}{r} 62,523\\ 3,303\\ 55,075\\ 3,131\\ 50,402 \end{array}$	111,968 7,202 93,019 5,284 76,513	60,702 8,816 47,913 4,858 47,033	$\begin{array}{r} 617,434\\ 54,417\\ 595,814\\ 51,127\\ 479,815\end{array}$

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circula-tion, on the dates given. The statement for Feb. 1 1907 will be found in our issue of March 2 1907 page 488.

	-Stock of Money	Feb. 1 1908	-Money to	Circulation
	in United States,	Held in Treasury.d	Feb. 1 1908.	Feb. 1 1907.
old coin and builton old certificates a andard aliver dollars ver certificates a baidary silver casury notes of 1890 ulted States notes utional bank notes.	141.517.793	$\begin{array}{c} 176,888,590\\ 40,586,510\\ 8,588,890\\ 11,290,360\\ 10,816,738\\ 7,516\\ 7,509,301\\ 30,401,444 \end{array}$	$\begin{array}{r} 641,496,096\\760,629,359\\89,557,092\\453,413,640\\130,701,055\\5,392,484\\339,171,655\\965,001,318\end{array}$	617,564,689

Total 3,380,452,108 286,083,409 3,094,382,699 2,902,002,093 Population of the United States Feb, 1 1908, estimated at 86,903,000; elreulation per capita, \$35,61. A royuked estimate by the Director of the Mini of the stock of gold coin was adopted in the statement for Aue, 1 1907. There was a reduction of \$135,000,000. a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money held in the Treasury, and is not included in the account of money held in the Government. 4 This statement of money held in the Greasury and assets of the Government does not include deposits of public money in national bank depositaties to the credit of the Treasurer of the United States, amounting to \$226,241,418 85.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for January 1907 will be found in our issue of March 2 1907, page 488.

1907-08.	Bonds and L on Dep Bonk Cir	osit for	Circulation Afloat		Under		
	Bonds.	Legal- Tenders.	Bonds.	Legal- Tenders.	Total. +		
Jan, 31 Dec, 31 Nov. 30 Oct. 31 Sept. 30 July 31 July 31 June 30 April 30 April 30 Feb. 28 Sec.	$\begin{array}{c} \$\\ 646, 828, 820\\ 646, 783, 000\\ 618, 304, 310\\ 569, 924, 910\\ 559, 324, 760\\ 559, 319, 710\\ 558, 582, 550\\ 558, 442, 910\\ 558, 537, 300\\ 550, 137, 900\\ 552, 955, 950\\ \end{array}$	$\begin{array}{c} \$\\ 53,453,098\\ 46,670,996\\ 46,002,188\\ 47,252,852\\ 47,885,785\\ 47,885,785\\ 47,110,434\\ 48,372,596\\ 48,217,809\\ 48,325,976\\ 49,709,069\\ 49,579,000\\ 46,605,649\\ \end{array}$	\$ 641,019,664 643,450,899 610,156,008 562,727,614 556,101,329 556,945,887 555,023,290 555,570,881 555,570,891 557,570,891 557,570,991 557,570,990 557,570,991 557,570,990 557,	\$ 53,483,098 46,6670,996 46,062,1188 47,252,852 47,885,785 47,110,404 48,372,596 48,217,809 48,325,976 49,709,069 49,579,000 46,605,640	8 695,402,763 696,130,895 656,215,196 603,980,466 603,987,114 604,056,321 603,395,886 603,788,690 601,940,550 509,913,840 509,913,840 597,212,063 596,343,022		

For full explanation of the above table see the issue of Dec. 14 1901, page 1232, the first item in Financial Situation. The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Jan. 31.

Bonds on Deposis	U. S. Bonda Held January 31 to Secure-					
January 31 1908.	Bank Circulation.	Public Deposits in Banks.	Total Held,			
2 per cents, Panama Canal. 4 per cents, 1895, due 1923. 5 per cents, 1008-1918. 2 per cents, 1008-1918. 3 per cents, cents, of Indebtedness. 3.65s, District of Columbia, 1924 State, city and railroad bonds Hawalian Islands bonds Huilippine Ioan. Porto Rico.	\$34,517,300 17,308,600 12,004,720 567,561,700 15,436,500	$\begin{array}{c} \$19,191,240\\ 5,430,100\\ 5,539,500\\ 36,908,750\\ \hline 1.324,000\\ 198,540,425\\ 1,992,000\\ 9,038,000\\ 730,000\\ \end{array}$	\$33,709,540 22,738,700 17,544,220 604,470,450 15,436,500 1,323,000 198,540,425 1,902,000 9,038,000 730,000			
Total on deposit Jan. 31 1908	\$646,828,820	\$278,694,015	\$925,522,835			

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Jan. 1 and Feb. 1 and their increase or decrease during the month of

January, National Bank Notes-Total Afloat-Amount Moat January 1 1998 Amount issued during January 11998 Amount retired during January 14,526,603 5,271,867

ч		0101110011
l	Amount of bank notes afloat February 1 1908 Legal-Tender Notes	\$695,402,762

Legal-Tender Notes Amount on deposit to redeem national bank notes January 1 1908. Amount deposited during January \$9,281,362 Amount of bank notes redeemable in January 2,469,260 \$46,670,996 6,812,102

Amount on deposit to redeem national bank notes February 1 1008. \$53,453,099 The portion of legal-tenders deposited (1) by banks be-coming insolvent, (2) by banks going into voluntary liqui-dation and (3) by banks reducing or retiring their circulation was as follows on the first of each of the last five months:

Legal-Tenders.	Oct. 1.	Nov. 1,	Dec. 1.	Jan. 1.	Feb. 1.
Deposits by- Insolvent banks. Liquidating banks. Reducing under Act of 1874*		14,352,085	14.018,894	13,831,905	\$ 654,194 13,646,321 39,182,583
					53,483.098

Act of June 20 1874 and July 12 1882

*Act of June 20 1874 and July 12 1882. Breadstuffs Figures Brought from Page 556.—The state ments below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipta at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rpr.
Chicago Mil waukee Duluth. Minneapolis Toledo Detroit Cleveland. St. Louis Peoría Kansas City.	175,461 37,450 2,800 605 40,280	76,000 337,142 981,280 17,000 19,826 7,000 119,000	756,802 90,000 75,830 50,200 53,226 136,171 216,700 73,700	bush. 32 lbs. 1,255,388 166,400 78,004 301,770 31,500 45,931 62,347 316,800 86,500 49,500	287,100 268,800 25,083 101,650	28,000 29,700 12,780 1,000
Tot.wk.'08 Same wk.'07 Same wk.'06	270,006 335,895 325,732			2,396,140 3,068,446 3,085,977	744,433 1,136,912 1,228,378	\$2,480 155,189 148,599
Since Aug. 1 1907-08 1906-07 1905-06	12,050,100	191,002,031	117,153,616 121,737,064 118,350,336	124.445.769	48 270 022	5 200 163

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 22 1908 follow:

Receipts at- New York	Flour, bbls, 117,300 35,341	bush. 159,000 108,759	Corn. bush. 700,900 109,200	bush. 205,500	Barley, bush, 19,200 1,250	Rye. bush. 72,150 12,013
Philadelphia Baltimore Richmond New Orleans * Newport News	61,303 31,702 3,440 12,414 25,027	125,915 231,723 18,446 65,866 28,500 9,093	119,516 989,920 59,436 319,000	36,031 38,088 88,000	9,000	34,258 10,290
Norfolk Galveston Mobile Montreal St. John	2,100 1,875 21,019	\$4,000 \$12 398,554	120,000 124,000 5,550 995		7,915	
Total week Week 1907 * Receipts do not	323,113 274,705	1,230,668 1,208,277 grain passin	2,548,517 3,414,193 g through	549,296 \$13,928 New Orleans	28,630 65,995 116,437 for form	128,741

on through bills of lading.

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lotal receip	la at no	and the second	the second second		1 00 -		11. 2011
lows for for	ur years						
untipite of	bbis_	1908. 2,765.26		07.	1906. 2,563,405	1,5	905. 52,394
enť. n dey	bush.	12,606,00 17,691,78 5,353,30 949,22	5 12,69 0 20,92 8 6,24 8 1,02	1,513 9,800 8,873 3,915 3,249	13,230,466 44,151,836 14,399,265 4,215,281 333,755	4.8	\$4,386 \$3,548 \$00,640 \$53,972 \$3,354
		829,01	1 20				
The export ding feb. 2	$22\ 1908\ s$	tre shov	vn m u	board p ne anne Oats.	xed sta	teme:	week nt: Peas.
xports from-	bush. 85,686	bush. 203,263	Flour, bbls, 45,712	bush. 4,115	Ryc. B bush. 89,848	bush.	bush. 641
tland, Me	125,915 188,828	60,000	11,785	******	- 244 - 	*****	
taports from- w York thand, Me dou tadelphia difference w Orleans w Orleans w Orleans ble	281,088 71,983 62,361	86,813 698,274 341,703 120,000	20,968 62,550 25,551	140 76	34,285		620
veston	9,093 138,080	313,509	$25,551 \\ 25,027 \\ 6,586$	14,711			*****
NETCHL	- WARAGE	5,550	2,100		*****		
John.	398,554		11,592 21,019			28,630	
otal week	1,361.588 1 1.388.997 2	.919.172 1	32,890 57,474	10,042 53,136	124,100	14,847	1,261 3,271
The destin ly 1 1907 i	is as belo	ow:					
	Fl	Since	W	St	nce	-Corn- cek	Since
orta far to elk an	Week nd Feb.22.	July 1 1907. bbis.	Feb. 22.	7.00	or. Feb.	24.	July 1 1907. bush.
ted Kingdom.		4,559,567	863,966 483,972	48,359,339,379,3	16 1,007. 78 893.	823 10. 817 17,	820,535 475,299 181,600
dirent & Cent. Amer d. Indics . No. Am. Col:	20,821	501,683 914,091 47,725	13,650	19,0	307 16,	1.2.2	181,699 980,779 59,024 23,020
Dr. counteries.	00			83,8	and the second second	310 172 35	
rotal al 1906-07	157,474	7,872,717	1,388,997	68,224,	191 2.835,	962 41. stor	806.039 ks in
The visible mary at the	e supprinci	pal poi	nts of a	lecumu	lation a	it lak	e and
thoard por	ts Feb.	22 1900 Theat	Corn.	as ion	is, Rue		Barley,
w York	1.82	bush, 2,000 1, 6,000	bush. 079,000 114,000	248,0	00 199,	000	193,000
ladelphia timore	46	0.000	207.000	78,0 130,0 137,0	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	000	
timore v Orienns vestoa atreat	10	8,000 8,000 2,000	666,000 962,000 226,000 64,000	142,0		-	112,000
onto	1,90	1,000		4,0	00 78,	ōốo	647,000
alo alo aloat	2,21	8,000	536,000	455.0 187.0 43.0	00 6, 00 6,	000	341,000
role	6,10	8,000	187,000 781,000 209,000	2,293,0 236,0	00 203,	000	49,000 318,000
rdo rol6 waukce 6 William 6 Arthur 6 Arthur	4,08	3,000	******	****		111	
afloat	8,13 7,95	2,000	249,000	1,090,0 2,386,0	00 74.	000 000 2 000	440,000
Louis Isas City	1,40	0,000	455,000 813,000 241,000	176,0 44,0 808,0 45,0	00	000	44,000
danapolis Mississippi Ri	23	2,000	241,000 206,000	45,0	00		
Canal and RI	ver			200		<u> </u>	
Fotal Feb. 22 Fotal Feb. 25 Fotal Feb. 23 Fotal Feb. 24 Fotal Feb. 25 Fotal Feb. 27 Fotal Feb. 28	1008_44,47	0,000 9 99,000 8	,055,000	8,894.0 9,677.0	$\begin{array}{cccc} 00 & 818 \\ 00 & 828 \\ 00 & 1.602 \\ 00 & 2.271 \end{array}$.000 4 .000 4	,856,000 ,986,000 ,479,000
Total Feb. 23 Total Feb. 24 Total Feb. 25	1907.43,51 1906.46,90 1905.36,52	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	557,000	8,897,0 9,677,0 11,451,0 25,083,0 16,721,0 10,213,0 6,798,0	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$.000	,330,000 ,679,000 ,311,000
Fotal Feb. 27 Fotal Feb. 28	1904. 35,50	9,000 8 08,000 10	,793,000	10.213.0 6.798.0	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$.000	,311,000
		DIV	IDENE	S.	announ	red f	or the
The follow ture by al	11 Jarga /	r impo	rtant c	orpora	uona.		
and the second second	12 33 33 23 31 37 2	ed this	week ar	e print		Lettor.	
Dividenda			Per	When	1300	11.3 G108	ed.
Dividends Name	of Company		Cent.	Payable	Day	s Inclus	ntre.
Dividenda Name Railro laute Coast 14 laute Coast 14	of Company ads (Steam ne Company ne RR., pre)	(quar.).	Cent.	Payable	Day	s Inclus	ntre.
Dividenda Name Railro lantic Coast 14 lantic Coast 14 lantic Coast 14 lunore de Ohi Dreformed	of Company ads (Steam me Company me RR., prej lo, common	(quar.).	23/2 23/2 23/2 23/2	Mch. 10 Mch. 10 May 1 Mch. 3	Holders April 4 2 Holders Holders Holders	of rec. to of rec. of rec. of rec.	Feb. 20 May 11 Feb. 1 Feb. 1 Feb. 20
Dividends Name Railro lantic Coast 14 lantic Coast 14 litmore & Ohi Proferred	of Company ads (Steam me Company me RR., prej lo, common	(quar.).	23/2 23/2 23/2 23/2	Meh. 10 Meh. 10 Meh. 11 Meh. 11 Meh. 11 Meh. 11 Meh. 11 Meh. 11 Meh. 11	Holders April 4 Holders Holders Holders Holders Holders Holders Holders	of rec. to of rec. of rec. of rec. of rec. of rec. of rec. of rec.	fite. Feb. 22 May 11 Feb. 1 Feb. 1 Feb. 21 Mch. 2 Feb. 10 Feb. 21
Dividends Name Railro Lawte Coast L4 Lantis Coast L4 Litimore & Ohi Proferred Man. & Albanu Proferred (No Lifato & Biane Preferred (No Lifato & Biane Preferred (No	of Company ads (Steam me Company me RR., prej o, common (quar.) , com. (qu. 36) , pref. (quan) , common	/. (quar.) terred) (No. 170 r.) (No. 23	Per Cent. 2232 33 2232 34 2232 34 2232 34 34 34 34 34 34	Meh. 10 Meh. 10 Meh. 11 Meh. 11 Meh. 11 Meh. 11 Meh. 11 Meh. 11 Meh. 11	Holders April 4 Holders Holders Holders Holders Holders Holders Holders	of rec. to of rec. of rec. of rec. of rec. of rec. of rec. of rec.	fite. Feb. 22 May 11 Feb. 1 Feb. 1 Feb. 21 Mch. 2 Feb. 10 Feb. 21
Dividends Name Railro Iante Coast 14 Iantie Coast 14 Illimore & Oal Preferred John & Albern eston & Baine Preferred Sto Inflo & Buser, madian Pacific Common (extr Preferred	of Company ands (Steam me Company me RR., prej lo, common ((quar.) , com. (qu. 36) , pref. (quan) , common , common (d)	/. (quar.) terred) (No. 170 (No. 23	Per Cent. 2252 32 2252 32 2252 33 22 35 31 31 31 31 31 31 31 31 31 31 31 31 31	When Payable Mch. 10 Mch. 11 Mch. 3 Mch. 3 April Mch. 3 April Mch. 3 April	Holders April 4 Holders	of rec. to of rec. of rec. of rec. of rec. of rec. of rec. of rec. of rec.	Feb. 22 May 11 Feb. 1 Feb. 21 Mch. 5 Feb. 21 April 1 April 1 April 1 Feb. 20
Dividends Name Railro Iante Coast 14 Iantie Coast 14 Illimore & Oal Preferred John & Albern eston & Baine Preferred Sto Inflo & Buser, madian Pacific Common (extr Preferred	of Company ands (Steam me Company me RR., prej lo, common ((quar.) , com. (qu. 36) , pref. (quan) , common , common (d)	/. (quar.) terred) (No. 170 (No. 23	Per Cent. 2252 32 2252 32 2252 33 22 35 31 31 31 31 31 31 31 31 31 31 31 31 31	When Payable Mch. 10 Mch. 11 Mch. 3 Mch. 3 April Mch. 3 April Mch. 3 April	Holders April 4 Holders Holders Holders Holders Holders Holders Mch. 11 Mch. 11 Mch. 11 Mch. 11	of rec. to of rec. of rec. of rec. of rec. of rec. of rec. to to to to rec.	Feb. 22 May 11 Feb. 1 Feb. 1 Feb. 21 Mch. 2 Feb. 21 April 1 April 1 Feb. 20 Meh. 22 Meh. 2
Dividends Name Railro ante Coast 14. Raite Coast 14. Raite Coast 14. Raite Coast 14. Raite & Albana Preferred Jonde & Albana Preferred Inde Common (extr Preferred Common (extr Preferred Status), a Coast Preferred Status), a Coast Prefere	of Company ads (Steam me Company me RR., prej o, common (quar.) , com. (qu. 36) , pref, (qua) , common (quar.) , common (quar	(no. 170 (No. 170) (No. 170) (No. 23) (No. 23) (No. 23) (No. 23) (No. 23	Pert. Cent. 2234 2234 2224 2234 2224 3224 314 314 314 314 314 314 314 314 314 31	When Payable Mcb. 10 May 1 Mch. 3 Mch. 3 Mch. 3 Mch. 3 Mch. 3 Mch. 3 Mch. 3 Mch. 4 Mch. 3 Mch. 4 Mch. 4	Holders April 4 Holders	of rec. to of rec. to of rec. of rec. of rec. of rec. to to to to to of rec. of rec.	<pre>feb. 29 May 11 Feb. 1 April 1 April 1 Feb. 2 Mch. 2 Mch. 2 Feb. 1 </pre>
Dividends Name Railro ante Coast 14. Anie Coast 14. Utimore & Ohl Treferred aton & Manne Preferred Stato & Susq., andian Pacific Albo & Susq., andian Pacific Common (extr Preferred Southout All) (of te, Midro & S antou full) (of te d) (of the S antou full) (of Company me Company me R., prej o, common (quar.) com. (qu. 36) pref, (quar.) pref, (quar.) dir. (quar.) pref, (quar.) (duar	(, (quar.). terred) (No. 170 r.) (No. 33 r.) (No. 33	Per Cent. 2234 2234 2234 2234 2234 2234 2234 223	When Payable Mcb. 10 Msy 11 Mch. 3 Mch. 3 Mch. 3 Mch. 3 Mch. 3 Mch. 3 Mch. 3 Mch. 4 Mch. 4	Boy Day Holders Anril 4 Holders	of rec. of rec. of rec. of rec. of rec. of rec. to to to to to to of rec. of rec.	Feb. 29 May 11 Feb. 29 Feb. 1 Feb. 21 Feb. 21 Feb. 24 Mch. 2 Feb. 26 Feb. 27 April 1 April 3 April 3 April 3 April 4 Feb. 22 Mch. 21 Feb. 16 Feb. 10 Feb. 10 Feb. 2
Dividends Name Railro ante Coast 14. Itimore & Ond Antis Coast 14. Itimore & Ond Preferred - aton & Manne Preferred - Man & Albaray Preferred Susar, madian Pacific Bortano (extr Preferred - sentout full (n te, Mida & s artnut full (n) te, Mida & s artnut full	of Company mads (Steam me Company me RR., prej com. (qu. 36) pref. (quar.) com. (qu. 36) pref. (quar.) com. (qu. 36) uar.) U. Faul, com ma Pac., pre of dt. L., of Waceling, right, orlg. g boltzerment door Co. (quar.) Ore Certifi	 (quar.). (quar.). (rrred)) (No. 170 r.) (No. 23 r.) (No. 23 r.) (No. 23 mar. (quar.). mar. (quar.). mar.). cattes. 	Per Cent. 22132 22134 22	When Payable Mcb. 10 Msy 11 Mch. 3 Mch. 3 Mch. 3 Mch. 3 Mch. 3 Mch. 3 Mch. 3 Mch. 4 Mch. 4	Boy Day Holders Anril 4 Holders	of rec. of rec. of rec. of rec. of rec. of rec. to to to to to to of rec. of rec.	Feb. 29 May 11 Feb. 29 Feb. 1 Feb. 21 Feb. 21 Feb. 24 Mch. 2 Feb. 26 Feb. 27 April 1 April 3 April 3 April 3 April 4 Feb. 22 Mch. 21 Feb. 16 Feb. 10 Feb. 10 Feb. 2
Dividends Name Railro Lante Coast 14. Humore & Ond Hante Coast 14. Humore & Ond Preferred Common (extr Preferred City) undta & Busqu, andtan Pacine Common (extr Preferred Common (extr	of Company ands (Steam the Company the Re., prej (o, common (quar.) , com. (qu. 36) , pret. (quan) , common ra) uar) W Faul, com ma Pae, pre of t. Le. (Wheeling, g betterment dat. Do. (q phoreman) Core Certin of St. Certin	 (quar.) (qreat.) (rred.) (No. 170 (No. 23 a. and prej. (quar.) (quar.) (quar.) (quar.) (quar.) (quar.) (and prej.) <li< td=""><td>Per Cent. 2214</td><td>When Payable Mch. 10 May 1. Mch. 3 Mch. 3 Mch. 3 Mch. 3 Mch. 3 Mch. 3 Mch. 4 Mch. 4</td><td>Boy Day Holders</td><td>of rec. of rec. of rec. of rec. of rec. of rec. of rec. to to of rec. of rec.</td><td>hte. Feb. 29 May 11 Feb. 1 Feb. 1 Feb. 21 Mch. 2 Feb. 21 April 1 April 1 April 1 Feb. 22 Mch. 2 Feb. 16 Feb. 21 Mch. 2 Mch. 2 April 1 Feb. 21 Mch. 2 Mch. 2 Feb. 16 Feb. 21 Mch. 2 Mch. 2 Mch. 2 Mch. 2 Mch. 2 Feb. 16 Feb. 21 Mch. 2 Mch. 2 Feb. 16 Feb. 16 Feb. 2 Mch. 2 Mch. 2 Feb. 16 Feb. 2 Mch. 2 Feb. 16 Feb. 2 Mch. 2 Feb. 16 Feb. 16 Feb. 2 Mch. 2 Feb. 16 Feb. 16 Feb. 16 Feb. 16 Feb. 2 Mch. 2 Feb. 16 Feb. 2 Mch. 2 Feb. 2 Mch. 2 Feb. 16 Feb. 2 Feb. 16 Feb. 2 Feb. 2 Feb. 2 Feb. 2 Feb. 2 Feb. 3 Feb. 3 Feb.</td></li<>	Per Cent. 2214	When Payable Mch. 10 May 1. Mch. 3 Mch. 3 Mch. 3 Mch. 3 Mch. 3 Mch. 3 Mch. 4 Mch. 4	Boy Day Holders	of rec. of rec. of rec. of rec. of rec. of rec. of rec. to to of rec. of rec.	hte. Feb. 29 May 11 Feb. 1 Feb. 1 Feb. 21 Mch. 2 Feb. 21 April 1 April 1 April 1 Feb. 22 Mch. 2 Feb. 16 Feb. 21 Mch. 2 Mch. 2 April 1 Feb. 21 Mch. 2 Mch. 2 Feb. 16 Feb. 21 Mch. 2 Mch. 2 Mch. 2 Mch. 2 Mch. 2 Feb. 16 Feb. 21 Mch. 2 Mch. 2 Feb. 16 Feb. 16 Feb. 2 Mch. 2 Mch. 2 Feb. 16 Feb. 2 Mch. 2 Feb. 16 Feb. 2 Mch. 2 Feb. 16 Feb. 16 Feb. 2 Mch. 2 Feb. 16 Feb. 16 Feb. 16 Feb. 16 Feb. 2 Mch. 2 Feb. 16 Feb. 2 Mch. 2 Feb. 2 Mch. 2 Feb. 16 Feb. 2 Feb. 16 Feb. 2 Feb. 2 Feb. 2 Feb. 2 Feb. 2 Feb. 3 Feb.
Dividends Name Railro Ianute Coast 1.4 Mitmore & Oast 1.4 Mitmore & Oast Market & Busq., and & Albany Preferred 1.00 and a Busq., mathat & Busq., mathat & Busq., mathat Ruit (a Common Cext Preferred 2.00 and 1.00 & Tex we. Clu. Chi- eve. Gu. Chi- eve. Gu. Chi- eve. A Drain & Special mar., Caven & Liu- red, Pittsbu Special mar.	of Company ands (Steam the Company the Re., prej (o, common (quar.) , com. (qu. 36) , pret. (quan) , common ra) uar) W Faul, com ma Pae, pre of t. Le. (Wheeling, g betterment dat. Do. (q phoreman) Core Certin of St. Certin	 (quar.) (qreat.) (rred.) (No. 170 (No. 23 a. and prej. (quar.) (quar.) (quar.) (quar.) (quar.) (quar.) (and prej.) <li< td=""><td>Per Cent. 2214</td><td>When Payable Mcb. 10 May 11 Mch. 3 Mch. 3 Mch. 3 Mch. 3 Mch. 3 Mch. 4 Mch. 4 Mch. 4 Mch. 4 Mch. 4 Mch. 4 Mch. 10 Mch. 4 Mch. 4 Mch.</td><td>Holders Holders</td><td>of rec. of rec. of rec. of rec. of rec. of rec. to to to to to to to to to to to to to</td><td>Hee. Feb. 29 May 11 Feb. 11 Feb. 21 Feb. 21 Feb. 21 Feb. 21 Feb. 21 April 1 April 1 April 1 April 1 Feb. 21 Meh. 21 Meh. 21 Feb. 21 Feb. 21 Meh. 11 Feb. 21 Feb. 22 Feb. 22 Feb. 22 Feb. 22 Feb. 21</td></li<>	Per Cent. 2214	When Payable Mcb. 10 May 11 Mch. 3 Mch. 3 Mch. 3 Mch. 3 Mch. 3 Mch. 4 Mch. 4 Mch. 4 Mch. 4 Mch. 4 Mch. 4 Mch. 10 Mch. 4 Mch.	Holders Holders	of rec. of rec. of rec. of rec. of rec. of rec. to to to to to to to to to to to to to	Hee. Feb. 29 May 11 Feb. 11 Feb. 21 Feb. 21 Feb. 21 Feb. 21 Feb. 21 April 1 April 1 April 1 April 1 Feb. 21 Meh. 21 Meh. 21 Feb. 21 Feb. 21 Meh. 11 Feb. 21 Feb. 22 Feb. 22 Feb. 22 Feb. 22 Feb. 21
Dividends Name Railro Louise Coast 1.4 Minnic Coast 1.4 Minnic Coast 1.4 Minnic Coast 1.4 Minnic Coast 1.4 Minnic & Albanu Preferred Chi- matha & Albanu Preferred Chi- matha & Busar, mathan Paela Common (exit Preferred Chi- matha & Busar, mathan Paela Common (exit Preferred Chi- ave, Chi Chi- cave, Chi Special matha Special ma	of Company and S (Steam me Company me RR., prej (o, common (quar.) , com. (qu. 36) , common (quar.) , common (quar.) ((quar.). (quar.). (erred)) (No. 170 r.) (No. 23 s. and prej. f. (quar.). common uar. (quar.). cattes list pref. stown (qu cerred) p.) (No. 6) ar.). 	Pert. 2214 2214 2214 2214 2214 2214 2214 221	When Payable Mcb. 10 May 11 Mch. 3 Mch. 3 Mch. 3 Mch. 3 Mch. 3 Mch. 3 Mch. 3 Mch. 4 Mch. 4	Holders Holders	of rec. of rec.	Hee. Feb. 29 May 11 Feb. 1 Feb. 1 Feb. 21 Heb. 21 Heb. 21 Feb. 21 Feb. 21 Feb. 21 April 1 April 3 April 3 April 1 April 1 April 1 Feb. 21 Meh. 41 Feb. 11 Feb. 21 Feb. 21 Feb. 22 Feb. 22 Feb. 21 Meh. 1 Meh. 1 Meh. 21 Meh. 21 Meh. 31 Meh. 41 Feb. 32 Feb. 32 Meh. 41 Meh. 42 Meh. 41
Dividends Name Railro Railr	of Company mads (Steam ma Company ma RR., prej com. (qu. 36) , common (quar.) , com. (qu. 36) , pref. (quan) , common a Pac, pre a St. L., (Waceling, M. Fand, com ma Pac, pre d St. L., (Waceling, Common down, a Norri and Co. (quar.) Ora Certin & H. Louin, read own & Norri and Anti- common (quar.)	 (quar.). (rrred) (No. 170) (No. 170) (No. 23) (quar.) (quar.). (quar.). (attes) (Pert. 2214 2214 2214 2214 2214 2214 2214 221	When Payable Mcb. 10 May 11 Mch. 3 Mch. 3 Mch. 3 Mch. 3 Mch. 3 Mch. 3 Mch. 3 Mch. 4 Mch. 4	Holders Holders	of rec. of rec.	Hee. Feb. 29 May 11 Feb. 1 Feb. 1 Feb. 21 Heb. 21 Heb. 21 Feb. 21 Feb. 21 Feb. 21 April 1 April 3 April 3 April 1 April 1 April 1 Feb. 21 Meh. 41 Feb. 11 Feb. 21 Feb. 21 Feb. 22 Feb. 22 Feb. 21 Meh. 1 Meh. 1
Dividends Name Railro Raillo Raillo Raillo Raillo Raillo Raillo Raillo Raill	of Company adds (Steam me Company me RR., pref. com. (qu. 36) . common . (quar.) . common . common . common . common . common . d. L. c. . d. L. c. . d. L. c. . d. L. c. . d. Macellag. . d. C. c. . d. d. c. c. . d. d. c. c. . d. d. d. c. c. . d.	 (quar.) (rrred (No. 170 (No. 23 (No. 33 (No. 33 (quar.) (quar.) (quar.) (quar.) (ho. 4) (ho. 6) (No. 6) 	Pert. 22142 22 14 22 22 14 22 22 24 24 24 24 24 24 24 24 24 24 24	When Payable Mcb. 10 May 11 Mch. 3 Mch. 3 Mch. 3 Mch. 3 Mch. 3 Mch. 4 Mch. 4	Holders April 4 Holders	of rec. to of rec. to of rec. of rec. to to to to of rec. to to of rec. to to of rec. to to of rec. to to of rec. to to of rec. to to to of rec. to to to to to of rec. to to to to to to to to to to to to to	Hte. Feb. 29 May 11 Feb. 1 Feb. 1 Feb. 21 Mch. 2 Feb. 21 April 1 April 1 April 1 April 1 Feb. 21 Mch. 1 Feb. 21 Mch. 2 Mch. 2 Mch. 2 Mch. 2 Mch. 2 Feb. 21 Mch. 1 Feb. 2 Mch. 2 Mch. 2 Feb. 2 Mch. 2 Feb. 2 Mch. 2 Feb. 2 Mch. 2 Feb. 2 Mch. 2 Feb. 2 Mch. 2 Feb. 2 Mch. 2 Mch. 2 Feb. 2 Mch. 2 Mch. 2 Feb. 2 Mch. 1 Feb. 2 Feb. 2 Mch. 1 Feb. 2 Feb. 2
Dividends Name Railro lante Coast Li lante Coast referred Cio lante A lante Preferred Coast and Lin Pacific Common (exit Preferred - costnut Hull (a Milan & si n, N, O & Ter ve, Chu Chi eve, Chu Chu eve, Chu eve, Chu eve, Chu eve, Chu eve, Chu eve, Chu eve	of Company adds (Steam me Company me RR., prej com. (qu. 36) . common . (quar.) . common . com . common . com . com	 (quar.) (qrav.) (rred.) (No. 170 (No. 23 (n. and pref. (quar.) (quar.)	Pert. 21/2 21/2 22 1/2 12 1/2 1/2 1/2 1/2 1/2	When Payable Payable Mcb. 10 May 11 Mch. 3 Mch. 3 Mch. 3 Mch. 3 Mch. 3 Mch. 3 Mch. 3 Mch. 4 Mch. 4 Mch. 4 Mch. 4 Mch. 1 Mch. 1 Mch. 4 Mch.	Holders April 4 Holders Holder	of rec. to of rec. to of rec. to of rec. to to to to of rec. to to to of rec. to to to to to to to to to to	Hte. Feb. 29 May 11 Feb. 1 Feb. 1 Feb. 29 Mch. 2 Feb. 20 Mch. 2 Mch. 2 Mch. 1 Feb. 20 Mch. 1 Feb. 20 Mch. 1 Feb. 2 Mch. 1 Feb. 2 Mch. 1 Feb. 2 Feb. 2 Mch. 1 Feb. 2 Mch. 1 Feb. 2 Feb. 2 Mch. 1 Feb. 2 Feb. 2 Mch. 1 Feb. 2 Mch. 1 Feb. 2 Feb. 2 Mch. 1 Feb. 2 Mch. 1 Feb. 2 Feb. 2 Mch. 1 Feb. 2 Feb. 3 Feb. 4 Feb. 3 Feb. 4 Feb. 4 Feb
Dividends Name Ralico Raute Coast 1.4 Rania Cast 1.4 Rania Central Rania Central Rana Central Central Central Cen	of Company ands (Steam me Company me RR., prej o, common (quar.) , corn (qu. 36) , corn (qu. 36) , connon , con , connon , con , con , connon , con , connon , con ,	 (quar.). (quar.). (erred) (No. 170 c) (No. 23 s. and prej. f. (quar.). common. <l< td=""><td>Perul 212 22 22 22 22 22 22 22 22 22 22 22 22</td><td>When Payable Mch. 10 May 11 Mch. 3 Mch. 3 Mch. 3 Mch. 3 Mch. 3 Mch. 3 Mch. 4 Mch. 4 Mch. 4 Mch. 4 Mch. 1 Mch. 4 Mch. 1 Mch. 1 Mch. 4 Mch. 4</td><td>Holders April 4 Holders Holder</td><td>of rec. to to to to to to to to to to</td><td>Hte. Feb. 29 May 11 Feb. 1 Feb. 1 Feb. 1 Feb. 20 Mch. 2 Feb. 16 Feb. 20 Feb. 16 Feb. 20 Mch. 1 Feb. 20 Mch. 1 Feb. 20 Mch. 1 Feb. 20 Feb. 20 Feb.</td></l<>	Perul 212 22 22 22 22 22 22 22 22 22 22 22 22	When Payable Mch. 10 May 11 Mch. 3 Mch. 3 Mch. 3 Mch. 3 Mch. 3 Mch. 3 Mch. 4 Mch. 4 Mch. 4 Mch. 4 Mch. 1 Mch. 4 Mch. 1 Mch. 1 Mch. 4 Mch. 4	Holders April 4 Holders Holder	of rec. to to to to to to to to to to	Hte. Feb. 29 May 11 Feb. 1 Feb. 1 Feb. 1 Feb. 20 Mch. 2 Feb. 16 Feb. 20 Feb. 16 Feb. 20 Mch. 1 Feb. 20 Mch. 1 Feb. 20 Mch. 1 Feb. 20 Feb.
Dividends Name Railro laute Coast Li lithnic Coast Li lithnic Coast Li lithnice & Coast Li lithnice & Ohin Preferred Cho india Pacific Common (extr Preferred So mathan Pacific Common (extr Preferred - method Fall Reve. Cho Reve. Cho Re	of Company ands (Steam me Company me RR., prej o, common (quar.) , corn (qu. 36) , corn (qu. 36) , connon , con , connon , con , con , connon , con , connon , con ,	 (quar.). (quar.). (erred) (No. 170 c) (No. 23 s. and prej. f. (quar.). common. <l< td=""><td>Perul 212 22 22 22 22 22 22 22 22 22 22 22 22</td><td>When Payable Payable Mcb. 10 May 11 Mch. 3 Mch. 3 Mch. 3 Mch. 3 Mch. 3 Mch. 3 Mch. 3 Mch. 4 Mch. 4 Mch. 4 Mch. 4 Mch. 1 Mch. 1 Mch. 4 Mch. 4 Mch.</td><td>Holders April 4 Holders</td><td>of rec. to to to to to to to to to to</td><td>Hte. Feb. 29 May 11 Feb. 1 Feb. 1 Feb. 1 Feb. 20 Mch. 2 Feb. 16 Feb. 20 Feb. 16 Feb. 20 Mch. 1 Feb. 20 Mch. 1 Feb. 20 Mch. 1 Feb. 20 Feb. 20 Feb.</td></l<>	Perul 212 22 22 22 22 22 22 22 22 22 22 22 22	When Payable Payable Mcb. 10 May 11 Mch. 3 Mch. 3 Mch. 3 Mch. 3 Mch. 3 Mch. 3 Mch. 3 Mch. 4 Mch. 4 Mch. 4 Mch. 4 Mch. 1 Mch. 1 Mch. 4 Mch.	Holders April 4 Holders	of rec. to to to to to to to to to to	Hte. Feb. 29 May 11 Feb. 1 Feb. 1 Feb. 1 Feb. 20 Mch. 2 Feb. 16 Feb. 20 Feb. 16 Feb. 20 Mch. 1 Feb. 20 Mch. 1 Feb. 20 Mch. 1 Feb. 20 Feb.

Name of Company.	Per Cent.	When Payable.	Books C Days Inc	losed.
Banks.	234		Pab 08 10	Mch. 1
tetropolis, Bank of the (quat.)	4 3	Mch. 2 Mch. 20	Feb. 29 to Holders of re	Mch. 1 c. Dec. 20
Miscellaneous. merican Caramel, preferred (quar.) merican Chicle (monthly)	21	April 1 Mch. 20	Mch. 12 to Mch. 15 to	April 1 Mch. 20
Extra merican Coal	1 5	Mch. 20 Mch. 2	Mch. 15 to Mch. 15 to Feb. 21 to Feb. 16 to	Mch. 20 Mch. 2
merican Cotton Oil, common	4 3			c. Feb. 29
merican Radiator, common (quar.)	1 2 1	Mch. 31 Mch. 31 Mch. 1	Mch. 22 to	Mch. 31
merican Shipbuliding, com. (quar.) mer. Smelters Securities, pf. A (quar.) Preferred B (quar.)	134	Mch. 2	Feb. 22 to Feb. 22 to	Mch. 2
merican Sugar Ref., com. & pref. (qu.) mer. Teleg. & Cable, guar. (quar.) merlcan Tobacco, com. (quar.)	11/1	April 2 Mch. 1	Mch. 3 to Feb. 15 to	Mch. 1
Common, extra	1144454	Mch. 2 Mch. 2	Feb. 16 to Feb. 16 to Feb. 29 to	Mch. 11
Common, extra tesoclated Merchants, common (quar.) Sarney & Smith Car, preferred (quar.) Sorden's Condensed Milk, pref. (quar.) benchen Julon Gas		Meh. 2	Feb. 18 to Meh. 3 to	Mch. 2
Sootral Leather, preferred (quar.)	142	Mch. 2 April 1	Feb. 21 to Holders of re	Meh. 1 c. Meh. 10
Alloa Company, continues quantities	136	Mch. 10	Mch. 6 to Mch. 6 to	Mch. 10
Preferred (guar.) consolidated Cotton Duck. consolidated Gas. N. Y. (quar.) Diamond Match (quarterly).	3	Mch. 16	Holders of re Holders of re	e. Mch. 20 c. Mch. 3
pont(E.I.)deNemours row, com. (qu)	234 134 234 135	Mch. 16	Holders of re Holders of re Holders of re	ec Mch. 5
Eastman Kodak, common (quar.) Preferred (quar.) Federal Mining & Smelting, pref. (quar.)	134	April 1	Holders of re	c. Feb. 29 c. Feb. 28
General Asphalt, pref. (No. 5)	1	Feb. 21 Mch. 3	Feb. 16 to Holders of r	Mch. 1 cc. Feb. 21
	214	April 7	Holders of re Holders of re	ec. Mch. 13
General Electric (quar.) Juggenheim Exploration (quar.) (No. 21) International Silver, pref. (quar.) Internat. Sinokeless Pow. & Chem., com.	1.36	April 1	Feb. 29 to Holders of ro Holders of ro	
Preferred Kings County Elee. Lt. & Power (quar.) Ladede Gas Light, com. (quar.)	2	Mch.	Holders of ro Feb. 21 to Mch. 10 to	Mch. 1
Laclede Gas Light, preferred Lord & Taylor, preferred Mackay Companies, com. & pref. (quar.	3	April 3	Mch. 15 U	Mch. 2 Mch. 18
Mahoning Investment common (quar.)	1 iv	Mch.	Holders of p	ec. Feb. 18 ec. Mch. 28
Common (extra) Preferred (quar.) (No. 40) National Enam. & Stamp., pref. (quar.)	11/4	Feb 20	5 Holders of r Holders of r Mch. 12 to	ec. Feb.15a
		April April Mch. 1	1 Mch. 12 to 1 Mch. 14 to 6 Feb. 25 to 2 Feb. 19 to) Mch. 15
Preferred (quar.) (No. 66)	1 136	Mch. 2	0 m c n. 10 0	Mch. 1 Mch. 20
Niles-Bement-Pond, com. Nova Scotia Steel&Coal,Ltd.,com.(qu. Preferred (quarterly)			5 Holders of r 5 Holders of r	ec. Mch. 3 ec. Mch. 3
Common (extra)	1 1/2	April 1 April 1	5 Holders of r 5 Holders of r	ec. April 4
Preterred (quar.) Quiney Mining (quar.) (No. 43) Ratiway Steel Spring, pref. (quar.) Linguistics and the steel of (quar.)	1) \$1.50 136 136	Feb. 2 Mch. 2 Mch. 2	9 Holders of r 3 Mch. 4 to 0 Mch. 11 to	Mch. 20
Republic Iron&Steel, pf. (quar) Republic Iron&Steel, pf. (qu.) (No. 28 Republic Parket & Co. prel. (quar)		April	1 Holders of f	o April 1
Republic Hondester, pref. (quar.). Sears, Rochuck & Co., pref. (quar.). Sloss-Sheffield Steel & Iron, com. (qu. Standard Oil (quarterly).	134 \$15	Mch. Mch. 1	2 Holders of r 4 Holders of r	cc. Feb. 20
Sloss-Shemiein Steri & Hon, Come (quar) United Bank Note Corp., pref. (quar) United Clear Mirs. preferred (quar). U.S.Cast I. Pipe & Found., pf. (qu.) (No 29 U.S.Cast I. Pipe & Found., pf. (qu.) (No 29	114	Mch.	1 Mch. 19 1 Holders of 1 2 Feb 11	ec. Feb. 28
United States Leather nref, (ouar.)	144	Mch.	1 Holders of 1	ec. Mch. 10
U. S. Steel Corp., com. (quar.) (No. 17 Preferred (quar.) (No. 27)	134	Mch. 3	0 Mch. 17 U 9 Feb. 6 to	o April 20
a Transfer books not closed. z	3% d	eclared, 1	14% payable	Mch. 20 and
11/2% June 20.	-			
Auction Sales Among of	ther s	ecuritie	s the follow	wing, not
regularly dealt in at the Boar By Messrs, Adrian H. Mu	rd, we	ere rece	ntly sold at	t nuction
Stocks.	10		Stocks.	
	10	German-A Carnegle	Trust Co Bonds.	sur_402
25 Home insurance Co	\$1,	000 Fede	ral Publishin	g Co. 80
12 The Bottlers' Mfrs. Collect. &Distrib.Co.,\$25 ea.\$25 per s	\$80	rofit-shar	1920 lorough Real ing deben.,	
&Distrib.Co.,\$25 ea. \$25 per s By McVickar-Gaillard Re	h. j	ald there	on	
			Stocks.	. Taka
Stocks. 300 Mercantile Nat. Bank 1 100 Italian-American Tr. Co	14 300 3 C	Ity)	it. Bank (Sa	6i
Imports and Exports for the imports at New York for	r the	week e	nding ret	. 20, ale
totals since the beginning of	the	hrst we	ek in Janu	ary:
FOREIGN IMPO	RTS A	T NEW Y	ORK.	1
For the week. 1908.	_	1907.	1906.	1905.
Dry Goods \$2,935 General Merchandise 9.742		\$4,248,589 15,425,221	\$2,909.838 11,058,048	\$2,807.80 11,231.77
Total \$12.677		19,673,810		and the second se
Since January 1. 94 978	.657 8	32,427,563 02,187,925	\$28,855,176 \$6,406,316	\$25,698,13 93,135,62
			\$115,261.492	

ek ending Feb. 22 and from EXPORTS FROM NEW YORK FOR THE WEEK.

	1908.	1907.	1906.	1905.	
For the week Previously reported	\$16.704,813 112,717,085	\$11,683,861 86,168,109	\$10.163,592 \$9,562,720	\$9,255,094 69,166,787	
Total S weeks	\$129,421.808	\$97,851,970	\$99,726,312	\$78,421,881	

The following table shows the exports and imports of ecie at the port of New York for the week ending Feb. 22 d since Jan. 1 1908, and for the corresponding periods in 07 and 1906:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Ex	ports.	Im	ports.
dona,	Week,	Since Jan, 1	Week.	Since Jan. 1
Great Britain France Germany West Indies Mexico South America.	40,180	\$155.605 504,475	\$40 55,817 3,744 39,898	1,543,464 156,548
All other countries	\$40,180 15,300 625,000	1,395,355	152,920 \$252,419 443,193 110,472	345,457 \$6,123,101 1,472,971 385,338
Great Britain France Germany West Indies Mexico South America	\$265,745 280,000 12,560	280,000 127,877 3,000	\$11,193 3,378 7,346 605 9,488 2,918	329,927 179,167
All other countries Total 1908 Total 1907 Total 1906	\$558,305 1,105,114 778,087	5,179,364	\$34,928 32,515 35,222	59,879 \$672,045 384,953 374,362

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. the week are now given. We omit two ciphers (00) in all cases.

	we	onen neo	cipners (00)	in all cas	ca.		
Banks. 00s omtited.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legala, Average.	Deposits. Average.	Re a've
	\$	\$	\$	5	5	8	%
Bank of N. Y	2,000,0	3,278,5	20,332,0			19.471.0	26 3
Manhattan Co.	2.050.0		23,570,0				
Merchants'	2,000,0	1,672.8					07.4
Mechanics'	3,000,0						37 1
America	1,500,0			4,652,8		96 514 9	05.0
Phenix	1.000.0					26,514,2 6,182,0	97 9
City	25,000,0		173,104,2	54,165,7	2,961,0	171.338.0	33 3
Chemical	3,000,0		33,343,0	6,928,6	1,807.0	84.130.2	
Merchants' Ex.	600,0	555,8	5,084,5	1.517.6	2.82,0	6,309,1	28.7
Gallatin	1,000,0	2,423.9	10,055,1	1,727.0	538.9	8,452,5	20.8
Butch. & Drov.	300.0			413,4	\$3,0	1,905,4	26.0
Greenwich	500,0		4,929,0	1,229.2	400,0	5,443.1	20.0
Amer. Exch	5,000,0			4,683,7	1,378,3	5,443,1 25,161,7	24.0
Commerce	25,000,0				10,663,2	130,711.2	26.1
Mercantile	3,000,0	2,384,1		1,141,1	241,1	4,258,9	32.4
Pacific				749,9	368,2	3,122,4	35.8
Chatham				733,4	758.4	5,841,1	27.9
People's		470,4		614,5	43,1	2,066,4	31.8
Hanover		9,022,6	60,294,8	12,932,9	6,978,9	71,125,6	
Citizens' Cent	2,550,0	1,216,4	19,771,6	4,718,4	321.5	18,910,0	
Nassau	500,0	364.9	4.084.3	241,2	\$10.8	4,222,5	24.0
Market & Fult'n	1,000,0	1.581.7	7.694.0	1,729.5	634.4	8,105,6	
Metropolitan	2,000,0	1.033.2	10,150,0	2,105,4	169.7	9,752,2	
Corn Exchange.	3,000,0	5,069,5	40,010,0	8,645,0	4,083,0	47.657.0	
Imp. & Traders'	1,500.0	7,428,6		5,242,0	1,405,0	24,326,0	
Park	3,000,0	9.337.5		19,022,0	2,889,0	77,307.0	
Kast River	250,0	125,0	1,262,8	343.4	143.1	1,530,2	
Fourth	3,000.0	3,370,4	21,727,0	5,088,0	1,503,0	23,133,0	28.4
Second	1,000,0			2,220,0	441.0	10,424,0	
First	10,000,0	19,533,9	113,291.0	24,260,0	- 961.7	100,556,0	25.0
Irving Nat. Ex.	2,000,0	1,234,3		2,465.1	1,607,1	15,860,5	
Bowery	250,0	785.0	2,751.0	746,0	96.0	3,460,0	
N. Y. County	500,0	1,113,7	7,141,6	1,224,6	612.3	7,136,9	
German-Amer .	750,0	626,0		692,2	172.1	3,412.0	
Chase	5,000.0	5,252,9		17,548,3	2,053,5	74,718,5	26.2
Fifth Avenue	100,0	1,924,4		2,570,4	1,259,4	13,755.6	
German Exch	200,0	879,4		240.0	775.0	4,287,6	
Germania	200,0	966,9		997,7	457.7	6,014.3	24.1
Lincoln	1,000,0	1,131,2		2,489,7	1,016,6	14,042,2	24.9
Garfield	1,000,0	1,389,8		1,891,5	234,2	6,272,3	33.9
Fifth	250,0	431.2	2,944,6	656,7	303,1	3,297,4	29.3
Metropolis	1,000,0	1,743,9	10,396,0	1,060,3	1,684,5	10,315.0	26.6
West Side	200.0	705,7	3,865,0	853,0	287,0	4,341,0	26.2
Seaboard	1,000,0	1.533.1	18,657.0	4,822,0	905.0	21,890.0	26.1
Liberty	1,000,0	2,424,7	14,239,4	2,534,0	733,3	12,657,9	
N.Y. Prod. Ex.	1,000,0	646,3	5,211,7	1,839,8		6,380,9	
State	1,000,0	858,0	11,034,0	2,346,0	166.0	11,935,0	
14th Street	1,000,0	377,4	3.726.0	280,7	646,2	3,697,4	25.0
Totaly avanage	194 250 0	150 501 1	1149 000 7	are and	00 000 0	1110 007 2	-

Totals, average. 124,350.0 159,561.1 1143,969,7 258,374.8 60,666,0 1146,291.4 27.8 Actual figures t his morni ng..... 1153,855,5 261,431,5 61,896,3 1161,023,2 27.8

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, \$55,608,300; United States deposits, \$59,229,800.

\$65,608.300; United States deposite, \$50,229,800. 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. Week ending February 21 1905.

$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			enaking rear	nary at 100	/3:	
$\begin{array}{rllllllllllllllllllllllllllllllllllll$		Loans and Investments.	Specie.	Legals.	Deposits.	Deposits. of Re-
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$						
$ \begin{array}{c} \text{Clearing-House} \\ \text{Banks-Avge} & 1,143,060,7 \\ \text{Banks-Avge} & 1,143,060,7 \\ \text{Banks-Avge} & 1,143,060,7 \\ + 8,721,5 \\ + 4,950,6 \\ + 163,3 \\ + 13,982,3 \\ + 13,982,3 \\ + 1,193,3 \\ + 1,193,4 \\ + 1,191,4 \\ + 490,0 \\ - 2,509,1 \\ + 1282,1 \\ + 128,1 \\$					1,161,023,2 +27,698,6	323,327,8 27.84
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Clearing-House					1.100.11
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Banks-Avge _	1,143.969.7 +8,721.5				
$ \begin{array}{c} \mbox{Trust Companies} \\ - \mbox{Average} & - \mbox{Average} &$	State Banks-					1.0111010
Trust Companies -Average 696,441,0 37,790,2 a5,775,4 648,399,0 164,018,6 25,7 tate Banks and Trust Cossnot in ClearHouse. -2,300,1 +1,014,4 +49,0 -2,500,1 +128,1 1 1 41,678,8 a10,750,2 b729,547,1 183,454,1 25.6	Average	248,734,8				
-Average 606,441,0 37,750,2 a5,775,4 648,309,0 164,018,6 25,7 tate Banks and Trust Cos not In Clear-House, 770,931,9 41,578,8 n10,750,2 b729,547,1 183,454,1 25,6	Trust Companies		01010,0	4.00211	-103.1	-2,041,4
tato Banka and Trust Cos. not In ClearHouse. 770.031.0 41,578.8 a10,750,2 5729,547,1 183,454,1 25.6		696,441,0				
in ClearHouse. 770,931.9 41,578,8 a10,750,2 b729,547,1 183,454,1 25.6	tate Banks and		(merus	4.30.0		+120,1
	in ClearHouse.	770,931,9	41,578,8 +1,061,0	$a10,750,2 \\ +191,7$	b729,547,1 -2,049,4	183,454,1 25.6 +1.011.1
d Internet and hat make Demand the Lot of	- I Terretter			a service		1 monate

+Increase over last week. — Decrease from last week. a Includes bank notes. b After elimitating the item "Due from reserve deposi-tories and other banks and trust companies in New York City," deposits amount to \$619,674,900, a decrease of \$658,900 from last weeks figures.

THE CHRONICLE

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 \$5,722,700 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 agent, and in the case of trust com-panies includes likewise municipal bonds. State banks in New York City are re-guired 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 case). Trust companies in disenter New York are required to keep a bonds, which only 5% need be in cash and 5% more may be in municipal bonds.

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

STATE BANKS AND TRUST COMPANIES OUTSIDE OF NEW YORK CITY Week ending February 21 1908.

I	State Banks,			\$14,554,900	Res 18.8
	Trust Companies	.117.745.800	123,593,200	-+74,900 19,414,900	15.9
l	+ Increase over last week Dec	+968,400 rease from h	-345,900 ast week.	-83,900	

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.

			Loans, Disc'is		Legal Tender	Depos	it with	
Bank.	Cayl- tal.	apt- Sur- 0		Specie.	and Bank Notes.	Clear- Ing Agent.	Other Banks,	Net Deposits.
N. Y. City. Boroughs of Man.& Brz. Wash. Higts Century Coloniat Coloniat Fidelity Jefferson Mt. Mortis Mutual 19th Ward Plaza 23rd Ward. Union Exch Union Exch Union Exch Vorkville Coal&I.Nat. Bai.Pk. Nat Bartyk. Nat	\$	157,5 700,7 225,1 305,2 471,3 376,4 179,4 897,8	3,919,3 3,360,0 1,470,9	378,8 373,0 51,1 37,8 263,1 21,4 59,6 227,0 167,9	143.0 67,1 250,0 511,2 189,0 11,0	\$ 97,0 87,8 504,6 600,0 76,7 59,1 491,0 65,0 538,0 538,0 538,0 238,5 538,0 238,5 251,3 550,0 219,0 44,9	534,8 115,2 52,8 4,9 608,1	3,216,4 4,583,0 3,795,0 1,776,8 5,285,5 3,920,5
Brooklyn, Broadway - Mirs.' Nat. Mechanics' Nassau Nat. Nat. City - Jersey City.	150,0252,01,000,0750,0 $300,0$	382,1 758,5 860,0 937,8 629,3	2,209,6 5,240,3 9,467,3 5,451,0 3,089,0	56,2 015,3 237,4 290,0 127,0	427,1 163,1 657,8 576,0 605,0	319,3 782,8 657,5 1,381,0 1,436,0	105,3 66,1 106,9 165,0	2,851,1 5,776,1 10,074,3 5,826,0 5,015,0
First Nat. Hud.Co.Nat Th rd Nat Hoboken.	$ \begin{array}{r} 400.0 \\ 250.0 \\ 200.0 \end{array} $	1,194,5 730,2 345,5	${}^{4,190,1}_{2,212,8}_{1,751,1}$	$181.7 \\ 95.7 \\ 58.9$	$328.3 \\ 47.8 \\ 103.9$	3,525,7 159,5 583,1	$ \begin{array}{r} 445.0 \\ 216.3 \\ 24.6 \end{array} $	7,083,4 1.850,1 2,129,5
First Nat.	$220.0 \\ 125.0$	503.0 192,5	2,186,6	115,1 65,6	9,4 52,5	160.9 73.8	38.6 157.2	1,785.6
Tot. Feb. 21 Tot. Feb. 15 Tot. Feb. 8	7,747,0		80,240.7 80,309,5 80,184,3	4,631,6 4,479.6 4,245,3	5,733.0	12,080.8	3.128.1	90,717,7 88,909,2 88,770,5

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

We omit	100 (1)	ohers in	all 1	hese 1	gures
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-							
Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposite. a	Circu- lation.	Clearings.
New York	5	5	8	3	5		
Jan. 25	292,496,9	1135,569.7	250.242.7	68.613.8	1127,168.0	70.053.3	1,548,455,9
Feb. 1	292,496,9	1133,786.1	258.139.6	67,012,5	1138,501.5	69.263.7	1,340,131,4
Feb. 8	283,911,1	1139,755,7	254,081,3	60.097.0	1137,384,5	67.391.5	1,304,320.9
Feb. 15_	283,911,1	1135,248,2	253,424,2	60,503,3	1132,309,1	66,723,5	1,092,577.8
Feb. 21	283,911,1	1143.969.7	258,374,8	60.666,6	1146,291,4	65,187.7	1,028,157,8
Boston.		and the second second	0.0000000		Contraction of the	(Constant)	
Feb. 1	44,036,0						131.649.8
Feb. 8	44,036,0						135,458.0
Feb. 15	44,036,0	191,527,0					127,850,4
Feb. 21 Phila	44,030.0	190,465,0	20,055,0	2,903,0	205,795.0	10,826,0	107,818,5
Feb. 1.	54,440,0	000 105 0		0.0	005 500 0	10 110 0	
Feb. 8.	54,440,0				235,732,0		
Feb. 15.	54,440,0				234,276,0		
Feb. 21	54,440.0	219,001,0			238,353.0		95,815,3
reo. st	04,440,0	217,078.0	57,8	\$0,0	237,778,0	17,965,0	\$5,071.7

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.



Commission Orders Executed for Cash Only

Hanners' Cazette.

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 Wall Street, Friday Night, Feb. 28 1908.

 The Money Market and Financial Situation.-A result which affairs in and out of Wall Street have contributed, 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 mark to which affairs in and out of Wall Street have contributed, has been the most prominent characteristic of the security mark been the most prominent characteristic of the security mark been the most prominent characteristic of the security mark been the most prominent characteristic of the security mark been the most prominent characteristic of the security mark been the most prominent characteristic of the security mark been the week. We refer to the limited volume of business at the Stock Kenange, which is the smallest for the security ears and is paralleled only by the bow 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 wholy, 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 bace use, setter is reported to be a little better find the hands of a receive.

 The Asame time, there is reported to be a little better find although this has been favorably commented on in some divide the streng find do to 2%. Or of the setter find bound the setter for dull on the stock favorably content and that an out of 2% of 60 to 2%. The commercial paper quoted at 4½60 %, for 60 to 2%. The secont rate remains at 4%, as fixed Jan.23. The bas doed not increase in bullion of 5579,585, and the period. The divide data athave for secont at a remain at 4%, as fixed Jan.23. The dis dof fr

NEW YORK CITY CLEARING HOUSE BANKS.

	1008. 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 Surplus Loans and discounts Circulation Net deposits U. S. dep. (incl. above). Speede Legal tenders	\$ 124,350,000 159,561,100 1,143,969,700 66,137,700 1,146,201,400 59,320,100 258,374,800 60,666,600	Inc. 8,721,500 Dec. 535,800 Inc. 13,982,300 Dec. 166,200 Inc. 4,950,600	$155.799,500 \\1,083,460,400 \\53,004,500 \\1,045,021,700 \\14,356,600 \\190,145,800$	$\begin{array}{r} 144,961,100\\ 1,049,301,800\\ 50,787,200\\ 1,042,298,700\\ 8,540,600\\ 185,637,200 \end{array}$
Reserve held	$319.041.400 \\ 286.572.850$			265,700,400 260,574,657
Surplus reserve Surplus excluding U.S. deposits	32,468,550 47,300,825			5,125,725 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 Earking 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

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 481½ for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 \$360@4 \$370 for short and 4 \$710@4 \$720 for cables. Commercial on banks 4 \$315@4 \$325 and documents for payment 4 \$25%@4 \$33%. Cotton for payment 4 \$25%@4 \$33%. Cotton for payment 4 \$25%@4 \$33%. To-day's (Friday's) actual rates for Paris bankers' frances were 5 19½@5 183½a for long and 5 171½d@5 171½ for short. Germany bankers' marks were 94 7-16@941½ for long and 95 1-166@95 1-16 for short. Amsterdam bankers' guilders were 40 20@40 22 for short.

Exchange at Paris on London to-day 25 fr. 1912c.; week's range 25 fr. 22c. high and 25 fr. 1912c. low. The week's range for exchange rates follows:

High 4 8360 ⊕ 4 8370 4 8685 ⊕ 4 8660 4 8720 66 4 8725 Low 4 840 ⊕ 4 8350 4 8660 ⊕ 4 8670 4 8710 ⊕ 4 8715 Porly Bankers' France- 4 860 ⊕ 4 8670 4 8710 ⊕ 4 8715 Low > 10% ⊕ 5 1834a 5 1714d ⊕ 5 1714 Low > 200 ⊕ 5 200 5 1754σ ⊕ 5 1734d Low > 200 5 175σ 6 5 1734d		in us		1.8	- senas		 -Cubies
High	Low 4 8340	@ 4 8350					
	Low 5 20a	@ 5 1814a @ 5 20	15	1716d			
Low 0414 69 9454 95 68 95x	High	60 9435 (3 9436		95 1-1 6 95		95 1-16 95x	
Ansterdam Hankers' Guilders- High Low 40.20 66 40.22 40.20 66 40.3-16	High	CONTRACTOR .					

Less: a 1-10 of 1%, d 1-32 of 1%, h 3-32 of 1% Plus: k 1-10 of 1%, z 1-32 of 1%, y 3-32 of 1%

Pros: k1-ho of 1%, x1-32 of 1%, y1-32 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

United States Bonds.—Sales of Government bonds at the Board. \$11,200 3s, coup., 1908-18 at $101\frac{1}{2}$ to $101\frac{3}{4}$ and \$5,000 4s coup., 1925, at $122\frac{1}{2}$. 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 2s, 1930 coupon 3s, 1908-18 coupon 3s, 1908-18 coupon 3s, 1908-18 coupon 3s, 1908-18 coupon 4s, 1925 registered 4s, 1925 coupon 4s, 1925 coupon 2s, 1930 Panama Canal registered	Q Jan Q Feb Q Feb Q Feb Q Feb Q Feb Q Feb	HOLIDAY	10135 *121 *121	101 101 10014 12155 12136	12116 12156	#1911	*204 *105 *101 *101 *100 *122 *122 *103

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

Railroad and Miscellaneous Stocks.—The most note-worthy 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 de-clined 4 points on the announcement of an action to pre-vent 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 Re-fining 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: Railroad and Miscellaneous Stocks .- The most note-

STOCKS.	Sales	Range for Week.			Range since Jon. 1.				
Week ending Feb. 28.	Week,	1.0	west.	Hie	thest.	Lore	0.81 .	High	est.
Allee Mining Am Steel Found tr rets Preferred trust rets Bethlehem Steel Corp	$300 \\ 920 \\ 1.300 \\ 200$	\$15 535 2812 1335	Feb 24 Feb 24 Feb 24 Feb 25	\$2% 6 3035 13%	Feb 27 Feb 27 Feb 28 Feb 25		Feb Feb Feb Jap	\$334 6 3034 16	Jan Feb Feb Jan
Can Pacific subscription rets, 1st install paid Chic Un Trac prof tr rets Comstock Tunnel Drs Moines & Ft Dodge Federal Sugar Ref, prof.	-90	25c.	Feb 25 Feb 27 Feb 27 Feb 25 Feb 25	138 8 27c, 515 8635	Feb 27 Feb 27 Feb 25 Feb 28	8 210. 535	Feb Feb Jan Feb Feb	10 30c. 535	Feb Jan Jan Feb Feb
Gt Northern subscription receipts, 90% paid lilinois Cent Irased lines. Iron Silver New Central Coal Utah Copper rights	$100 \\ 1 \\ 100 \\ 100 \\ 15,750$	90 \$1/4 30	Feb 28 Feb 27 Feb 24 Feb 24 Feb 25		Feb 28 Feb 27 Feb 24 Feb 24 Feb 27	90 \$1%	Feb Feb Feb Feb Fel		Jat Fel Fel Fel

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

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New York Stock Record-Concluded-Page 2

[VOL. LXXXVI.

	TOCKS-HIG			of lating the same					Sales of	NEW YORK STOCK	Range June On basis of	Jan. 1 1908 100-share loss	Range for Year	Previous (1907)
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	*7812 82	#7Sta S	2 #78 518 #5 9 #26	12 81 6 12 29	*781g 51g 29	81	*7812	81 51: 301:	310	American Steel Foundries Do pref	81 Feb 3 412 Feb 14 26 ¹ 8 Feb 14	85 Jun 0 7 Jan 13 84 Jan 20	170 Nov 458 Nov	205 Ja 102 J 103, Ja 471 ₂ Ja
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TDAY	*2 214 3 314	2	211 #2 338 ere 0 #12	21a 31g 100	*3 *02	258 318 100	102*	3		dBalakiala Copper Par\$10 dBatopilasMining Par\$20 Brooklyn Union Gas Brunswick Dock &C Imp		\$41, Jan 17. \$47, Jan 2 96 Jan 11	53 Oct 20 Nov	125 M
BIRTRDA	1631 1631	*13 2 *1612 1	Sla *13 0 *13 65/ *10	14 20 161:	*6 *1314 1612 *7010	8 20 16!: 82	*6 *184 *164 \$1	8 20 17 81		Butterick Co. C ^{entral} Leather Do pref. Colorado Fuel & Iron	6 Jan 3 §10 Feb 7 1512 Feb 10 7534 Jan 2	7 Jan 28 525 Jan 15 19 ¹ 2 Jan 20 80 Jan 20	0 Oct 27 Oct 11% Nov 65 Nov	1419 Ja 4918 Ja 40 F 102 F
20		16 1	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	164	164 #14 984	1614 15 9834		$ \begin{array}{r} 1634 \\ 15 \\ 99 \end{array} $	1.000	Consolidated Gas (N V)	1558 Feb 11 15 Feb 21 96 Jan 5	2212 Jan 15 1714 Jan 6 10534 Jan 14	14 Nov 14 Dec 74 Oct	5718 JA 2838 A 14014 M
ASHINGTON	*1118 12 5812 5812 29 29	$\frac{111_4}{571_2}$ $\frac{1}{5}$ 277_8 $\frac{5}{2}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 11 ¹ 8 4 59 78 28 ¹ 4	$ \begin{array}{c} 11 \\ 58 \\ 28 \\ 28 \\ 4 \end{array} $	1174 58 2854 81	*11 *57 29 *30	$ \begin{array}{c} 12 \\ 60 \\ 291_2 \\ 81 \end{array} $		Corn Products Refining Do pref Distillers' Securities Corp Federal Mining & Smeit'g	1034 Feb 10 56 Jan 2 2714 Feb 19	1434 Jan 18 66 Jan 26 35 Jan 18	8 Oct 46 Oct 25 Dec 50 Oct	2434 Ja 88 Ji 78 F 163 Ja
THSM	*55 65 ³ 8 *115 118	116 11	5% *55	6534 13 116	*30 *55 116 §84	6512 116 84	#53P4	658 117 5912	608	General Electric Granby Cons M S & P	59 Feb 10 111 Jan 2 783; Jan 2	69% Jan 12 125 Jan 15 92 Jan 29	47 Oct	97 Ja 163 Ja 152 F
- W.	*512 7 *16 20 912 934	*5 16 1 914	$\begin{array}{cccc} 7 & *5 \\ 6 & *15 \\ 93_1 & 9 \end{array}$	20 914	*5 *15 9	20 9	*5 *15 0	$20 \\ 9$	100 1,650	Int Mer Marine stk tr etts Do pref International Paper	16 Feb 25 878 Jan 3	18 Jan 18 124 Jan 18	412 Oct 10 Nov 712 Nov	81g J 24 A 181g J
		58 5 *25 4 *181g 1	814 *57 0 *27 914 *15	i d0 dg 1914	571g *25 1814 6714	40 1814	57 *25 1812 6758	5734 40 1834 6,25	1,260 200 433	International Power	52 Jan 2 13 Jan 7 65 Jan 10	65 Jan 16 214 Jan 18 721 Jan 20	51 Nov 35 Nov 8 Oct 50 Oct	81 F 5034 Ja 41 Ja 81 Ja
	65 65 *52 54 60 601 ₄ 75 75	1513 L	8 +67 5 +50 978 +50 574 77	60 4 64	*5238 *60	60 64 761;	55	55	500 900 905	Mackay Companies	52 Feb 25	73 ¹ 8 Jan 20 60 Jan 11 64 Jan 13 76 ¹ 4 Feb 27	5814 Oct	7514 Ja 71 Ja
	*10714 113 *7 9 *60 76	\$70 7	9 #7 434 #60) 76	*60	113 9 76	*7 #60	112 9 76	60	Nat Enamel'g & Stamp'g	102 Jan 2 712 Feb 14 \$70 Feb 25	10712 Feb 10 934 Jan 78 980 Jan 18 45 Feb 78	90 Nov 61 ₈ Nov 975 Sep	1173g M 153g Ji 87 F
	4011 4178 *8734 89 738 712 5719 59	7	9 •S7	$12 - 411_8$ 74 - 89 $12 - 71_2$ $71_2 - 55$	4114 #5819 715 #5812	89 75 ₈	4111 89 712 *55	45 89 784 80	1.700	National Lead Do pref. Newhouse M & S. Par 510 New York Air Brake	36 Feb 10 871g Jan 6 87 Jan 2 50 Jan 2	45 Feb 28 91 Jan 18 59% Jan 20 72 Jan 14	33 Nov 80 Oct \$5 Dec 4712 Dec	7614 Jz 103 Jz \$203, A
	5712 59 4213 4234 2713 28 8454 8454	+42 4 271g 2 +841g 8	3 +42 712 +27 512 +83	43 2752	421g 271g #85	4212 28 86	421g 2734	48 2734 8614	750 846 846	Pacific Mail. People's G L & C (Chici	4212 Feb 28 25 Feb 10 80 Jan 2	5412 Jan 18 2912 Jan 10 89 Jan 14 1038 Jan 9	37 Nov 19 Nov 7014 Oct	14112 Ja 895: Ja 4112 Ja 9858 Ja
	*8 ³ 4 9 ¹ 2 38 38 19 19 ³ 4	*37 4	0 +37	19 1819	38 195 ₈	38 193 ₈	*884 *37 1914	912 40 2012	200 2,950	Pittshurgh Coal Co Do pref. Pressed Steel Car	9 Feb 1 36 ¹ ₂ Feb 14 17 ¹ ₄ Feb 10	10 ³ 8 Jan 9 42 ⁷ 8 Jan 18 23 ¹ 2 Jan 15 80 Jan 20	37 Nov 1558 Nov	16/8 Ja 6058 Ja 57 Ja
1	*22 241g	*2214 2	1 *70 3 *148 412 24 0 *74	152	\$701g *147 *21 *74	70 ¹ 2 153 24 ¹ 2 90	71 *148 *21 *74	72 151 25 ³ 8 90	760 300	Pullman Company. Rallway Steel Spring	69 Jan 3 147 Jan 3 2334 Feb 8 75 Jan 29	160 Jan 20 29 ³ 4 Jan 17 80 Jan 22	13514 Nov 2112 Oct 72 Nov	9978 Ja 18118 Ja 5712 Ja 9918 F
	15 ¹ 4 16 65 ⁷ 8 66 ¹ 9 *37 41	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	578 15 6 02 958 #30	34 154 34 6014 12 41	\$1514 0534 0534	154	*15 6534 *40	16 66 ¹ 8 42	910 2.925 100	Republic from & Steel	75 Jan 29 1484 Feb 11 6534 Feb 26 36 Jan 2	1894 Jan 14 715g Jan 15 42 Jan 20	12 Oct 504g Oct 26 Oct	991 ₂ F 41 Ja 100 Ja 773 ₄ Ja
	\$2514 27 \$46 54	2678 2	675 +31 1 +40	94 94 94 94 94 94 94 94 94 94 94 94 94 9	*85 261g *48	54	*85 2811 *46	93 2814 53	700	dTennesseeCopper Par\$25 Texas Pacific Land Trust Union Bag & Paper Do pref.	8712 Jan 7 82513 Feb 17 45 Feb 11 4 Feb 21	\$2 Jan 29 \$3212 Jan 13 58 Jan 18 5 Jan 18	80 Oct \$17 Oct 42 Dec 4 Oct	107 J 85312 A 85 J 85 J
	185, 185	#4812 5 1831 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 181	#4 47 \$1038 #6314	412 47 1938 6614	*4 *45 \$19% *0314	412 47 1938 6614		U S Cast 1 Pipe & Foundr	1712 Feb 26	50 Jan 23 21% Jan 7 69 Jan 28	17 Oct 49 Nov	61 J 491 ₂ J 89 J
	*05 82 *	*65 8	2 9 • •	- 85	*05 *	82 39 9	*65	81 39 10	******	U S Realty & Improvem't U S Realty & Improvem't U S Reduction & Redning	56% Jan 2 70 Feb 18 2614 Feb 5 4 Feb 21	20 Jan 6 42tg Jan 21 7 Jan 23	70 Nov 30 Nov	901g J 3014 J
	*11 21 *18 22 78 79tg	78 7	958 \$19 8 \$77 5 \$41	19 19 19 7919	*10 18 773 *41	21 18 781:	*12 18 7713 \$45	21 18 78 45	1,955 1,505 25	United States Rubber	16 Feb 10 1754 Feb 10 76 Feb 19 42 Feb 21	2014 Jan 13 26 Jan 14 88/2 Jan 14 6114 Jan 23	1312 Nov 62 Oct	68 J 5212 F 10978 J 7818 J
	$ \begin{array}{r} 45 & 45 \\ 28^{3} & 28^{7} 8 \\ 9114 & 02^{3} 8 \\ 24^{7} 8 & 25 \end{array} $	2734 2 01 9	8 ¹ 4 27 1 ⁵ 8 91	78 2812 18 9134 18 251	281g 9178 25		2831 921g 2583	2014 9212 27	122,545 26,600 5,100	Do pref. dUtah CopperPar \$10	S712 Jan 2 520 Jan 2	314 Jan 18 958 Jan 14 82712 Jan 29	217g Oct 7918 Nov \$13 Oct	5038 J 10734 J \$3919 A
	\$1612 1612 #86 90 #47 55	16 ¹ g 1 590 9 =46 5	612 013 0 *82 3 *4t	$ \begin{array}{ccc} 16 \\ 90 \\ 53 \\ 53 \end{array} $	16 #86 #46	16 90 53	*15 *86 *46	17 90 53	300	Virginia-Carolina Chem. Do pref. Virginia Iron Coai & Coke	16 Feb 27 #8/ Jan 2 43 Jan 7	184 Jan 14 91 Jan 20 531 Jan 28	123g NOV	3938 J 108 J 97 J
-	46 47 391g 40	$\begin{array}{cccc} 200 & 20 \\ *45 & 4 \\ *39 & 4 \\ *50 & 10 \end{array}$	7 40		*200 *40 *3912 *50	48 40 100	4814	300 50 41 100	3.300 1.040	Weils Fargo & Co. cstern Union Teleg. Westingh'se El & Mfg assen Do 1st pre	1250 Feb 13 41 Feb 19 3612 Feb 24 70 Jan 13	60 Jan 18 5215 Jan 18 77 Jan 21	54 Dec 32 Nov	300 J 85 J 154 J \$160 A
			BANI	KS A		TRU			1PAN		QUOTATIC	410		
anks n Exe Exch 1	Bid Ask 175 119		nks ktun	Bid		Trust N Y stor	City	111d 275	Aak	Trust Co's Mid Ask Fidelity Tr 400 425	Mut All'nee	175 190	Frust Co's Brooklyn Frooklyn Tr	Bid -
h H'ts Side	500	First .	Bk T.		11.1	Santre	TR. 124	0015	220 310 120	Guardian Tr. 150 170	FinteGu& Tr	450 350 390 F 375 385 F	lathush	00 1 250 2
•		Manu Mecha Monta	ac'rs' nics'fi uk	390 130			d Tr_1	110	190	Law T 1&Tr 185 200	Tr Co of Am Union Trust	140 1200 300	enkins	P
ooklyn nugh ¶ dway	125	Nassa Nat C North Prosp	Userel	275 320	340 1 160 1	Equit	ble Tr	150 100 325	160	Mannatran 330 400 Mercantile 775 825 Metropol'th 450 475	Unit States. 1 VanN'd'nTr Washington Westcheater	165 175 1	Isl L & Tr	440 4 2 250 3
	1					Arm	Lo&T	Sec. 1	J110 [Mutual 95 105 nghis. b New stock, c Ex Banks marked with a para	Windsor	105 111	Villiamsbg1	

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

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BUNDA N. Y. STOCK EXCHANGE WEEK ENDING FEB 28	Friday Feb 28	Week's Kanye or Last Sale	fignets	Kanye Since January 1	BOND ⁵ N. Y. STOCK ANGE WEEK ENDING FEB 28	Perio.	Price Friday Feb 28	h sen Ranys or Last Sale	bonak	Kange SDice January I
U. S. Government U.S.2s consol registered, d1930 q.4 II 8.2s consol coupon d1930 q.4	Bia Ask 10454 105% 105 4	Love High 104 Feb'08 104 Jan '08	No	104 104%	Cent of Ga RR-(Con) 2d pref income g 5s stamped 3d pref income g 5s	Oct	412	44 Jan '08 27 27	"i	Low High 44 45 27 3/3
U. S. Government U. S. Government U. S. 2a consol registered, #1930 U. S. 2a consol coupon	101% 102 101%	104 Feb'08 104 s Jan '08 1014 Feb'08 1014 Feb'08 1013 1014 107 J ne'02 1013 1014 107 J ne'02 1015 1014 119 Feb'08 1223 1223 1054 Oct '06 111 May'05		101 1014	Mag & Nor Div 1st g 5s, 1946	3.5	103	27 Feb'08 89% Feb'08 100% Feb'08		83% 80%
U S Sa cou small bondsk1918 Q.F U S 4a registered	1004 1224 123 1225 Sala	101 5 101 5 119 Feb'08	1	101 4 101 5 118 5 119 1203 122 5	Mid Ga & Atl Div 5a1947 Mobile Div 1at g 5a1940 Jan RK & Bof Ga coi g 5a 1957	200	02 96	115 Nov'05 105 Dec'07 100 Jan'05		100 100
U S 45 registered	103 2	105 & Oct '08 111 May'00	••••		Centor NJ gen'i gold 5s. 1987	1.1	12116 120 % 5ale	1215 1225 1205 1205 197 Februs	3	117 123
Pub wks and imp reg., 193. Q.F Foreign Government			10000		Registered	J.J.M.N.	101 98%	198 Jan'08		08 98 95% 99%
Imperial Japanese Governm ⁴¹ Sterling loan 4 ¹ 25 1925 F.A. 2d series 4 ¹ 25 1925 J.J Sterling loan 4s	88% Sale	854 864	186	85 4 91 837, 89	Con ext guar 4'93g1910 N Y & Long Br gen g 4s 1041 Cent Pacific Nes So Pacific Co Cent Vermont 1 at gu 945.e1920	M-S	¥7		rahe	
Repub of Cuba ba exten deot M.S.	1103 4 104	103 1034	0	8376 80 75 80 102 104 96 995	CentVermont lat gu 94s.el#20 Chas & Say See Atl Coast Line Ches & Ohio g 6s aer A A1908 Gold 6s	A-0 A-0	103	102 Feb'0a		101 102%
U S of Mexico s f g 5s of 1899 Q.J Gold 4s of 1904	ness are pr	ices on the u	asis	90 3 94 3 of \$5 to £.	lst consol g 58	M-N M-N M-S	100 Sale	110 Feb 05 101 b Dec 07 99 1 100 104 May'06 115 Feb 06		UB 101%
Alabama curr fund 4s 1920 J.J Dist of Columbia 3:65s 1924 F.A Louisiana new consol 4s 1914 J.J		111 Mar'02 117 5 J'ae'00 105 5 Dec'04			Ches & Ohlo g 6s aer A., A 1005 Gold 6s	M-S J-J J-J	94 9 96	104 Mey'06 112 Feb'06 94 2 Feb'08 92 Feb'08		01 - 00 -
New York City-	1064 Sale	105% 106% 101% 102% 106% 107%			 B. & A. Div 1st con g 48., 1989 23 consol g 48.,	J.J M-S M-N	874	1134 Feb '06		
New 4 5s (wh n is ned) 19.7 M-N 4 5% Corporate Stock . 1957 M-N 4 5% assessmit bonus 1917 m-N North Carolina consol 4s.1910 J -J	101% Sale 106% Sale 102% Sale 97	106% 107% 102 102% 100% Apr'07	0	102 104 41	Chic & Alt RR ref g 3a 1949 Railway 1st lien 3 ¹ 28 1950 Registered 1950	A.0 J.J	75 du dl	70 70 60 61 80 4 May '05		Louis vertie
6a	94 954	120 Mar'00 120 Mar'00 924 Oct '07			Chie Burl & Q-Deny D 4s 1922 filinois Div 3 ¹ 2s	F-A J-J	974 88 4 Sale 86 5	88'4 80 90 Sep '00	31	97 100 5 80 90 5
Virginia fund debt 2.3a1991 J-J 6s deferred Brown Bros ctia	90 91 23 245	93 May'07 24 24 5		22 2 26	Gold 4s	J.J A-0	107 107 108 ta	108 Jan'us	52	073 1015 108 106 96 994
Railroad Alabama Cent See So Ry Alaba Midl See At Coast Line					Nobraska Extension 4s. 1927 Registered	M-N M-N	98 4 100 97 88	08'9 98'9 100's Feb'08 101's Dec'or 90 Oct'07		tere Truckle
Albany & Susq See Del & Hua Allegheny Valley See Penn RK Alleg & West See Buff R & P	1				Joint bonds See Great North Debenture 5s	M-N M-S		100 1013	1 .	974 1014 105% 105%
Ann Arbor 1st g 4s	79 Sale 9812 Sale	79 79 98 987 100 Jan '08	40	79 815 95781015 9552100 83 8834	Lat consol g 6a	1 1.0	814 924 110 - Sale	105% 105% 93 Apr'o 115 Dec'0 110% 111%		1045112
Ann Arbor 1st g 43	86 Sale	86 86 86 Apr'07	4	83 884	General consol 1st 5s1937 Hegistered	N-N		110% 111% 118% Feb'ou 109% Jan'oz	Leas	109% 109%
Stamped	86 864 86 864 964 Sale	2 86% 86% 86% 86% 86% 86% 86% 86% 86%	19	82 5 87 5 85 5 89 94 5 98 5	Chicago & Erie See Erie Chic In & Louisv ref 681947 Refanding gold 581947	J.J.	118 120 103	117 y Jan '08 105 Oct '07 101 y Feb '05 101 Oct '07 102 102		117 5 117 5
Series H 1910 F A		96 Feb'07			Hefanding göld 58	1.1	*104	101 Oct '07 102 102 1045 Oct '06		100 103
Series L		93 May 0			General g & series A., 41953 Registered	1.1	88 90	102 102 104 % Oct '06 89 Feb'05 115% Oct '05 109 Ang'0, 104 Feb'05 108% Feb'05 108% Feb'05 108% Feb'05		87 50%
Atlantic Coast 1st g 4s. A1952 M-S Charles & Sav 1st g 7s. 1936 J-J Sav F & W 1st gold 6s. 1934 A-C	S12 Sale	81' 84'		81 90	Chie & Pao Div 6s	1.1	102 2 104	104 Feb'02 1055, Feb'02		104 104
Ala Mid 1st gu gold 5s	1014	13276 Jan '06 11226 Jan '04 11226 Jan '04 11456 Nov'07 9056 Mar'06 75 Feb'05 94 J'17'07			Far de Sou assu g Us	1.1	103	1044, Feb 0: 1374, 349 (9) 1075, 340 (9) 1075, 340 (9) 1075, 340 (9) 1075, 340 (9) 1075, 340 (9) 1075, 340 (9) 1074, 102 1074, 102 1075, 340 (9) 1085, Feb 0: 1085, 340 (9) 108, 340 (9)		10241025
L & N Coll g 48			1.000		I & D Exten 1st 7s1910 LaCrosso & D 1st 5s1919	J-J J-J	103	152 - Apr '00 1064 Feb '07		100% 100%
Balt & Ohio prior 1 g 3128.1925 J-J B Registered	90% 91 891	90 90 90	1	90 935 894 895	Mineral Point Div 5s1910 So Minn Div 1st 6s1910 Southwest Div 1st 6s1900	3-3	102 5 Sait 101 5 103	1024 102 101 Jan'or	9	1004 103
Registered	994 Sale	9578 Oct '0'	1	96 9 102	Wis & Minn Div g 5s1921 Mil & No 1st M L 6s1910 1st consol 6s191; Chic & Northw cons 7s191.	J-1	102	100 Dec'o 108 Jan'os		108 1084
Pitts June 1st gold 6a1922 J. P Jun & M Div 1st g 3'sa1925 M- P L E & W Va Syster 4 a1941 M-P Bouthw Div 1st g 3'sa1925 J	82 	90 90 89'5 38'0 95'5 00t'0 120 06t'0 80'5 06t'0 80'5 06t'0 80'5	12	87 92 kg 83 4 89 4	General gold 3 ¹ 28	5 25 - 24		1 3076 DA	21	1 984 984
Begiatered	82	S' Oet '0 105% Feb'0 109 Apr'0	B 7 		General gold 3 ¹ 28	Q-1	110	106 Dec'o		I
Ci Lor & W con 1st g 5s 1933 A-C Ohio River RR 1st g 5s 1936 J-I General gold 5s	107	. 109% J'ne'0 116 May'0 113 2 Nov'0	7 13 13 13 13 13 13 13 13 13 13 13 14 14 14 14 14 14 14 14 14 14 14 14 14		Registered	A-0	105	1084 Jan '0 1044 Oct '0 104 Nov'o 101 Jan '0		100 - 108 -
Pitts Clev & Tol Iat g 6a 1922 A.C Pitta & West 1at g 4s1917 J Star Iai Ry Iat gu g 4bs 1943 J-I		 00 Feb '00. 85 '12 S6 85 Oct '01. 105 '6 Feb '00. 103 Apr'00. 110 Apr'00. 116 May'00. 113 '12 Nor'00. 119 '9 Mar'00. 88 '4 Oct '00. 100 Nor'0. 	4		Debenture 5s	M-N	105 3	105 100'0		105 1054
Bat Ureek & S See Mich Cent Beech Creek See N Y C & H Belley & Car See Illinois Cent			ļ		Sinking fund deb 5s 1932	M-N	108 107 110	103 J'ne'0 108 5 Feb'00 117 Feb'00	5	10851085
Bklyn & Montauk See Long I Bruns & West See Atl Coast L Buffalo N Y & Erie See Erie					Registered. 1933 North Illinois 1st 5s1010 Ott O F & St Paul 1st 5s 1900 Mil L S & West 1st g 6s 1923	M-SIM-SI	100 G	103 J'he'0' 108 J Feb'0i 117 Feb'0i 100 J Feb'0i 100 J May'0' 118 118 113 J May'0' 142 J Feb'0i 198 L Feb'0i		118 115
Ohno River RE lat g 55.1936 J.J. General gold 541937 A-C Pitts Clev & Tol Iaig 56.1922 A-C Pitts & West Iat g 451917 J- Stat Iai Ry Iai gu g 451917 J- Bat Creek & See Mich Cent Been Creek See NY C & H Bellev & Car See Illinois Cent Bklyn & Montank Sse Long I Brma & West See Atl Const L Buffalo N Y & Erre See Erre Buffalo R & P gon g 561937 M- All & West 1st g 4s gu.1948 A-C Cl & Mah Iat gu g 51943 J-J Bool & Pitts Iat g 561943 J-J Bool & Pitts Iat g 561943 J-J	110 4	1134 May'0 98 Dec'0 103 Apt'9 114 Jan'0 117 117	7		North Himois 1st 5s1914 Ott C F & St Pani 1st 5s 130 Mil L S & West 1st g 6s 132 Ext & Jup s fund g 6s 192 Ashiand Div 1st g 6s192 Mich Div 1st g 6s191 Chio Bock 1st & Fac 6s191 General gold 4s195 Registered195	F-A	110 1214 1184			
Ballalo & Southwest Sas Erio	and the second sec	114 Jan'0 117 117	8	$114 \\ 117 \\ 117 \\ 117$	Incomes	1 M-h	112%113	1125 1127 1165 Mar'o	S	CALSON PRASM.
Bun & Bosq lat ref g 4a.d1051 J-J Bur O R & N See C R I & P Canada South 1at 5a1908 J-J J P Morgan & Co receipts		. 91 Feb.0	8	91 91	General gold 4s	5 J.J J.J 4 A.C	95%	112 Sep 10 86 86	4.3	83 5 87
2d 5a Registered	105 % Sale 100% 101%	104% Jan '0 105 105 100% 101 100% May'0	7 131	102 105 4 98 4 101	Refunding g 4a			004 Jan'0	7	
					0.48	6 M-N 7 M-N 8 M-N	# 85			
Carolina Cont See Th Cent Carolina Cont See Seab Air L Carthage & Ad See N Y C & H Cod R Ia F & N See B C R & N Cen Branch Ry See Mo Pac Consol gold 5a. 1945 F-1 Consol gold 5a. 1945 F-1	108 112	116 Mario	7		P 4s. 101 Chic R I & Pac BR 4s. 200 Registered. 200 Coli trust gold 5s. 191	2 M-N 2 M N 3 M-S	57's Sale	56'2 DT	10	55° 64° 621 624 595 70
Registered	0919 Sale	904 994	11	62 70	Coll trust gold 5s1913 Bur Ced R & Northern- Con 1st & col tr g 5s193 Registered193	4 A-0	110 113	Litt Pohlos	6	100 111
Stamped						1 4-9	103	111 Nor'0.	<u></u>	
Street Railway	1	MISCELL	INE	DUS BONI		1	1	L	1	
Brooklyn Rap Tr g 5s 1945 A.C. 1st refund conv g 4s 2002 J Bk City 1st con 5s. 1916 1941 J.	68% Sale	6819 692 997 Oct '0	4 31	91 98 ³ 4 65 ³ 2 73 ³ 4	Met St Ry gen col tr g 5s.199 Ref g 4s	7 E-A	48 Sale	43 45	8 21	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Bk Q Co & S con gu g 5s. 1941 M. Bklyn Un El 1st g 4-5s. 1950 F. Stamped guar d-5s1950 F. Kinga Co El 1st g 4s1949 F.	94 94	94 94 94	2 27	94 1014	Lex Av & P F 1st gu g 5s 1993 Third Ave E R con gu 4s 2000	3 M-8 3 M-8 J J-3	1024 524 Sale	100 Jan'0 9 08 Feb'0 9 00 Jan'0 50 50' 102 Feb'0 102 Feb'0 103 J'ly'0 107 2 Feb'0 107 2 Feb'0 107 2 Feb'0 107 2 Feb'0 107 2 Feb'0	1 120	08 08 90 00 104 55
Kinga Co El 1st g 4a1949 F. Stamped guar 4a1949 F. Nassau Elec guar 4a	77 12 Sale 75	77 Feb'0	8	70 78	Third Ave Ky 1st g 58193 Met W S El (Chic) 1st g 48.193	1 J	50 Sale 102 103	50 501 102 Feb'0 135 J'IY'0	34	103 103 4
Stamped guar 4s 1949 F./ Naasaa £lee gu g 4s 1941 J. Conn ky & L 1at & ret g 4'2s'51 J. Stamped guar 4'2s	93	98'9 May'0 97'4 Oct '0	77		Mil El Ry & L 30 yr g 55.192 Minn St Ry 1st con g 58.191 N Ori Ry & Lt gen 4 58.191 St Las Weit H & Plat s 53	61 F - J	99	109 J'ly'0 107-2 Feb'0 90 2 Sep'0	6	

Stanped curf 4 on 14 of 15 of 1983 A.O. Det United 1st con g 4 98.1233 J.J. Havana Elee consol g 5s. 1983 A.O. Internat Elee consol g 5s. 1983 J.J. Internat Trac coll g 5s. 1983 J.J. Internat Trac coll g 5s. 1983 J.J. Louis Ry Co lat con g 5s. 1983 J.J. Louis Ry Co lat con g 5s. 1983 J.J. Louis Ry Co lat con g 5s. 1983 J.J. Internat Trac coll g 5s. 1983 J.J. Inter
 1033 Oct 706

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 1104 Nov 708

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BONDS N. T. STOCK EXCHANGE WEEK ENDING FEB 28	Period	Price Friday Feb 28		Sold		The second second second second	Inf'st Perior	Price Friday Feb 28	Week's Range or Last Sale	Sold	Kange Since January
WEEK ENDING PEB 28 Ohis Rock I & Pac(Con) Onco Ok & G geng 5s.01919 Consol gold 6s	J.J	Rud As 10218	k Low High 104's Jan'08 111 May'06	No	Low Hugh 104 - 104 -	Erie-(Con) N Y Sua & W 1st ref 5s. 195 2d gold 4'sa	7	Bra Ask	Low High 103 Dec'07	No	Low Hig
Keok & Des M 1st 5s 1923 Chie St L & N O See Ill Cent	1-0	994	994 Jan '08		984 100	2d gold 4 98	TF.A	*89	1004 Dec'03 92's Feb'08 110 Jan'08		91 92
Chie St L & Pitts See Penn Co Chie St P M & O con 6s 1930	I.R	1265	. 1264 Jan '09		121 1264	Regis \$5,000 each104 Mid RR of NJ 1st g is. 101	B M-N	•103	102 Jan '08		102 102
Oh St P & Minn 1st g 6s 1918 M	A-N	123	125 Jan'08		124 125	Witk & Ea 1st gu g 5a, 194 Sy & Ind 1st con gu g 6s., 192	J-D	* 100 110	102 Jan ² 08 101 Feb ² 08 116 Apr ² 06		101 101
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New York Bond Record-Continued-Page 3

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MISCELL ANEOUS BONDS

Col Fuel Co gen gold (5, 1919 M.N. Or Riv Coal & C latg (5, 1919 M.N. Clearr Bit Coal lats (5, 1919 J.) Clearr Bit Coal lats (5, 1940 J.) Col Indu lats coll 5% gr. 1934 F.A. 40 Sate	To 's Feb '03 To 's State State To 's State State To 's State State To 's State	924
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New York Bona Record-Concluded-Page 4

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BUNDS N. Y. STOCK EXCHANGE	Period	Price Friday Feb 28	Week's Kange or Last Sale	Bona &	Range Since January	BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 28	Period	Price Friday Feb 28	Week's Kange or Last Sale	Bunds	Range Since January 1
WREE ENDING FEB 28 enn Co-(Continued) Erie & Pittagug 3 28 B. 1940							AO	110%	Low High 127 Sep'00 116 Nov'00		
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Series E 3's guar g194 Series F 4s guar195 O St L & P 1st con r 5s.193	F.A.	854	91 Feb'07		109 109	So Pac Count Istra to Sa 191	MG	SQ Pale	107's Feb'07 96 Feb'07 80 89's 80's 87		954 96
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ere Marq-Ch & W M 5s 102 Flint & P M & ds. 192	J-D	****** *****	123 48 Jan '00 100 34 Dec '03 109 Apr'03 113 52 Ang'0 100 34 Apr'0 106 54 Sep '00			Registered	J-J		100 Jan'08 74 Jan'08 113 Jan'08		$ \begin{array}{ccccccccccccccccccccccccccccccccccc$
lat consol gold 5s193 Pt Huron Div lat g 5s.193 Sag Tus & H lat gu g 4s.193 hil B & W See Penn KR	A.O.		1004 Apr 0 1065 Sep '0			Arti & Dany 1st g 4s194 2d 4s	5 J.J 5 J.J 9 A.O				
hila & Reading cons 7s. 191 Itts Cin & St L See Fenn C hits Cin & St L See Fenn C hits Clave & Tol See B & O hits Ft W & Ch See Poun C	J.D		115's Mar'0			Mem Div 1st g 4 2-56199 St Louis div 1st g 4 8194 Atia Cen R 1st g 6s191 Ati & Danv 1st g 4s194 2d 4s	6 J-J 0 J-J 6 M-N	103	111 Feb'0' 1105 Feb'0' 105 Feb'0' 105 Feb'0' 105 Sep'0' 106 107 108 Jan'0' 1153 Apr'0'	8	105 105
htta Ft W & Ch Ses Poun C htta McKees & Y See N Y Ce litta Sh & L E 1st g ös194	1	105	10914 1091	11	109% 109%	E Ten reor lien g 5s193 Ga Midland 1st 3s194 Ga Pac Ry Ist g 6s192 Knox & Ohio 1st g 6s192	6 A.O	106 Sale	65 Sep'0 106 107	7 .135	106 107
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L IS W 1st g 4s bd ctfs. 193 2d g 4s inc bond ctfsp10 Consol gold 4s	50 J.J.	* 65 78 88 61 63		18	845 803 66 70 81 665	50-year gold 4s	6 J-1 8 J-1 2 A-0		·		
ar Paul w or when an oa	A C	1037a				Un Pac RR & 1 gr g 4s 19 Registered		84 m Sale	8419 80 012 Fab	18 268	95 ¹ 210 84 8
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Car Cent 1st con g 4s19 Fla Cen & Pen 1st g bs.19 1st land gr ext g bs19 Consol gold 5s	30 J 48 J 46 J		109's Mar' 99 Dec' 110 Jan'	06		lak ref an ext g is	11 A.	S	96% J'ne'	07	
Ga Car & No lat gu g ös 13 Seab & Roa lat 5a	20 J		110 Jan' 106 Mar'	05		Wab Pitts Term 1st g 4s.19 2d gold 4s.19 Warran See Dai Lag & Was	54 J-	0 43 0 10 Sale	44 44	14 B	42's 5 10 1
Southern Pacific Co-					1 693. 97	2d gold 4s	LA F-		87 5 J'ly	07	
Gold 4s (Cent Pac coll). k19 Registered	49 J -1 49 F -	A 90	54 J'ne' 54 J'ne' 95' 95 93' J'ne' 53 Feb' 88 Feb' 103' Apr' 107 Jan' 101 Jan'	15 1	1 94 99	Waat Maryland 1st o da 19	N 10 11 AURILI	01	394 Feb	06	3934 4
Begistered	29 J -J 54 A - 10 F -	D 83 4 84	5 83 Feb' 88 Feb' 103 4 Apr'	08	80 831 88 88	Can cold 3.49	43 A.	109 5	34 Feb	07	87% 8
Through St L 1st gu 4s ² Gai Har & S A 1st gu 4s ² Gai Har & S A 1st gös10 Mex & Pac 1st gös10 Gila V G & N 1st gu 55.10 Hons E & W T 1st g 55.19 Hons E & W T 1st g 55.19	31 M-1 24 M-1 33 M-1	N 1065108 N 1005	106 July	08 06	. 107 107 100 101	Income 5s	26 A- 28 J-	100 103		08	1 651. 10
Holds Lee W Flack gos. 12 1st guar bs red	33 M-1 37 J- 12 A-	110% 110 110%	1064 J'ly 101 Jan' 104 Aug' 104 Aug' 104 Aug' 105 110 1075 Nov' 88 Jan' 116 Dec' 109 5 Feb'	00	2 1094 110	RR 1st consol 48	49 11-	s 71	71 800'	08	1 71 7
Gen gold 4s int guar Waco& N W div latg ds & & N W lat gu g 5s	21 A. 30 M. 41 J.	0 85 9 90	109 5 Feb	06	. 38 85	Wilkes & East See Erie Wil & Sioux F See St P M & Wis Cent 50-yr 1st gen 4s 19	M 40 J.	J 80 1 5a)	80 1 80 1 At	204	6 80 % 8
Manufacturing & Industry	all	1		SCE	LLANEOUS	BONDS-Concluded.		1	1	1	1
Manufacturing & Industr Beth Steel 1st ext af 5s., 19 Cent Leather 20-year g 5s, 19 Cousei Tobacco 50-yr g 4s, 19	26 J- 25 A-	0 90% Sal	0 904 11	34 2	7 854 93	Adams Ex col tr g 4s	48 M. 20 M. 48 F.	s 884	-, 100-4 J ne	02	
Distil See Cor conv 1st g 5s. Int Paper Co 1st con g 5s. Consol conv a f a fa	27 A.	A 61 67 Sal	- 108 103 841g Feb'	08	9 62 68 8 64 75 1 103 105 844 86	ChicJc & St Yard col g 5s.19 Det M & M ld gr incomes. 19 Int Mercan Marine 4 '2919 Int Navigation 1at s f 5s.19 Man Beh H & 1 mar 4	15 J. 11 A. 22 A.	0 034 04	100 341		
Int St Pump 10-yr conv. 6s Knicker Ice (Chic) 1st g 5s. Lackaw Steel 1st g 5s.	13 J. 28 A.	8834	85 Feb	08	. 84 89	Newp Ne Ship & D D 5s d19	22 F. 40 M- 90 J.	A SU N		0.	
Consol To bacco solyr g 4a.1b Distil Sec Cor conv 1 at g 5a. Int Paper Co lat con g ta 15 Consol conv a f g 5a19 Int St Pump 10-7r conv. 6a Knickar Lee (Chic) 1 at g 5a Lackaw Steel 1 at g 5a Nat Starch Mig Co lat g fall Nat Starch Co at deb 5a.15 Repub I & S lat & coltr5a.19 I a Leak Co at do g cha.19	20 M- 25 J- 34 A-	754 80	70 Apr	07		Provident Loan Soc 4 los 19	07 M.	S	89 Feb 85 Oct 99 May 100 g Sep	08 07 06 .	80 8
U S Leath Co af deb g Ba. 10 U S Realty & I conv deb g 5s U S steel Corp- j coup. d19	13 M- 24 J - 63 M.	N 104 5 60 8 88 Sal	103 % Feb" 65 67 87% 85	08	5 64 4 70 2 85 4 89	 St Joseph Stk Yds 1st 4 (25, 1) St J. Ter Cupples Statum & Pr Collatt 4 (25, 20) St Latt 4 (25, 20) St Anba Wat Co cong 65, 19 Sp Val Wat Works 1st 1st, 19 U S Red & Ref 1st st g 58, 10 	80 J. op 17 J.	J			La contra
U S Realty & I conv deb g 5s U S Steel Corp- j coup .dlf Sf 10.60 yr 5s. (regdlf Va.Car Chem col ir 5s g. 18 Westinghouse 15 & M a T 5a	68 M. 12 A.	N 884 5nl 934 J 07 5m	e 87% 82 S0 Jan'	08	9 8534 891 89 89	s Yuba Wat Co con g 6s. 19 Sp Val Wat Works 1st 6s. 19 U S Red & Ref 1st sf c 6s 19	23 J.	5	112 J'ly 113 2 Piy 90 Aug	01	

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

Prob 22 Prob 24 Prob 25 Prob 27 Feb 28 Sparre Railroads Hubse **164 22 **164 23 **164 23 **164 23 **164 23 **164 23 **164 **17 **164 **17 **164 **17 **164 **17 **164 **17 **164 **17 **164 **17 **164 **17 **164 **17 **167 **167 **17 *26 *177 *26 *167 *167 *167 *167 *167 <t< th=""><th>Saturday</th><th>STOCKS-HIC</th><th>Tuesday</th><th>D LOWEST</th><th></th><th>Friday</th><th>Sales of the Week</th><th>STOCKS CHICAGO STOCK EXCHANGE</th><th>Range Jan.</th><th>Since 1 1905</th><th>Range for P</th><th>rettious Year</th></t<>	Saturday	STOCKS-HIC	Tuesday	D LOWEST		Friday	Sales of the Week	STOCKS CHICAGO STOCK EXCHANGE	Range Jan.	Since 1 1905	Range for P	rettious Year
************************************	Feb 22	Feb 24	Feb 25						Loncent	Highest	Loicest	Highest
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		*132 2 *1512 16 *1512 16 *1512 16 *1512 17 *1512 17 *1517	*164 2 16 16 *401g 43 *73 74 *73 74 *73 74 *73 74 *73 74 *65 08 *27 284 *290 03	*114 2 *114 2 *10 *1512 1012 *39 4015 *70 74 *70 74 *70 74 *44 44 * 2012 *65 68 2715 2842 2715 2845	Last Sale Last Sale Last Sale Last Sale Last Sale V70 74 Last Sale 45 48 Last Sale Last Sale Last Sale Last Sale 55 65 2712 28	234 Feb'08 8 Feb'08 17 17 18 July'07 4234 Feb'08 274 74 17 Feb'08 *44 47 46 July'07 20 Jan'08 60 Sep'07 *65 6712 2734 2814 2734 2814	100 67 45 577 203	Chicago City By100 Chicago & Oak Park 100 Do pref100 Chicago Subway100 Chicago Subway100 Chicago Subway100 Do pref100 Do pref100 North Chicago Street 100 North Chicago Street 100 North Chicago Street 100 Streets W Stable C L_100 Do pref100 Streets W Stable C L_100 Do pref100	8 Feb 3 15 Feb 10 254 Feb 13 4012 Jan 9 634 Jan 9 634 Jan 10 42 Jan 10 42 Jan 8 20 Jan 31 05 Jan 2 90 Jan 23	8 Feb 3 21 Jan 16 234 Feb 13 46 Jan 14 79 Jan 20	15/1 Meh 18, Nov 10 Oct 21, Dec 21, Dec 28 Nov 43 Nov 40 N	205 Apr 5 Jan 16 Apr 4612 Jan 614 Apr 1914 Jan 87 Jan 72 Jan 72 Jan 72 Jan 72 Jan 72 Jan 73 Jan 74 Jan 75 Jan 70 Jan 72 Jan 72 Jan 72 Jan 73 Jan 73 Jan 74 Jan 75 Jan 72 Jan 75 Jan 72 Jan 72 Jan 73 Jan 73 Jan 74 Jan 75 Jan 75 Jan 72 Jan 75 Jan 75 Jan 75 Jan 72 Jan 75 Jan 75 Jan 75 Jan 76 Jan 76 Jan 70 Jan 7
Last Saile 21 June 02 Do prei Do prei Masonic Temple	ASHINGTON'S BIRTHDAY	4554 40 4123 *117 120 95 95 920 28 903 96 *40 45 *1084 109 *10612 107 8512 8512 12444 12514 8044 8054	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Last Sate Last Sate 201g 22 107 10712 103 107 84% 35 12312 125%	1177 Feb 08 Al Feb 08 * 95 42 Jan 08 29 Feb 08 94 Feb 08 95 Feb 08 94 Feb 08 95	30 50	Amer Shipbuilding 100 Do pref	1002 Jan 37 40 Jan 7 91 Jan 2 42 Jan 9 24 Jan 9 90 Jan 10 40 Feb 20	117 Feb 1 551g Jan 10 051g Feb 7 42 Jan 9 30 Jan 11 98 Jan 27 431g Feb 27	90 Dec 45 Oct 165 Feb	774 Apr 60 Apr 140% Sep 130 Apr 80% Jan 40 Meh 40 Jen 111 Feb 54 Jan 165 Feb 134% Apr 122 May 87% Oct 1292 May 57 May
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$. Ж .	7514 7514 10612 10612 * *50 54 *102	7512 76 106 10712 5212 5212 102 105 *24 25 74 7412 9634 9712 125 130	7512 7519 10636 10636 10636 *102 105 *73 7418 9634 9715 125 130 95 95 *112 158	Loui Solle Loui Solle Loui Solle Loui Solle 76 76 100 107 5112 52 Loui Solle Loui Solle Loui Solle Loui Solle Loui Solle Loui Solle Loui Solle 1054 97 Latt Solle 05 95 154 195	114 NOV 00 11 Aug 07 124 JUD 07 1264 JUD 07 1264 JUL 07 107 107 103 Feb 08 14 Feb 08 14 Feb 08 14 Feb 08 14 Feb 08 14 Feb 08 14 Feb 08 15 15 15 15 15 15 15 15 10 5 Feb 08 15 15 10 5 Feb 08 15 15 10 5 Feb 08 15 15 10 5 Feb 08 15 15 15 15 15 15	154 86 275 1,303 1,303 1,120	Masonic Temple Do pref. Do pref. Do pref. Do pref. Do pref. Do pref. Do pref. 100 Page Woy Wire Fence. People'aGasL&Coke. Do pref. Do pref. 100 Do pref. 100 100 100 100 100 100 100 10	70 Jan 3 1015; Jan 2 5112 Feb 27 102 Jan 3 24 Jan 24 72 Jan 10 881; Jan 2 1145; Jan 3 87 Jan 3 148; Jan 7 10 Jan 7	76 Jan 30 1084 Jan 22 57 Feb 1 1044 Jan 7 89 Jan 15 254 Feb 13 77 Jan 6 0974 Jan 29 961 Feb 5 134 Jan 4 12 Jan 15	41 Aug 212 Jan 25 Feb 55% Oct 91 Nov 90 Nov 973 Nov 973 Nov 973 Nov 973 Nov 973 Nov 973 Nov 973 Nov 974 Nov 974 Nov 974 Nov 974 Nov 975 Nov	46 Jan 212 Jan 27 Mch 86 Jan 1173 Jan 844 Jan 120 Jan 95 Jan 1131 Jan 1132 Jan 1132 Jan 1132 Jan 1132 Jan 1132 Jan 1132 Jan 1134 Jan 1132 Jan 1134 Jan 1134 Jan 1135 Jan
Lass Sale 221a Jan'07					Last Sale Last Sale Last Sale	212 Jan'07 0 Nov'06 6 May'07		Mining Bingham Con Mining, 50 Black Mountain			3272 Jan	321g Jan

Chicago Bond Record

Chicago Banks and Trust Companies

CHICAGO STOCK	Inter-	Price	Week's	B'ds	Range	NAME.	Outstand-	Surplus		Divid	nd R	ecorit
EXCHANGE Week ending Feb 28	Period	Friday Feb 28	Range or Last Sale	Sold	Since Jan. 1 1908	1	Stock t	Profile	7n 1908	In 1907	Per-	Lass 1 and
American Biscuit 6s. 1910	F - A	Bid Ask	Low High	No.	Low High	Bankers National	\$2,000,000	\$1,328,958	85	× 6		Jan '08, 3 Dec '07, n
American Biscuit 6s. 1910 Amer Strawb'd 1st 6s. 1911 Dass Ave & F G (St L) —	1 - J	100	100 Meh'07	****			500 000	£ 1.000 .00	10	10	J]	Jan '08. 5
58 1912 hlc Board of Trade 4s1927	J - J	10112			0912 091g	Commercial National Continental National Cook Co State Savings Corn Exchange National	4.000,000	4,326,490 2,315,708	12	12 8	Q-J	Jan '08, 3 Jan '08, 3
hicago City Ry 5s 1927	J - D F - A	951g Sale	100 May'07 951: 951:		147s 0519	Cook Co State Savings.	50,000	\$8,305 4,953,474	6 12	6	Q-J	Jan '08, 11 Jan '08, 3
hlcaro City Ry 5s. 1927 hlc Consol Br&Mit 5s. hlc Consol Trac 4 1/s. 1939 hlc Auditorium 1st 5s1929	J - J J - D	55	9512 9512 103 Apr'04 55 Aug'07					\$43.041	6	12 6	Q-3	Jan '08, 11
hle Auditorium 1st 5s1929	F - A	98	964 Jan '06			Drovers Dep National Englewood State First National	600,000 200,000		35	8	8.1	Jan '08, 2
hie Dock Co 1st 4s_1929 hie No Shore Elec 6s_1912 hie & Mil Elec Ry 5s_1910	A - 0 A - 0	98	87 Feb'06			First National First Nat Englewood	S,000,000 150,000	7,744.658	12	12 10	Q.J	Lian '08 3
hle & Mil Elec Ry 58, 1919 hle Pneum Tool-	J - J					Foreman Bros B'k'g Co.	\$00,000	640,833	Priv	ate Ba	nk	and the second second
1st 54a1921	J - J	68 70	71 71	1	71 7212	Fort Dearborn National_ Hamilton National		397,560 176,389	6	75	Q-J J-J	Jan '08, 2 Jan '08, 21
1st 5s hle R I & P RR 4s2002 Collat Trust g 5s1913	M - N M - S	**** ****	79 Nov'04 80 Apr'04			Hibernian B'k'g Asan Hibernian B'k'g Asan Kaspar State Bank Live Stock Exchange Nat Monroe National Muthal Bank Nat Bank of Republic National City National Produce	1,500,000	988,663	8	8	0-J J-J	Jan '08, 2
						Live Stock Exchange Nat	200,000 1,250,000	\$131.557 324,458		10 v. 86,	D.	Jan '08, 5 384.
1st g 5s July 1926	A - 0	10014	100 Jan '08 98 Feb'08		100 100 97 99	Monroe National	300,000 250,000	56,238 \$94,034	3	4	Q-F	Feb '08, 1 Jan '08, 40
Chie Edison deb 681013 1st g 5s July 1926 Debenture 5s 1926 Commonw Elect 5801943	M - S	19754 981g 981g	98 Feb'08	****	97 9814 93 100	Nat Bank of Republic	2,000,000	1.274,814	6	712	0.1	Jan '08, 2
linois Tunnel 551928	J - D	76	981g 981g 90 Dec'06		93 100	National Produce	1.500.000 250.000	420,500	Began	busine	57	Feb 5 1907 Aug 26 190
linois Tunnel 5s1928 an City Ry &LtCo 5s 1913 nick'b'ker Ice 1st 5s_1928	M - N A - O	94	9618 Sep'07 85 Dec'07			North Avenue State	200,000	\$58,429	Began	busine	10	Dec 8 190/
ake Street El-	1.000	And the second sec				North Avenue State North Side State Savings Oakland National	50,000	\$6,424 \$35,815	6	6	Q-1	Jan '08, 11 Jun '08, 11
1st 5s1928 Income 5s1925	Feb	8812	8812 Jan'08 16 May'05		88 8812	Prairie National	250,000	70,790 57,415	<i>d</i> 38		A 10 10 10	Jan '08, 2
letr W Side El-	F - A	82 821.	8212 8212	2			250 000	16,946		. 4	2-2	Jan '08, 2
Extension g 4s1938 orth Chic St 1st 5s1909	j - J	8012	801g Jan'08		80 8012	Security South Chicago Savings State Bank of Chicago Stock Yards Savings	300,000 200,000	03,590 \$84,269	Orga	nized 6	Q-J	12 1906 Jan '08, 11
182 58 19161			90 Dec'06			State Bank of Chicago	1,000,002 250,000	1.156.805	8	9+1	Q-J	Jan '08, 2
Refunding g 4355. 1931 No Chie City Ry4351927 orth Western El-	A - 0		79 Aug'06 75 Feb'07				200,000	\$39,564	000	6	M - N	Dec '07, 3 Nov'07, 3
orth Western El-	M - 14					Union Stock Yards State American Trust & Saves,	200,000	\$62,954	6 N	8	0.1	Jan '08, 11 Jan '08, 2
1st 481011	M - S	884 Sale 8512 Sale	88 89 85 87	11 18	8614 90 8014 89	American Trust & Says. Central Trust Co of III Chicago Say Bk & Tr Chicago Title & Trust Citizens Trust & Sayings	2,000,000	286,178	7	Ĩ	2.3	Jan '08, 14
1st 4s1011 gden Gas 5s1945 earsons-Taft 5s1916	J - D		1001 Mch'06			Chicago Title & Trust	n500,000 5,000,000	92,643 x1,154,548	6	6	Q-J	Jan '08, 11
4.40s 4.60s Series E	M - N		94 Sep'07 98 July'07			Citizens Trust & Savings Colonial Trust & Savings	50,000	\$6.828 533,060	3 10	3 10	A-0	Oct '07, 11
4.603 Series E 4.603 Series E eo Gas L&C 1st 65.1043 Refunding g 55.1047 Chic Gas L&C 1st 55 1037 Consum Gas L&C 1st 55 1037	M - N	····	9712Jai '08 112 Feb'08		9712 9712	Drovers Trust & Savings	200,000	81.557	6	6	Q-1	Jan '08, 21 Jan '08, 11
Refunding g 5s 1947	M - 5	98	9512 Feb'08		10912 112 94 10014	Farwell Trust Co.	1,500,000 2,000,000	\$48,062 1,476,576	Orga	nized	Apr)	1 3 1907
Consum Gas 1st 5s 1937	J - D	100 101 97	101 101 97 Feb'08	2	9712 103 9454 98	Clitzens Trust & Savings Colonial Trust & Savings Drovers Trust & Savings Parwell Trust & Finst Trust & Savings Harris Trust & Savings Harris Trust & Savings Kenwood Trust & Savings Lake View Trust & Savings Merchants' Loan & Tr Co Metrmolitan Trust & Sav	1,250,000 5,000,000	\$364.032 7,898,312			14	Feb 4 1907
Mut'l Fuel Gas 1st5s1947	M - N	95 Sale	9834 Feb'08		98 9834	Kenwood Trust & Savgs_	200,000	641.351		1044	Q-J	Feb '08, 1 Jan '08, 1
wift & Co 1st g 55 1914	1 - J	198 984	9814 9814	10	94 9612 93 9834	Merchants' Loan & Tr Co	200,000	\$32,002	12	2	Q-3	Jan '08, 1 Jan '08, 3
Mut'l Fuel Gas 1st 5s 1947 outh Side Elev 4 35s.1948 wift & Co 1st g 5s1944 nion El (Loop) 5s1945 bion Pacific conv 4s.1911	A - O	90	90 Feb'08 114 Nov'04		90 90	Metropolitan Trust & Sav	750,000	366,455	6	6	Q.J	Jan '08, 11
nited Box Board col 6s'26 est Chic St 1st 5s1928		70	68 Jan '08		68 68	Northern Trust Co. Northwest Trust & Savgs Peoples Trust & Savings_	200,000	1.817.172	8	56	33	Jan 08, 2 Jan '08, 3
Tunnel 1st 5s1909	F - AI		90 May'07 681g Sep'05			Peoples Trust & Savings_ Pullman Trust & Savings	200,000	\$76.323 151,667	6	6	1.1	Jan '08, 3
Debenture 681914	J - D		73 June'07		**** ****	Royal Trust Co	500,000	571.483	8	8	Q-F	Jan '08, 2 Feb '08, 2
Consol g 5s1936 Wes DivCityRy 4 1/s1932 Jostern Stone Co 5s1909	j . j		73 June'07 87 Dec'06			Union Trust Co	200,000	\$10,596		5	1-1	Jan '08, 21
catern Stone Co 5s1909	A - 0		9612 Jan'06			Union Trust Co- United States Trust Western Trust & Savings West Side Tr & Sav Bank Woodlawn Tr& Sav Bk.	200,000	\$25,479	Forme	rly Jen	oing	RELAT
Note Accrued Interest	must	be added to	all Chicago	bon	d prices	West Side Tr & Sav Bank	1,000,000 200,000	317.872 \$42.209	Began	busine!	64	Jan '08, 11 Sept 5 1905 Jan '08, 11

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* Bid and asked prices; no sales were made on this day. 1 Feb. 14 for national banks and Feb. 15 for State institutions, except hourse designated by a (5), which are of date Dec. 3 1907 and Nov. 19 1907 respectively. 1 No price Friday; latest price this week. a Due Dec. 31, b Due Jone. d In fudes special dividend of 30 % hald Dec. 18 1906. & Capital Increased from \$300,000, a stock dividend of 33 1.3 % being declared in part parmine interfor. a Capital and surplus to be increased q Dividends are paid Q-J, with extra payments Q-F, z As of Dec. 31 1907.

BOSTON STOCK EXCHANGE-Stock Record. Daily, Weekly and Yearly

Saturday 1	Monday , Tuesday	T PER CENTUM PRICE. Wednesday Thursday Feb. 26 Feb. 27	S Friday Feb. 28	Sales of the Week Shares	BOSTON STOCK EXCHANGE	Range Jan, 1 Lovest	Since 1 1008 Highest	Range for P (1) Lourest	revious Tee 007)
Peo. 22	Preb. 24 Preb. 25 4856 655 8675 857 4856 655 8675 857 4856 655 8675 856 4856 655 125 126 125 126 126 126 126 126 126 202 210 126 126 2012 210 929 10 929 10 126 126 126 126 126 126 126 126 127 121 121 121 121 126 127 126 137 126 133 134 134 126 127 75 75 75 134	Feb. 26 Feb. 27 8 *683 655 655 655 200 200 200 200 200 2127 128 127 128 2127 128 127 128 2127 128 127 128 2127 128 127 128 2127 128 127 128 2127 128 127 128 2127 128 127 128 213 134 134 134 *10 56 60 50 *10852 10552 10573 10852 10552 10573 *11 *11 *11 *11 *121 121 121 121 *11 *121 121 121 *11 *122 134 244 244 *11 *122 134 134 *111 122 123	Freb. 28 Freb. 28 46914 6935 * 86912 5312 5312 1125 135 2011 Febros * 1290 109 1271 Febros * 45 500 90 10 1201 Febros * 45 500 90 10 1201 Febros * 45 500 90 10 120 Febros * 45 500 90 10 120 Febros * 45 70 70 Febros 120 Febros 121 Febros 122 July 07 123 Febros 1245 Febros 125 Febros 126 Febros 127 Febros 128 Febros 129 Febros 131 Hat 132 Hat 133 Hat 140 Sep 07 283 Janbos 283 Janbos 293 Janbos 2110 Hat 21111 Hat 212 Febros 213 Janbos 214 Hat	Week Week 101 110 110 1200 28 24 6 200 100 1100 2100 2200 2100 2100 2100 2100 2100 2100 2100 1000 101 1000 1000 1000 1000 2200 2000 <tr< td=""><td>Railroads Atch Top & Santa Fe.100 Do pref</td><td>Lonces E75% Feb 11 845 Feb 12 1845 Feb 13 1856 Feb 13 2866 Jan 2 102 Jan 6 455 Jeb 28 505 Feb 28 505 Feb 28 505 Feb 28 505 Feb 28 102 Jan 10 244 Jan 14 117 Jan 2 240 Jan 2 171 Jan 7 844 Jan 14 117 Jan 2 240 Jan 2 172 Feb 16 125 Jan 16 244 Jan 14 117 Jan 2 240 Jan 2 175 Feb 26 175 Feb 17 855 Jan 16 70 Feb 17 855 Jan 16 70 Feb 26 175 Jan 13 70 Feb 17 855 Jan 16 70 Feb 26 175 Jan 18 70 Feb 17 855 Jan 18 76 Jan 2 777 Jan 2 13 Jan 7 144 Jan 2 103 Jan 3 78 Jan 7 90 Jan 2 13 Jan 7 144 Jan 2 13 Jan 7 144 Jan 7 90 Jan 2 13 Jan 7 144 Jan 2 777 Jan 7 90 Jan 2 13 Jan 7 144 Jan 7 144 Jan 7 144 Jan 7 144 Jan 7 144 Jan 7 144 Jan 7 155 Jan 4 4 4 8 Feb 10 175 Feb 19 277 Jan 3 167 Jan 3 175 Jan 3 167 Jan 3 167 Jan 3 175 Jan 3 167 Jan 3 175 Feb 19 255 Jan 18 267 Jan 2 277 Jan 3 167 Jan 3 175 Jan 3 167 Jan 3 175 Feb 19 255 Feb 19</td><td>Highest 74% Jan 14 74% Jan 16 200% Feb 27 140 Jan 28 286 Peb 21 140 Jan 28 286 Peb 21 140 Jan 29 460 Jan 20 286 Peb 21 17 Jan 21 560 Jan 20 286 Peb 21 17 Jan 21 17 Jan 24 248 Feb 19 121 Jan 27 79 Jan 27 79 Jan 27 79 Jan 27 79 Jan 26 79 Jan 20 79 Jan 20 185 Jan 18 126 Feb 19 185 Jan 18 127 Feb 34 75 Feb 11 85 Jan 18 128 Jan 18 128 Jan 18 128 Jan 18 128 Jan 18 129 Jan 20 77 Feb 4 75 Feb 11 85 Jan 18 155 Jan 20 118 Jan 16 129 Jan 16 20 Jan 16 118 Jan 16 120 Feb 10 118 Jan 16 120 Feb 11 155 Jan 26 118 Jan 16 120 Feb 11 155 Jan 26 51 Jan 26 51 Jan 26 51 Jan 26 51 Jan 26 52 Jan 18 10 Feb 12 10 Feb 12 10 Feb 13 10 Jan 14 85 Jan 16 10 Jan 16 10 Jan 18 10 Feb 14 10 Jan 20 71 Jan 20 73 Jan 18 33 Jan 18 34 Jan 31 70 Jan 20 77 Jan 20 77 Jan 20 78 Jan 20 77 Jan 20 78 Jan 20 78 Jan 20 77 Jan 20 78 Jan 20 7</td><td></td><td>Billion 1071-J.s. 1070-J.s. 1200-J.a. 1201-J.s. 1202-J.s. 1203-J.s. 1204-J.s. 1205-J.s. 1201-J.s. 1</td></tr<>	Railroads Atch Top & Santa Fe.100 Do pref	Lonces E75% Feb 11 845 Feb 12 1845 Feb 13 1856 Feb 13 2866 Jan 2 102 Jan 6 455 Jeb 28 505 Feb 28 505 Feb 28 505 Feb 28 505 Feb 28 102 Jan 10 244 Jan 14 117 Jan 2 240 Jan 2 171 Jan 7 844 Jan 14 117 Jan 2 240 Jan 2 172 Feb 16 125 Jan 16 244 Jan 14 117 Jan 2 240 Jan 2 175 Feb 26 175 Feb 17 855 Jan 16 70 Feb 17 855 Jan 16 70 Feb 26 175 Jan 13 70 Feb 17 855 Jan 16 70 Feb 26 175 Jan 18 70 Feb 17 855 Jan 18 76 Jan 2 777 Jan 2 13 Jan 7 144 Jan 2 103 Jan 3 78 Jan 7 90 Jan 2 13 Jan 7 144 Jan 2 13 Jan 7 144 Jan 7 90 Jan 2 13 Jan 7 144 Jan 2 777 Jan 7 90 Jan 2 13 Jan 7 144 Jan 7 144 Jan 7 144 Jan 7 144 Jan 7 144 Jan 7 144 Jan 7 155 Jan 4 4 4 8 Feb 10 175 Feb 19 277 Jan 3 167 Jan 3 175 Jan 3 167 Jan 3 167 Jan 3 175 Jan 3 167 Jan 3 175 Feb 19 255 Jan 18 267 Jan 2 277 Jan 3 167 Jan 3 175 Jan 3 167 Jan 3 175 Feb 19 255 Feb 19	Highest 74% Jan 14 74% Jan 16 200% Feb 27 140 Jan 28 286 Peb 21 140 Jan 28 286 Peb 21 140 Jan 29 460 Jan 20 286 Peb 21 17 Jan 21 560 Jan 20 286 Peb 21 17 Jan 21 17 Jan 24 248 Feb 19 121 Jan 27 79 Jan 27 79 Jan 27 79 Jan 27 79 Jan 26 79 Jan 20 79 Jan 20 185 Jan 18 126 Feb 19 185 Jan 18 127 Feb 34 75 Feb 11 85 Jan 18 128 Jan 18 128 Jan 18 128 Jan 18 128 Jan 18 129 Jan 20 77 Feb 4 75 Feb 11 85 Jan 18 155 Jan 20 118 Jan 16 129 Jan 16 20 Jan 16 118 Jan 16 120 Feb 10 118 Jan 16 120 Feb 11 155 Jan 26 118 Jan 16 120 Feb 11 155 Jan 26 51 Jan 26 51 Jan 26 51 Jan 26 51 Jan 26 52 Jan 18 10 Feb 12 10 Feb 12 10 Feb 13 10 Jan 14 85 Jan 16 10 Jan 16 10 Jan 18 10 Feb 14 10 Jan 20 71 Jan 20 73 Jan 18 33 Jan 18 34 Jan 31 70 Jan 20 77 Jan 20 77 Jan 20 78 Jan 20 77 Jan 20 78 Jan 20 78 Jan 20 77 Jan 20 78 Jan 20 7		Billion 1071-J.s. 1070-J.s. 1200-J.a. 1201-J.s. 1202-J.s. 1203-J.s. 1204-J.s. 1205-J.s. 1201-J.s. 1

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FEB. 29 1968

Boston Bond Record.

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BOSTON STOCK EXCH'GE WREE ENDING FEB 28	Perion	Price Briday Feb 28	Week's Kange ar Last Sale	Bonnie Solni	Kange Sence January 1	BOSTON STOCK EXCHIGE WREE ENDING FEB 28	InCat Perio.	Prinay Prinay	hense of Last sale	bullet.	Nange Ninde Journas
Am Hell Telephone 4s 1908		Hut Ask 0912	Low High	No	Low High	Illinois Steel deben 5s 1910	J]	Hid Ask	Low High	1	Bon migh
Am Telep & Tel coll tr 48, 1920		711P4 Sale	79 4 80	1	78 9 81 4	Non-convert deben da1918	A-0	95	17 . 107		25 27
Am Writ Paper 1st s 15s g 1919 Atch & Nebraska 1st 7s., 1908			104 Mar'06	10.44		Ia Falls & Stonx C1st 7s., 1917 Kan C Clin & Spr 1st 5s., 1925	1.0		12 & Nov'0 90 Jan 08	0.00	10 80
ten Top & S Fegen g 4s., 1995	1.0	96 974	97 Feb'08		9618 9914	Kan C Ft S & Gulf 1st 7s., 1908	J-D	1004	100 1	1.14	tim lous
Adjustment g 4sJ'ly 1996	Nov	84	85 Jan '08		85 85	Kan C Ft Scott & M Bs 1928	M-N	112	1125 Veh't S		1095 118
Stamped	M-N	84	85% J'ne'07			Kan C M & B wen 48	M-S	86	Us to Dec'Ou		and a second second
Consol 5s1924			110 Feb'04			Assented income 5s 1034 Kan O & M Ry & Br 1st 5s1929	MS	81	BU May'07	1.000	AS PARTY OF THE
ioston & Lowell 481916	J-J	****** ******				Maine Cent cons 1st 7s1912	A-0		113% Nov'06	(14)	
ioston & Maine 4 98 1944	1-1		114 Mar'06			Cons 1st 4a	A-0		1014 Sep '00	10.00	
ioaton Terminal 1st 3 '98.1947 Sur & Mo Riv ex 681918	F-A		11212 Jan '03		****** ******	Marg Hough & Ont 1st 6s, 1925 Mexican Central cons 4s., 1911	A-0		118 Mm '04		
Non-exempt 68		1004	104 OCL 07			Ist cons ino 3aJan 1939	1.10	80 83	84 Jan '08 26 5 Det '06		74 34
Sinking fund 45	1.11	100 4	97 Jan '05		97 97	"d cons inc dsJan 1939	3118		174 1102'05		
utte & Boston 1st 6s1917	A-0		100 J'ne'01			Mich Teleplat 5s	3 3				
edar Rap & Mo R 1st 7s.1916 20 7a	M-N		1234 Nov'06 1112s J'19/05	****		Minne Gen Elec con g 5s 1929 New Eng Cot Yarn 5s1929	7.7		102 's Anz'04		
ent Vermt 1st # 48. May1920	0.F	80	795 Feb'05			New Eng Teleph ds	F-A	064 Sale	96 96'. 130 Feb'es		364 376
B & Q Iowa Div 1st 58, 1919	3.0	80	1103 Oct '07			68	A.0		100 g Jan '07	1	100 100
Iowa Div 1st 4s	A.0		'98 Oct '07			58	A-0				
Debenture 5s	M-N		977s f'ne'07			New England cons g 5s 1945 Boston Term 1st 4s 1939	1-1				
Nebraska Exten 48 1927	M. X.		1027 J'ne'06			NYNH&H con deb 3581956	A.0	******	87 y Jan '08		TRATE TUST
B da S W B I 48	M.S.		973 May'07			Old Colony gold 4s 1924	E-A		101 9 500 '00		
Illinois Div 3328	1.1		86 Jan '08	****	88 80	Oreg By & Nav con g 4s. 1946	J-D		\$102% Jun '05	1 27	
thie Je Ry & Stk Van La 101A	1.1	101 Sale	101 101	4	99 1091	Oreg Sh Line 1st g 58 1022 Repub Valley 1st s f 681919			5121 % Mar'06		
Coll trust refunding g 4s1940	A.0	101 Sale				Rutiand 1st con gen 4 128, 1941	1.1		102 Aug'07 107 Nov'05	1.141	Antes Labor
a and a SUP DRUD Kg IN201	d and b		122 Apr'06			Rutland-Canadian 1st 4s1949	J . J		102 Mar'02		
h M & St P Wis V div 6s1920	J. J		126 Feb'05	122.2		Savannah Elec 1st cons 5s. 1952	1.7		4812 May'06	1000	Course Intelli
hic & No Mich 1st gu 5s.1931 hic & W Mich gen 5s1921	M-N	09-1005	05 Feb'08 99 99	****	95 95 97 100	Seattle Elec 1st g 5s1930 Terre Haute Kled g 5s1920		******	117 % Dec'07	12.2	in second to the
oncord & Mont cons 4a 1920	J-DI	03-3100-3	91 Dec'07			Torrington 1st g 5e1918			07 Apr'07 90 5 Nov'06		***********
onn & Pass R 1st g 4s 1943	A-01		1124 Jan '03			Union Pac RE& 1 gr g 48.1947	J . J	and the second	13137n Keh108	10000	80007. SIMU?
urrent River 1st 5a 1927	A-01		104 Nov'06			20-year conv 481927	3-1		187 ha Sen 417		
et Gr Kap & W 1st 4s 1946 commiton Coal 1st s f 6s 1940	A-0		80 Mar'07 90 90	****	90 90	United Fruit conv gen 5s, 1911 US Steel Corp 10-60 yr 5s, 1963			110 Jan 08	100	116 117
itohburg 5e	N.N				00 00	West End Street Ky 48 1915			USL PALLO	- 2	186 184
48	M-8		103 % Apr '05			Gold 4 128		Contribution and a state	964 Feb'08 95 Nov'07	1000	1
48	M-S		100 May'07	1.1		Gola depenture 4s 1916			111234 .15 11 3.46	Concerner of	and the second se
Temt Elk & Mo V1st 68 1933			128 Sep '07			Gold 48	F-A	****** ****	111 -2 May 07	1.000	Contraction of the last
Unstamped 1at 6s 1933 t Nor C B & Q coli tr 4s 1921	1.1	824 934	140 Apr'05 93 935		971. 0978	Western Teleph & Tel 5s. 1932 Wisconsin Cent 1st gen 4s1949		82 84			
Registered 4a1021	9.3	92	924 924	8	92 967	Wisconsu Valley 1st 7s. 1003	1-1		104 % Sep '05		

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

	Share F	rices-Not	Per Centum	Prices		Sales of the		and the second second		ange Since an 1 page	Range 10	(1907	
Saturday Feb 32	Monday Feb 24	Tuesday Feb 35	Wednesday Feb 26	Thursday Feb 27	Friday Feb 38	Week Shares	(For Bonds and Inc		Lowes	t Higheat	Lowest	Hig	her
WA	84 84 11 11	84 84 10% 11	84 84 10% 10%	8834 84	*83 5 84 *8 5 10% 10%		Baltimore Con. Gas El. L. & Por Do prei Northern Central Seaboard (new) Do 2d pref United Ry & Electric	50	20 Jan 80 Jan 4 Fel 10 Fel 10 Jan	1 2 86 Jan 21 012 5 Jan 21 013 10 Feb 18	33 5 Jan 80 May 78 2 Nov 10 Nov 24 Dec 8 5 Oct	807 234	Jan Jan Jan Jan Jan
WASHINGTON'S	43 43 *27 275 87, 87, *4 5	43 43 97 27 87 87 •4 5 •4 5	43 43 27 27 84 83 45 47 225 23 *H3 85	43 43 27 ³ , 27 ⁵ , 8 ⁷ , 8 ⁷ , 8 ⁷ , 4 ⁷ , 4 ⁷ , 4 ⁷ ,	*43 43 4 27 1 27 4 8 3 8 6 •43 6 23 28 8 4 8 4 8 4	108 738 939 966 88 165	Philadelphia American Ballways Cambria Steel Electric Co of Ameri Gen Asphalt tr cits Do prei tr cits Lake Stuernor Corp.	50 50 50 50 50 50 50 50 50 50 50 50 50 5	43 Jan 267g Fel 85 Jan 35 Jan 107g Jan 4 Jan 78 g Jan	18 43 4 Jan 18 510 30 4 Jan 20 (25 011 16 Jan 6 1 5 Jan 20 5 Jan 10 5 Jan 11 5 Jan 11	434 Dec 22 Oct 77 Oct	51 474 115 88 16	Jan
BIRTHDAY	54 54 1's 1's 56's 56716 35's 35's 15's 15's 47's 43116 *35' 39 40' 40's	53 % 53 % 557% 56 % 857% 57 5% 57 5% 57 5% 57 477 18 45 *39 41 *38 39 48% 48%	634 6335 1% 1% 56 56 56 85% 355% 0% 5% 355% 14% 14% 47% 47% 39 39 39 38% 49	84 84 53 53 53 5 56 565 16 *85 35 9 14 5 14 5 47 5 47 5 48 5 39 48 48 5 48 5	5234 5348 1 8 148 56316 565 3559 3549 5916 554 14 1459 474816 68 *30 41 *38 39 485 485	1,360 2,429 .465 2,244 6,123 38,494	Lemgl: C & Navir of Lebigi, Valley Maradon Co. Pennayivania ME Philadelphia Electro Phils Rapid Transid Reading Do lat prof. Do 2d picf. Union Traction	100 50 50 50 50 50 50	5234 Fei 1516 Jan 84916 Jan 3512 Jan 552 Fei 1338 Jan 46316 Fei 39 Jan 3719 Jan 48 Fei	228 61 Jan 13 20 14 Jan 10 1 2 38 ¹⁹ 16 Jan 20 1 3 34 Jan 30 27 6 Jan 18 122 18 4 Jan 30 122 18 4 Jan 7 517 57 4 Jan 9 1 3 42 Jan 20 1 3 44 Jan 20	48 5 Oct 48 5 Oct 252 Nov 333 Nov 64 18 Nov 412 Nov 35 5 Oct 36 5 Nov 32 5 Oct	70/11 70/11 484 9264 60% 455 477	a Ja Ali a Ja a Ja a Ja
PHILAD	764 784	75 5 70 Bia Ask		75% 70	76 76	2,214	Welsbach Co	50	734 Jar	1 2 80 5 Jan 13	25 May	864	y Ju.
and the second sec	and the second se	Dia dan		onds	Bid At	_	HILADELPHIA & Read 2d 5s '33.A-0	Ditt	Ack	BALTIMO Thas Ry G & El 5:		Ria	34
and representation of the second state of the	ue (2a).100 a	33 34 106	Alt & Ival E co Alt & IvvEl. Am Byacon Att City 1st Bails Ter 1b Berg & EBT Bethle Stee Chock & Ge Chock & Ge Chock & Ge Chock & Ge Col St Ry 1b Con Tracof E & A 1st M Elec & Peo Eq 11 Gas-1 H & B Top. Indianapoli Interstate Lech V C 1st Lech V C 1st Mission St Annulity Gen cons Lean V Tran New Con Gi Newark Pao N Y Ph & Ny Income 4 NoOhioTran Peon gon 6	$ \begin{array}{c} t, 7a = 1910 \ A.c. \\ t, 7a = 33. F.A. \\ v \ \delta s = 1011 \ J.J. \\ v \ \delta s = 1926 \ J.t. \\ s \ \delta s = 1926 \ J.t. \\ s \ t \ \delta s = 1926 \ J.t. \\ s \ t \ \delta s = 1926 \ J.t. \\ s \ t \ \delta s = 1926 \ J.t. \\ s \ t \ \delta s = 1926 \ J.t. \\ s \ t \ \delta s = 1920 \ M.n. \\ s \ t \ \delta s = 1920 \ M.n. \\ s \ t \ \delta s = 1920 \ M.n. \\ s \ t \ s \ t \ s \ t \ s \ t \ s \ t \ s \ t \ s \ s$	95 96 1025,06 1025,06 90 90 90 90 90 90 90 90 90 90 90 90 90	CC EE T T P P V UT UT UT UT UT UT UT UT UT UT UT UT UT	on M (* 8 1911J-D on M (* 8 1911J-D X Imp M 4s g '47. A-O erminal 5s g 1941J-D tland Ry 1st 5s g 1941.Q-F V & B coi tr 4s '21.J_J tland Ry 1st 5s 1830. h Ry& L con 5s '54JJ trao Ind gen 5s '18.J_J trao Ind gen 5s '19.J_J tod Rys Inv 1st collit blanch 's s 1926 BALTIMORE Unactive Miocks Cons Coal& Iron.100 ant Coast L (Conn)100 ant Coast L (Conn)100 ant Coast L (Conn)100 to Pet100 Bonds costia & Pot 5s100 B Berwing100 Bonds costa & Pot 5s100 Bonds costa & Con 5s	71 068 106 67 	97 97 97 97 97 97 97 97 97 97 97 97 97 9	Inari C.& A ert 5. 20.7 s	8.08 J.J. 810 A.O. "22 J.D. 1806 A.B. 930 J.D. 930 J.D. 945 J.D. 9	0024 107 107 18 18 101 005 v 71 005 005 4 44	109 30 41 14 14
Preferred . onopab Min hion Tr of I nited N J H hit Trac Pr arwick Iros out Jersey . cest Jersey .	10 10 10 10 10 10 10 10 10 10	6 53 238 6 47 6 5	Peapie's Tr P Co Ista co Cond. coit Phil Elec ge Trust cert P & E gep.	Steel con 6s. an 5s '39. A. O 39. A. O 19. A. O	0339 97 9639 97 66 66	Ball Ball Ball Ball Ball Ball Ball Cen E	and the Hold State and St	01% 1064 109%	93 110%	Funding 5a 19: brancis Midlam 20 series 6a 191 3d series 6a 191 3d series 6a 19 4th cer 3-4-5a 1 5th series 6a 11 a (date) 3a new Fundicet 2-3a Vest N C con 6a Vest N C con 6a Vest N C con 6a	1M.6 16M.5 921.M.5 926.M.5 732.J.J 901.J.J 901.J.J 914.J.J 911.J.J	1024 115 95 89%	91 102

THE CHRONICLE

[VOL. LXXXVI.

Volume of Business at Stock Ex		Telegr & telephone #Amer Teleg & Cable_100 #Central & So Amer_100	111a 46 100	43k 55 120	Industria: anit busce Gons Ry Let&Refrig.100 Consol Rubber Tire_100	1 1 A
TRANSACTIONS AT THE NEW YORK STOCK E DAILY, WEEKLY AND YEARLY,	XCHANGE	Central & So Amer. 100 Comm'i Un Tel (NY) 25 Emp & Bay State Tel 100 Franklin	100 60 40 90	75 50 95	Preferred100	1
	State Bonds U.S. Bonds	eNorthwestern Teleg. 50 Pacific & Atlantic	100	42 100 108 70 95	Cons Steamship Lines 100 Coll tr 4s 1057	
Tuesday	\$782,500 ,820,500 547,500 657,000 10,000	Fer. y Companies Brooklyn Ferry stock 100	1		Domino on Copper 10 Domino on Copper 10 Douglas Copper	
Total	430,000 5,000	B & NY 1st 6s 1911J J N Y & E R Ferry stk_100	980 50	90 70 75 95	Electric Vehicle the	
Sales at New York Stock Week ending Feb. 23 Jan New York Stock Rxchange 1903 1907 1908	1 to Feb. 28	N Y & Hob 5s May 46 J-D Hob Fy 1st 5s 1046M-N N Y & N J 5s 1046M-N N Y & N J 5s 1046 10th & 23d Sts Forry 100 1st totom 5 1010	\$ 95 \$90 \$90	100 93 30 70	Preferred 100 Unpire Steel 100 Preferred 100 ePederal Sugar of N Y 100	5 10 45 55
Bank snares, par \$18,700) \$20.0	00 \$3,347,807,660	erst os torobrik	150 8 60	15 65	ePreferred 100 eGeneral Chemical 100 ePreferred 100 Gold Hill Copper 1	80 92
Bonds. \$16,200 \$28,000 \$113,2 Government bonds	00 \$169,500 00 10,164,000	Am Clg ser A 4s '11. M-S	486 583	90 57	Greene Cananea 20 Greene Consol Gold 10 Greene Gold-Silver 10 Guggenheim Explorin 100	7-10
Total bonds	00 \$\$4,852,700	Atlan Coast L 53 10_M-S	595	9657 95% 100% 99%	Hackensack Water Co Ref g 4s '52 op '12_J-J-J Hall Signal Co100 Havana Tobacco Co100	80 82 23 27
DAILY TRANSACTIONS AT THE BOSTON AND PH EXCHANGES	ILADELPHIA	6s, July 1 1910J. Ch R I & Pac 4 1/3 08 A-O Chie & W Ind 5s '10 F&A Cin Ham & D4 1/3 '08 M-S	60	100 99 67	Preferred100 1st g 5s June 1 '22_J-D Hecker-Jones-Jewell Mill	
Feb. 28 1908 Listed Unlisted Bond Listed L	lladelphia Inilisted Bond shares sales	C C C & St L 5s, June '11 [Srle 6s, Apr 8 1908] Interb R T g 43 1908 M-N 5s Mch 1910 Kan C Sog 5s Apr '12 J-J Lack Steel g 5s 1909 M-S	\$0718 \$02 \$0814 \$90	9734 95 9834 94	1st 6s 1922M-S Her'g-Hall-Mar, new_100 Hoboken Land & Imp100 c5s 1910M-N	33 40 150
Saturday		Kan C Sog 58 Apr '12 J-J Lack Steel g 58 1000 M-S 58 g 1910 M-S Lake Sh & M So 58 10 F A Lou & Nash g 58 '10 M-S	6831g 681 678 6985s	90 85 83	Houston Oll	5 7
Tuesday 25,045 8,235 5,000 19,377 Wednewday 21,030 5,029 21,000 9,664 Thursday 36,382 11,709 15,000 12,288 Friday 23,881 10,136 7,000 10,406	$\begin{array}{ccccccc} 2,493 & \$22,600 \\ 5,713 & 43,500 \\ 1,988 & 43,000 \\ 2,027 & 50,000 \\ 4,196 & 52,000 \end{array}$	Mich Cent by 1910 P-A	195% 19814 19818 1990	19 1975 1983 1983 1983	cPreferred 100 Internat'l Bank'g Co.100 Internat'l Mar See Stic Internat'l Nickel100 Preferred	120 130 Exc list
Total	16,417 \$211,100	Missouri Pacific – 68 Feb10/10 convop F-A NatofMex 5se tto 09 A-O N Y Cent 58 1910 F-A Pa RR 5s Meh 15 '10 M-S	\$98 697 598	99 99 9838	Internat'i Nickel. 100 Preferred 100 International Salt 100 Ist g 5s, 1951. A-D Internat'i Silver. 100 Preferred 100	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Outside Securities		StLMS'east 4 45 '09 J-D	192	90 14 10	Tet fle LOAR T IN	100 100
A weekly review of Ouride Market will be found on a prece Street Railways Bid Ask Street Railways	s Hid Ask	South'n coll tr 5s '00, A O South Ry g 5s 1010, 1-A U S Rubber g 5s '08, M-S Wabash 5s, May 10 1909 Westingh El&M 6s 1010 Wheel'l & L E 5s '08, F-A	\$75 \$65 \$0912 \$80	85 75 100 90	Lackawanna Steel. 100 Lauston Monotype. 20 Lawyers Mige Co. 100 Cleh & Wilkes-B Coal 50 Lord & Taylor. 100 Montered	$ \begin{array}{c} 29 \\ $
New York City Bleeck St & Full F stk, 100 15 25 JC Hob & Patersr # 1st mtree 4s 1950 L-J 70 80 4s c 1949	(Con) 40 50	Westingh El&M 6s 1910 Wheel'I & L E 5s '08_F-A Railroad	184	20	el.oritiard (P) pref. 100	115 135
a 2d mtge 5s 1914J-J 90 100 Gu g 5s 1953 Con 5s 1943 See Stock Exc list No Hud Co Ry6s'1 B'way Surf let Seen 1924 5 92 001 5s 1928	-M-S 193 90 14 J-J \$104	Chic Peo & St L pref. 100			Mackay Companies—See Madison Sq Garden_ 100 2d 6s 1019 M-N eManhai Beach Co100	2 1 8
 Cent'l Crosst'n stk. 100 125 250 Ext 5s 1924. Ist mtge 6s 1922. M-N 100 110 Pat City con 6s '31 	M-N 195	Undeposited stock Prior iten g435a'30M&S Con mig g as 1930_J&J Income 58. July 1930_	80 53	90 60	Manhattan Transit	910 910 85
Col & Oth Ave 5s See Stock Exc list Syracuse R T 5s '46.	M&S 5 30 100 J-D 1 95 100	Chie Subway100 Ft W & Den Uy std 100 Gt North'n Ore-See Stk N Y N H & Hartford—	10 95	10 17 105 18t	Preferred	* 771g 82 97 140 150
e Scrip 6s 1914 F-A 95 100 Gen 4s 1934 See	Stock Exc list	NYNH& Hartford- Condeb6s'48-See Stell Conv deb 3 168'56 J&J North'n Securities Stubs	Exe 586	198	Nev-Utan Min & Sm 10	•3/8 d
e 42d & Gr St F'y stk. 100 225 300 UnitRys San Fran Se 42d St M & St N Ave 100 50 75 Wash Ry & El Co e 1st mtge 6s 1015 J-J 35 50 4s 1951	-100 63 65	Preferred 50 eRailroad Securities Co-	28	1212 33 60	NJ Ter Dock & Imp.100 N Y Biscuit 68 1911.41-5 N Y Mige & Security.100 eNew York Dock100	100 130 135
Inter-Met-See Sik Exch ange list Lex Av & PavF 5a See Sik Exc list Metropol St Ry -See Sik Exc list Muth Avenue stock - 100 125 150 Gas Securities	-M-N	Ill C stk tr cfs ser A '52	30	841g 40	ePreferred100 N Y Transportation20 Niples Bem-Pand com_100 Niplesing Mines3 eontario Silve100 Otis Elevator com100 Praferred00	71 *112 2 05 *814 6
Second Avenue stock 100 100 125 New York e 1st mtge 5s 1000 M-N 94 100 Cent Un Gas 5s g '27 Consol 5s 1948	J&J 585 00 Stk Exc list	Ist preferred	1 85	92	eOntario Silve	⁹ 81 ₄ 6 3 3 25 30 80 85
s Sixth Avenue stock, 100 100 130 8 Mutual Gas. Sou Boulev 5s 1945J. J 500 80 New Amsterdam Gas So Fer 1st 5s 1919A O 500 100 Ist consol 5s 1948. Tarry W P & M 51 928 160 80 Consol 5s 1945.		Industrial and Miscel Ahmeek Mining		52	Pittaburgh Conl.See Stk	Exc list
Tarry W P & M 5s 1928 560 80 Consol 5s 1945 YkersStRR5s 1946 A 0 58219 85 N Y & Richmond Ga 28th & 29th Sts 1st 5s 96 65 70 Nor Un 1st 5s 1927. e Twenty-Third St stut 100 300 325 # Standard Gas com.	s 100 32 34 M-N 80 88	Alliance Realty100 Allis-Chalmers Co 1st mig s f 5s '36 opt '16J_J American Book100 American Book	\$60	64 50	Pope Manufacturing 100 1st preferred100 2d preferred100 Pratt & White pref. 100 Realty Assoc (Bidyn) 100 Royal Bak Powd pref 100 Safete Car (rat & Lt. 100	25 20 113 2 95 100
Union Ry 1st 5s 1942 F-A 585 100 # Preferred	M-N 193 100	eAmerican Can-See Stock	100 1 Exc 1 175 1 86	10 ST SU 90	Royal Bak Powd pref 100 Safety Car (reat & Lt.100 Neneca Mining	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Atlan Ave 5s 1909. A-0 5 100 Con 5s 2 1931. A-0 5 100 B 8 & W E 5s 1933. A-0 95 100 B 8 State Gas	100 00 06	Preferred 100 Am Graphophone com100 Preferred 100 Amer Hardware 100	30 102	50 80 55	Sances Mining25 Singer Mig Co100 Standard Cordage100 Ist M g 5s '31 red _A-O Adjust M 5s Apr 1 1951 Standard Coupler com100 Destored100	
B B & W F 5s 1933 A O 95 100 Bay State Gas Brooklyn City stock. 10 175 185 Blngh'n Gaa 5s 33. Con 5s - Ses Stk Exch Exc 185 Blngh'n Gaa 5s 33. 33. Bkin Gross'n 5s 1908_J-J 95 100 6a 1000 ccav 1007 Bingh'n Gaa 5s 33. Bkin Hgts 1st 5s 1944 A-O 90 100 Binlab City Gas stoc 56 1000 ccav 1007	deb .	Am Maliling 6s 1914 J-D Amer Press Associa 100 Am Soda Fount com 100 18t preferred 100	90 ₁₈ 1	00 00 20	Standard Coupler com100 Preferred 100 Standard Milling Co. 100	32 35 100 110 4 7
Bkin Crosstn 5s 1008 J-1 95 100 96 100 Bkin Qrosstn 5s 1008 J-1 96 100 96 100 Buffalo City Gas stoc Bkin Qrosstn 7s 1007 J-1 100 100 100 Buffalo City Gas stoc Bkin Qrosstn 7s 1007 J-1 100 100 100 Buffalo City Gas stoc Bkin Qrosstn 7s 1007 J-1 100 100 100 Consumers 1, H & P Strice N Ss 1038 J-1 70 85 1038 1038 Grot Ka LorSt 1at 05. M&N 98 100 Estex 1038 1038 Kings C El 4s—See Stock Exc 114 Stol 102 Gas & El Bergen Co. 58 1044	Stock Exc list	American Thera on 100 American Surety 100 American Thera pret 5 American Thera pret 5 American 100 American 100 American 100	80 140 1	2 90 50	Standard Coupler com100 Preferred	4 27 44 27 450 450
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Nassani Elce pref100 50 63 64 54 104 67 Rag 61 151 167 67 Rag 61 151 162 163 164 161 162 163 164 163 <th163< th=""> 163</th163<>	-100 45 50 F-A \$05 98 -100 92 94	Amer Typeneers com. 100 Preferred 100 Preferred 100 Preferred 100 Ist s f g 5s 19 op 09 J-J Barney & Smith Car. 100 Dreferred 100	$\frac{15_4}{17}$	3 20 80	Title Ins Co of N Y100 Tonopah Min (Nevada)_1 Trenton Potteries com100 Preferred, new100	115 125 *5 5 45 55
N W bg & Flat 1st ex 4 1/28 90 Steinway 1st 6s 1922 J-J 105 102 Other Cities Buffalo Street Ry-	M-N 15 20 -50 35 50 A-Q 550 971;	Preferred 100 ePreferred 100 ePreferred 100 Blas Company com. 50	100 1218 30	20 14	Union Typewriter com100	30 40 50 56
1st consol 5s 1931_F-A \$103 105 Jackson Gas 5s g 37 Deb 6s 1917A-O 1021s 105 Kansas City Gas	100 50 80	Blass Company com. 50 Preferred 50 Bond & Mage Guar 100 Borden's Cond Mills 100 Preferred 100 British Col Copper 5	$ \begin{array}{ccc} 100 & 1 \\ 00 & 1 \\ 290 & 3 \\ 130 & 3 \end{array} $	10	2d preferred100	10 92
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Grand Rapids Ry 100 57 50 Newark Gas 6s 1944. Preferred 100 8 85 Newark Consol Gas. Lake St (Chic) EL-See Ch (cago list. Louisv St 5s 1930. J&J (John 107 No Hudson L H & Po	-Q-J 122 124 -100 82 84 -J-D 100 103	Casein Co of Am com 100 Preferred 100 Casualty Co of Amer 100 Celuitoid Control 100 Cent Fireworks com 100	125 1	8 68 40	U S Envelope com100 ePreferred	25 88
Lonia & Sos 1st 5s - 24 J-B 101 102 a New Orl Rys & Lgt. 100 81g 50 1936 100 a Prefered 100 211 22 Gen M g 4 15s 55 Seg S tk Ex list Pat & Pas Gas & Eleco		Central Foundry 100	8	22 15 70 2	U SSICELCORPORTION— Col tr s f 5s '51 opt '11 Col tr s f 5s '51 not opt U S Tit Gu & Indem, 100 #U tah Copper Co-Sed Sta Waterbury Co, com., 100 Preferred	10812 109 85 100 Exc llat
Gen M g 4 14s '35 See S th Ex list North Chie Street, See Chileago list Pub Serv Corp of N J 100 80 87 57 50 Tr ctif 2 55 10 6 5 Jonne 77 50 St Joseph Gas 55 1937		Dab de 1010 on 201 M M	7	.9 60 05	Waterbury Co, com100 Preferred	
Coll 5s g notes '09 M-N \ 585 S7 North Jersey St Ry 100 30 4n 1st 4s 1945 M-N 560 62 e Kings Co El L&PCo	es Me Ch leago list 100 90 94	Century Realty100 Chesebrough Mfg Co_100 City Investing Co100 City Investing Co100 citation (H B), com100 elist preferred100	90 -	10 59	Western Ice100 Westingh Air Brake50	140 160 *98 103 Exc list
Grand Tan 128 19 30 - 100 57 53 Newark Gas 6s 1944. Preferred 100 57 53 Newark Gas 6s 1944. Preferred 100 57 53 Newark Gas 6s 1944. Lake St (Ohe) EL-See Ch (caro list # Louisv St 5s 1930. J & J & 101 600 g \$s 1948 No Hudson L H & P ø New Orl Rys & Lgt.100 318 58 58 58 ø New Orl Rys & Lgt.100 318 50 6 ind C Nat&lill ø Preferred 100 21 22 Gen M g 435 '35 See St KE X 112 55 1938 80 6 ind C Nat&lill North Che Street See Ch (caro list. 6 Con g 5 i 1940 80 6 ind C Nat&lill Pab Serv Corp of N J. 100 80 85 7 Coll 5s g notes '99.M.N. \$55 87 Electric Companic North Jersery St Ry 100 30 40 80 for com co for J I ist 4s 1945J Di (100 102 80 for com J 90 for com com for J New Aret of N JJ Di (100 102 9 referred 9 referred Tist 5s 1921J Di (100 10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Col & Hock Coal&1 pf 100 1st g 5s 1917	90 - 85 2		White Knob Min10 Preferred10 Worthing Pump pref_100	95 100
* Per share § Buyer pays accrued int a Ex-rights	J-D 105 01 1	Consor Car rieating_100	25	01.0		

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THE CHRONICLE

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 in thing such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads who the latest week not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

-	Latest Gross Earnings,		July 1 to Latest Date.			Lalest Gross Earnings.			July 1 to Latest Date.		
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year
Cornwall & Lebanon Cuba Raliroad I Deloware & Hud Den ver & Rio Grr Det voi & Konk Sys Dui So Sh & Atlr Erie Evansville & Ter H Fairchild & N F Fonda Johns & Gloy	November. December January December January December January December	3.320 4.070 8 140 482 3.54 765 3.54 765 3.54 765 3.54 765 3.205 982 3.177 120 3.463 3.265 3.275	$\begin{array}{c} 110,104\\ 62,782\\ 54,803\\ 8,034\\ 7,56,095\\ 336,877\\ 124,261\\ 2,427,760\\ 6,365,550\\ 239,645\\ 3,133\\ 3,026\\ 140,447\\ 145,251\\ 140,452\\ 140,452\\ 140,452\\ 140,452\\ 140,452\\ 140,452\\ 140,452\\ 140,452\\ 140,452\\ 140,452\\ 140,452\\ 140,452\\ 140,452\\ 140,452\\ 140,452\\ 140,452\\ 147,552\\$	$\begin{array}{c} 48,739,628\\ 1,106,122\\ 9068,735\\ 1,3186,201\\ 48,062,263\\ 1,496,255\\ 38,760\\ 21,994,744\\ 31,206\\ 5,900,221\\ 1,994,744\\ 31,206\\ 6,900,221\\ 1,797,138\\ 6,241,000\\ 48,139,496\\ 6,241,000\\ 48,139,496\\ 6,241,000\\ 48,139,496\\ 78,072,408\\ 6,241,000\\ 48,139,496\\ 78,072,408\\ 12,000,221\\ 179,138\\ 6,241,000\\ 48,139,496\\ 78,072,408\\ 14,976,097\\ 32,007\\ 6,571,791\\ 43,523,096\\ 5,239,430\\ 5,23$	13,024,34,05 760,43,465 760,468 12,605,803 12,605,803 12,505,803 12,505,803 12,533,772 33,217 25,859 5,330,367 896,300 4,498,500 4,498,500 4,498,500 4,498,500 4,498,500 22,513 6,636,317 5,7772,120 3,825,176 1,508,218 6,751,480 991,569 20,037,892 27,030,203 10,504 4,72,186 10,503,293 27,802,576 3,703,074 1,503,509 33,118,700 1,513,655 3,830,4042 2,610,057 0,956,055 3,600,016 3,600,017 1,285,500 3,118,700 1,518,665 3,600,016 3,600,016 3,600,017 1,285,500 3,118,700 1,518,665 3,600,017 1,518,665 3,600,016 3,600,016 3,600,017 1,518,665 3,600,016 3,600,016 3,600,017 1,518,665 3,600,016 3,600,016 3,600,017 1,518,665 3,600,016 3,600,016 3,600,016 3,700,000 3,118,700 3,118,700 3,118,700 3,118,700 3,118,700 3,118,700 3,118,700 3,118,700 3,118,700 3,118,700 3,118,700 3,118,700 3,118,700 3,118,700 3,118,700 3,118,700 3,118,700 3,118,700 3,116,000 3,118,700 3,1	N Y C & Hud River Lake Shore & M Sst Lake Eric & West Chie Ind & South Michigan Central. Cieve C O & St L. Peoria & Eastern. Cincinnati North. Pitts & Lake Erie Rutiand N Y Chie & St Louis N Y Ohie & Western Northern Pacific. Pacific Cosst Co. Pacific Cosst Co. Northern Pacific. Northern Pacific. St Joseph & Gr Isl. St Louis & San Fran St Lots Southw. Northern Pac Co. Southern Pac Co. Southern Pac Co. Southern Raliway. Mobile & Ohio . Northern Pac Co. Southern Raliway. Mobile & Ohio . Northern Pac Co. Southern Raliway. Mobile & Ohio . Northern Raliway. Mobile & Ohio . Southern Raliway. Mobile & St La West Newstern Maryinad R Watersey & Seasanore Wheel & Lade Ester. Nacos & Masy Valiey	December December December December December December December December December December December December December December December January See New September January January January January January January See New September December January December	250,507,22, 1,967,658 230,449 67,394 716,046 200,939 868,248 200,939 868,248 200,939 868,248 200,939 805,248 200,939 805,248 2,243,571 9903,240 4,328,338 5,95,869 1991327 <i>Dec.</i> 1,3 2,903,240 1,360,703 2,000,197 <i>York Cen</i> 1,360,703 2,000,197 <i>York Cen</i> 1,360,703 2,000,197 <i>York Cen</i> 1,360,703 1,122,430 6,196,082 <i>York Cen</i> 1,30,793 1,122,430 6,196,082 <i>York Cen</i> 1,30,793 1,122,430 1,122,010 4,328,738 1,122,010 40,4543 110,73402 907,300 1,22,010 40,4543 110,1522 2,625,753 907,300 1,22,010 40,4543 1,1522 2,655,763 907,300 4,500 7,8,538 6,536,082 7,78,738 9,566 1,507	2344 208 2,311,320 2,311,320 2,311,320 2,106,738 200,016 7,2,623 2,20,077 930,740 trai. 590,874 7,930,740 trai. 590,874 7,430,00 1,001,940 4,125,163 593,299 14,01,403 4,125,163 593,299 14,01,403 4,125,163 593,299 14,01,403 4,125,163 593,299 14,01,403 4,125,163 5,152,228 4,387,252 2,006,02 9,069,663 5,152,228 4,346,772 12,866,668 5,152,228 4,346,752 12,2866,668 5,152,228 4,346,772 12,2866,668 5,152,228 4,346,772 12,2866,668 5,152,228 4,346,772 12,2866,668 5,152,228 4,346,772 12,2866,668 1,127,282 12,2866,668 1,100,282 12,2866,668 1,100,282 12,2866,668 1,100,282 12,2866,668 1,100,282 12,2866,668 1,100,282 12,2866,668 1,100,282 12,2866,668 1,100,282 12,2866,668 1,100,282 12,2866,668 1,100,282 12,2866,668 1,100,282 12,2866,668 1,100,282 12,2866,668 1,100,282 12,2866,668 1,100,282 12,2866,668 1,100,282 12,2866,668 1,100,282 12,2866,668 1,100,282 12,2866,668 1,100,282 12,2866,668 1,100,282 12,2866,688 1,100,282 12,2866,688 1,100,282 12,2866,688 1,100,282 12,2866,688 1,100,282 12,2866,688 1,100,282 12,2866,688 1,100,282 12,2866,688 1,100,282 12,2866,688 1,100,282 12,2866,688 1,100,282 12,2866,688 1,100,282 12,2866,688 1,100,282 12,2866,688 1,100,282 12,2866,688 1,100,282 12,2866,688 1,100,282 12,2866,688 1,100,2867 12,2866 1,100,286 1,100,286 1,100,286 1,100,286 1,100,286 1,100,286 1,100,286 1,100,286 1,100,286 1,100,286 1,100,286 1,100,286 1,100,286 1,100,286 1,100,286 1,100,286 1,100,285	5.244.648 4.306,225 29,311,113 1.740,562 17,019,023 44,915,313 4,295,574 44,915,313 4,295,574 45,671,441 <i>Inc.</i> 3,19 9,155,238 18,266,239 16,176 54,460,840 24,144,499 0,055,324 8392,006 54,460,840 24,144,499 0,055,324 8392,006 54,406,840 24,144,499 1,225,736 59,087,844 871,501 1,265,736 59,087,844 871,501 1,163,060 9,104,356 35,984,709 1,443,786 6,561,337 5,330,287, 5,429,379 1,443,786 820,751 10,352,864 49,202 2,524,406 820,7144 27,7360 340,357,844 10,352,854 49,202 2,524,406 820,751 1,413,786 820,751 1,243,786 820,751 1,243,786 820,751 1,243,786 820,751 1,243,786 820,751 1,243,786 820,751 1,243,786 820,751 1,243,786 820,751 1,243,786 820,751 1,253,786 820,751 1,243,786 8,240 8,240 8,240 8,252,523 1,245,786 1,347 1	2-037,430 1,186,467 11,1656,443 11,186,467 113,656,443 15,025,433 15,025,433 15,025,433 15,025,680 4,292,447 1,407,258 4,292,447 1,407,258 4,292,447 1,407,258 4,292,447 1,407,258 6,347 3,66,757 1,407,258 6,347 3,66,347 3,76,854,4447 14,623 37,085 21,807,507 44,308,519 37,085,519 35,547,035 55,547,035 5,274,051 1,389,565 9,805,519 9,40,146 55,547,036 5,274,051 1,389,465 7,59,601 1,389,465 7,59,001 1,389,455 7,59,001 1,389,455 7,59,001 1,389,455 7,59,001 1,389,455 7,59,001 1,389,455 7,59,001 1,389,455 7,59,001 1,389,455 7,59,001 1,389,455 1,39,455 1,39,455 1,39,455 1,39,455 1,39,455 1,39,455 1,39,455 1,39,455 1,4
Kansas City South_ Lake Erie & West'n	3d wk Feb December January —See New	40,485 143,839 646,163 Vorit Cen	773,131 (ral.	1,188,807 5,687,440	2,073,387 1,169,258 5,120,874	Various Fiscal	Years.	Per	lod.	Current Year.	Previous Year.
Lake Shore & M Sou Lehež Valley Lexington & East. Long Island Doulsinae & Ark. Louis & Nashy Macon & Birming'm Maryland & Penn- a Mexican Infernat a Mexican Infernat a Mexican Infernat a Mexican Infernat a Mexican Infernat a Mexican Southern Midland Valley Midland Valley Minneng & St L., o Minn St P & S S M Mo Naves & Texas Mo Pare & Iron Mt. Central Branch o D'Otal System. O Mobile Jack & F C Nasav Chart & St L a Nat RR of Mexico Hidney & N E. Nevada Centra	January December December January January January January January January January January January Status Feb Ist wic Feb	$\begin{array}{c} \text{York: Cen} \\ \textbf{x}, $	38,038 905 79,864 964,535 15,912 3,971 23,053 2,562,707 164,520 161,500 28,301 tral, 70,728 64,424 187,907 2,319,014 875,000 908,000 91,473	(<i>Proc. 214</i> , 609,483 30,113,700, 38,032 237,104 18,416,451 5,560,338 607,753 505,161 2,633,008 7,919,502 13,301,462 29,570,462 1,040,000 30,019,462 935,019,462 935,019,462 935,019,462 935,019,462 935,019,462 935,019,462 935,019,462 937,77,364 647,079 922,923	$\begin{array}{c} 336\\ 587,408\\ 30,542,164\\ 104,463\\ 40,276\\ 211,298\\ 14,347,574\\ 5,111,644\\ 5,111,644\\ 5,111,644\\ 5,111,644\\ 6,477,900\\ 765,888\\ 427,570\\ 458,174\\ 7,346,575\\ 13,336,508\\ 1,065,060\\ 31,100,554\\ 871,187\\ 5,688,311\\ 1,065,060\\ 31,100,554\\ 871,187\\ 5,688,311\\ 1,065,060\\ 31,100,554\\ 1,74,893\\ 31,167\\ 8,620,670\\ 6,654,414\\ 174,893\\ 1,$	Atlanta & Charlotte Hellefonte Central. Delaware & Hudson Manistique Mexican Railway. Mexican Southern. New York Central. Lake Erie & Weste Chicago Judiana & Michigan Central. Cheva Cin Cale & Si Peotia & Eastern. Cincinnati Northern Pittsburgh & Lake Rutiand A Penn – East of Pittsbur Pitts Chelon Of Pittsbur Pitts Chelon Of Pittsbur Pitts Chelon Control. Mest of Pittsbur Pitts Chelon Chic & S Rio Grande Junction Texas & Pachlo. West Jerney & Seast	i Southern m. Southern i Louis n i Erie & St Louis s & Erie ashington. t Louis	Jan 1 to Jan 1 to	Jan 31 Dec 31 Feb 7 Feb 7 Feb 7 Dec 31 Dec 3	5,462 20,141,693 5,226 837,200 127,611 33,359,059 41,955,475 5,066,939 3,004,482 28,547,109	0,103 3,971 135,100 141,135 2009,760 42,544,379 5,212,810 2,332,731 26,275,588 6,212,810 2,332,731 26,275,588 1,027,727 14,481,495 2,709,210 0,002,209 0,002,209 0,002,209 0,002,209 0,002,209 0,000,100,448 300 16,019,6482 7,704,255 4,000,100,000 16,019,6482 7,704,255 4,000,100,000 16,019,6482 7,704,255 4,000,000,000,000,000,000 16,019,6482 7,704,255 1,000,000,000,000,000,000,000,000,000,0

AGGREGATES OF GROSS EARNINGS-Weekiy and Monthly.

Weekly Summarles.		Cur'nt Year	Prez's Year	rer's Year Inc. or Dec. 75		Monthly Summarles.	Cur'nt Year Prev's Year		Inc. or De	. 55
2d week Dee 3d week Dee 4th week Dee 1st week Jan 3d week Jan 4th week Jan 4th week Jan 5d week Jeb 2d week Feb 2d week Feb		$\begin{array}{c} 3\\ 9,243,405\\ 9,402,074\\ 12,016,149\\ 7,665,487\\ 7,950,376\\ 8,220,471\\ 12,292,331\\ 7,270,407\\ 7,857,030\\ 7,637,408\\ \end{array}$	$\begin{array}{c} 0.862,173\\ 14,424,945\\ 8,753,715\\ 9,204,115\\ 8,911,729\\ 13,441,916\\ 8,352,856\\ 9,004,015\\ \end{array}$	$\begin{array}{r} -460,009\\ -1,808,796\\ -1,088,228\\ -1,244,758\\ -691,258\\ -1,149,585\\ -1,082,449\\ -1,146,085\end{array}$	4.67 12.54 12.43 13.52 7.75 8.55 12.84 12.74	Month April 1907 (118 roads) Month May 1007 (121 roads) Month Juna 1907 (121 roads) Month Juna 1907 (121 roads) Month Aug 1907 (121 roads) Month Sept 1907 (121 roads) Month Get 1907 (120 roads) Month Mov 1007 (120 roads) Month Dee 1907 (123 roads) Month Da 1908 5 8 roads)	$\begin{array}{c} 105 & 043 , 305 \\ 18 & 125 , 637 \\ 187 , 069 , 700 \\ 107 , 288 & 033 \\ 192 & 548 , 022 \\ 213 , 697 , 727 \\ 189 , 958 , 564 \\ 174 , 422 , 451 \end{array}$	165 800 345 161,235,100 163 685,358 175 726,523 175 505 030 196,843,678 184,197,301 184,833,810	$\begin{array}{r} + 30\ 052\ 9\\ + 21,860,5\\ + 23,384\ 5\\ + 21\ 561,7\\ + 17,042,9\\ + 16,354,0\\ + 5,791\ 1\\ - 31,471,36\end{array}$	$\begin{array}{c} 50 & 18 & 12 \\ 48 & 13 & 50 \\ 32 & 14 & 28 \\ 10 & 12 & 27 \\ 13 & 0 & 71 \\ 19 & 8 & 56 \\ 73 & 3 & 14 \\ 50 & 6 & 20 \end{array}$

a Maxican currency. Dincludes carallars of Guif & Chicaso Division. cincules the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. s includes the Chicaso & Eastern Hinols in both years, f Includes Evanville & Indiana 181. a Includes the Chicaso & South, Ft. Worth & Dever City and all affiliated lines, exception Trility & Brazer Valley Stateman 181. a Includes the Chicaso & South, Ft. Worth & Dever City and all affiliated lines, exception Trility & Brazer Valley RS. a Includes the Antara 181. a Includes the Chicaso & South, Ft. Worth & Dever City and all affiliated lines, exception Trility & Brazer Valley RS. a Includes that years and south for power End & Guif RG. Pecos Valley System and Santa Fe Present & Phoenix Ry. n These figures are partly estimated. These figures do not include receipts from sale of coal. c Figures here on the old basis of accounting—not the new or inter State Commerce Commission method.

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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.

540

Third week of February,	1908.	1907.	Increase	Decrease
	s	\$	\$	\$
Alabama Great Southern	49,475	70,474	Ser.	20.999
Buffalo Rochester & Pittsburgh	131,194	140,447		9.253
Canadian Northern	127,800	05.200	31,600	
Canadian Pacific	1,054,000	1,202,000	Contraction of the	148,000
Central of Georgia	222.500	262,600		40,100
Chattanooga Southern	1.251	3,390		2.130
Chicago Ind & Louisville	69,583	105,259		35,676
Cin New Orl & Texas Pacific	122,010	181.777		59,767
Colorado & Southern	275.132	181,777 274,804	328	
Denver & Rio Grande	285,300	366,300	- Iwati	81,000
Detroit & Mackinac	19,284	25,932		6,648
Detroit Toledo & Ironton	56,207	82,133		25,926
Duluth South Shore & Atlantic	51,951	56,869	300065	4,918
Grand Trunk of Canada	01,001	001000		41010
Grand Trunk Western	600,262	667.951	100016	67,689
Detroit Gr Haven & Milw.	000,202	001,001		01,000
International & Great Northern	× 9 × 000	168.000		10.00
interoceanic of Mexico	128,000	156,244	4.671	40,00
Iowa Central	160,915			10000
Louisville & Nashville	49,485	62,874		13:380
Mexican International	765,550	964,535 154,521	12.799	198,985
Minneapolis & St Louis	168,043		13,722	
dinneapolis & St Louis	65,147	64,424	723	
Minneapolis St Paul & S S M	166,269	187,907		,21,638
Missouri Pacific & Iron Mtn	603,000	875,000		182,000
Central Branch	19,000	33,000	Sec. as h	14,000
Mobile & Obio	130,171	196,729	******	66,558
National RR of Mexico	302,091	311,540		9,449
Hidalgo & Northeastern	18,992	18.578	414	4.0.0.0.0.0
St Louis Southwestern	150,433	213,449	×	63,016
Southern Rallway	907,306	1,161,280	******	253,974
l'exas & Pacine	262,823	314,285		51,462
Coledo Peoria & Western	19,389	23,706	ACREM 1	4,317
Wabash	396,769	507,367		110.508
Western Maryland	91,564	03,586		3,022
Wheeling & Lake Erle	76,512	109,977		33,465
Total (36 roads)	7,637.408	9,152,038	51,458	1,566,988
Not decrense (16.56 %)	Sec			1.515.928

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.

Second week of February.	1908.	1907.	Increase.	Decrease
Previously reported (38 roads) - Chattanooga Southern Georgia Southern & Florida Guif & Stip Island Nevada California-Oregon Rio Grande Southern Texas Central	$\begin{smallmatrix}&&\\&&\\7,744,038\\&&&&\\1,301\\&&&\\43,304\\&&&\\40,572\\&&&\\4,130\\&&&\\8,624\\&&\\15,152\end{smallmatrix}$	\$ 8,866,447 3,298 47,258 50,825 4,032 12,868 19,287	59,638 107	8 1,182,047 1,997 3,954 10,253 4,344 4,135
Total (44 roads) Net decrease (12.74%)	7,857,030	9,004,015	59,745	1,206,730

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. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say, about the 20th of the month. Besides the companies furnishing monthly returns, we have added this time the roads which make quarterly returns.

-	-Oross E	arnings	Net Earnings		
	Year.	Previous Year.	Current	Previous	
Roads.	s s	s s	rear.	Year.	
Ala Gt Southern-See under	Southern	Ry Syst bel	ow.	*	
Ala Tenn & Northern Nov July 1 to Nov 30	4,070	$3.934 \\ 18.024$	2,319	$2.281 \\ 10.301$	
Atch Top & Santa Fe b. Dee July I to Dec 31	8,140,482	7,956,994	d2,501,084 d14,427,961	12 810.027	
Atlanta Blrin & Atl.a. Dec July 1 to Dec 31		$124,261 \\ 760,468$	49 221 271,866	30,250 216,047	
Atlanta & Char Alr L.a. Sept Meh 1 to Sept 30	354,795	336,877 2,373,239	$140.012 \\ 716.429$	104,033 638,093	
Atlantic Coast Line a. Dec July 1 to Dec 31	13,816,201	$2,427.769 \\ 12,605,803$	598,418 2,756,198	772,757	
Balto & Ohio.b. Jan July 1 to Jan 31	5,177,120 15,062,263	6,365,559 48,136,756	1,013,575 14,001,917	2,000,434 16,943,527	
Bangor & Aroostook b. Dec July 1 to Dec 31	1,496,255	$239,645 \\ 1,533,772$	$24,716 \\ 440,038$	62,810 537,881	
Bellefonte Central . b Jan	5,463	5,133	610	1.021	
Oct 1 to Dec 31	21,994,745	21,422,180	2,472,009 6,013,731 10,554,625	2,262,531 5,615,965 9,550,067	
Jo: Revere Beh & Lynn, b Oct 1 to Dec 31 July 1 to Dec 31 Jan 1 to Dec 31	154,902	151,330 449,772 790,203	10.982 69,420 91,005	$14,464 \\ 64,484 \\ 82,663$	
Bridgeton & Saco Riv. b. Dec July 1 to Dec 31	3,265 31,200	3,026 25,859	387 12,445	460	
Buff Roch & Pltts, b Dec July 1 to Dec 31	611,596 5,014,665	634,516 4,253,096	$172,422 \\ 1,934,190$	208,504	
Canadlan NorthernJan July I to Jan 31	5,886,100	351,400 4,267,500	115,700 1,724,100	def.58,900 1,255,700	
Canadian Pacific.a. Dec July 1 to Dec 31	0,885,496	5,992,098 37,464,473	$2\ 077.189\ 14.431.023$	2,265,594 14,585,866	
Central of Georgia a Jan July 1 to Jan 31	1907,157	1,092,464 7,219,710	/185,847 /1.788.248	206,089 1,680,088	
Central New, England . b- Oct 1 to Dec 31 July 1 to Dec 31 Jan 1 to Dec 31	1.146.591	558,854 1,015,934 1,896,789	155,222 199,673 def421,862	120,490 180,402 148,017	
Cantral of New Jer. b Jan July 1 to Jan 31	2,082,479 6,579,912	2,065,170	829.749 7,129,666	836.208 7.411.554	
Chattanooga Southern a Dec July 1 to Dec 31	4,983 66,190	$\frac{12,254}{75,807}$	def.2,207 1,623	def.1.596 def.2.517	
Chesap & Ohlo. b Dec July 1 to Dec 311	2.142.139	$2,051,651 \\ 12,583,399$	572,795 5,248,474	735,082 4,729,553	

Gross Earnings Current Previous Year, Year, \$ \$ -Net Earnings rrent Provious ear, Year. \$ \$ Current Year, Roads. Chesterf & Lancaster, b. Dec July 1 to Dec 31..... 4,075 3,935 22,513 911 8,541 825 9,134 July 1 to Dec 31..... 32,007 Chicago & Alton.a... Dec 973,902 July 1 to Dec 31..... 6,571,791 1,107,517 6,636,317 \$275,368 \$371,890 \$2,088,679 \$2,532,837 739,279 4,783,930 72 371 163,442 816,541 1,499,728 c406.953 c2,331,634
 Colorado & Southern. b. Dec
 1,389,618
 c1,187,452

 July 1 to Dec 31
 7,842,503
 c6,742,223

 Col Newb & Lau.a. Dec
 29,465
 27,038

 July 1 to Dec 31
 157,435
 153,677

 Copper Range b.
 Dec
 58,126
 60,725

 July 1 to Dec 31
 447,238
 406,006

 Cornwell a
 Dec
 5,412
 15,791

 July 1 to Dec 31
 80,816
 109,666
 30,015

 Cornwall & Lebanon. b.
 Dec
 12,546
 33,015

 July 1 to Dec 31
 188,615
 242,064
 0046

 Cuba RR.
 Dec
 149,724
 152,577

 July 1 to Dec 31
 0,828,731
 9,206,144

 July 1 to Dec 31
 20,141,093
 17,050,029

 Denver & Rlo Gr.a.
 Dec
 1,782,021610,713,569

 July 1 to Dec 31
 10,924,021610,714,569
 July 1 to Dec 31

 Detroit & Mackinaca Jan
 84,57
 107,721

 July 1 to Jan 31
 723,596
 729,281

 July 1 to Jan 31
 723,626,327,703,02,03
 July 1 to Dec 511,300 2,822,518 def 604 26,000 $4,517 \\ 24,103$ $14,031 \\ 137,330$ $18,870 \\
 165,287$ 7,978 37,611 def2,810 66,959 14,697 45.689 246.016 $53.728 \\
 174.338$ r620,926 r591 388 4.723,448 3,895,440 r8,009,074 r6,370,401 572,652 c551,295 3,936,229 c3,824,046 21,217176,837 $18,719 \\ 132,071$ $37,669 \\ 453,214$ 678,716 c076,502 272 278 5,368,474 961,500 8,005,168 Fairebild & Northeast. b. Jan July 1 to Jan 31 def.588 def.2,520 1,321 1,47810,364 433 def.674 Fonda Johns & Glov.a. Jan July 1 to Jan 31. 53,269 472,180 20,669 256,960 $51,906 \\
 488,863$ 22,016 248,460 Genesee & Wyoming b-Oct 1 to Dec 31..... July 1 to Dec 31..... Georgia RR a 26,117 71.001 147,940 $\begin{array}{r}
 1.230 \\
 18.472 \\
 44.545
 \end{array}$ 1.226 19,201 35,893 19,066 115,317 $\begin{array}{r}
 19,522 \\
 283.246
 \end{array}$ $\begin{array}{r} 62 & 145 \\ 377 & 269 \end{array}$ Grand Trunk Ry Dec 2,746,653 2,845 930 July 1 to Dec 31.... 18,313,612 17,446,402 550,888 044,325 5,121,018
 Grand Timk Western Nov 528 502
 510,962

 July 1 to Nov 30
 2,867,828
 2,616,717

 Det Gr Hav & Milw
 Nov 147,455
 137,235

 July 1 to Nov 30
 820,978
 779,125
 108.523 436,039 482,756 26,279 31,145 229,697
 Det. Gr. Hav. & Milw., Nov.
 147,455
 137,235

 July I to Nov 30.
 820,978
 779,125

 Canada Atlantle
 Nov.
 202,446
 181,740

 July I to Nov 30.
 1,038,996
 959,186

 Guif & Shlp Island. a.
 Dec
 163,593
 206,968

 July I to Dec 31.
 1,102,663
 1,181,274

 Hockluz Valley a.
 Dec
 438,091
 566,514

 July I to Dec 31.
 2,718,713
 3,504,042

 Hiltnols Central a.
 Dec
 4640,570
 4,976,390

 July I to Dec 31.
 2,9440,841
 27,959,998
 3,845,078
 3,444,235

 July I to Dec 31.
 3,845,078
 3,444,255
 10,935
 July I to Dec 31.
 1,876,696
 1,889,411

 Kanawh & Mich.a.
 Jon
 1,876,696
 1,889,411
 143,257,611
 272,747

 July I to Jan 31.
 1,876,696
 1,889,411
 1,409,258

 Kanas City Southern.a.
 Jan
 646,163
 773,131

 July I to Dan 31.
 1,876,696
 1,889,411

 Kanaska & Mich.a.
 <td 13,140 97,817 $13,140 \\ 145,021$ 27,505 276,438 63,453 312,716 116,499 29.389 1.130.924 $1.335.728 \\ 7.144.607$ 1.644.400 8.030.387 211,505 $180,461 \\ 813,779$ h85,019 h614,224 h80,451 def9,532 100,875 29,344 280,421 173,227 303,665 Lehigh & Hudson River b-Oct 1 to Dec 31..... July 1 to Dec 31..... Jan 1 to Dec 31..... 252,505 473,149 906,583 192,205371,864 708,501 79,050 119,677 276,380 64,665 149,876 287,752 735,210 8.023,421 Lex & Eastern b. Dec 37,084 July 1 to Dec 31.... 296,095 38,038 276,027 9,130103,29714,746 Dec. 52,725 Dec. 287,862 202 184,047 16,643 379,484 c1.370,872 6,059,038 c7,785,937 1,680 def 115 2,897 $4.217 \\ 70.866$
 July 1 to Jan 31
 237,104
 211,205

 gMexican
 Central
 Dec 3, 163,483
 2,563,707

 July 1 to Dec 31
 18,416,461
 14,417,574

 gMexican
 International, Dec
 724,581
 687,806

 July 1 to Dec 31
 4,419,739
 3,916,546
 $\begin{array}{r}
 044.643 \\
 5.185.912
 \end{array}$ 871.397 3,961,136 268,953 1,362.336 223,306 1,281,388 Midiand Valley-Jan 1 to Dec 31.... 598,147 .. 1,140,817 389,134 45,037
 Jan 1 to Dec 31
 1,140,317
 598,147

 Mineral Range, b.
 Dec 61,500
 c60,600

 July 1 to Dec 31
 420,740
 c592,567

 Minn & St Louis, a.
 Jan 260,932
 312,254

 July 1 to Jan 31
 2,449,743
 2,291,527

 Minn 81 F & S S M, b.
 Dec 1,081,117
 920,498

 July 1 to Dec 31
 6,773,878
 6,800,556

 Mo Kansas & Texas, b.
 Dec 1,020,377
 2,319,014

 July 1 to Dec 31
 13,301,462
 13,336,607

 Missouri Pacific, b.
 Nov 3,819,501
 4,009,663

 July 1 to Nov 30
 21,609,462
 26,983,554
 8,323 54,988 c13,551 c121,171 k58,939 k787,132 k81,080 k830,391 511,869 2,828,256 350,330 3,374,903 541,198 4,746,052 944.589 5,477.205 875,752 1,325,9026,894,434Mobile & Ohlo-See under Southern By System. Nash Chat & St Louis, b. Dec 847,716 975.025 July 1 to Dec 31...... 5,777,369 5,688,911 166,4401,245,389 212,952 500,438 2,699,835 482,227 2,825,742 Hidalgo & Nor'e'n. Dec July 1 to Dec 31. 81.781 510,675 87.531 507.530 21,473121,131 23,387 Nevada-Cal-Oregon b ... Dec July 1 to Dec 31 24,778 193,268 17,586153,4017,428 7,215 Nevada Central b Dec July 1 to Dec 31 6,503 44,176 7,232 39,445 1,188 2,953

1=					-
-Roads,	Gröss E Current Year.	Carnings Previous Year.	Ourrent Year.	arnings Previous Year. \$	1
New London Northern.b- Oct 1 to Dec 31 July 1 to Dec 31 Jau 1 to Dec 31	258,554	281,557 567,868 1,109,884	23,315	17,754 72,035	5 T P
New Jersey & N Y_b- Oct 1 to Dec 31 July 1 to Dec 31 Jan 1 to Dec 31	151,890 328,474 552,254	$ \begin{array}{r} 118,889 \\ 252,969 \\ 464,518 \end{array} $	21,990 61,448 56,647	1,774 30,014 51,918	81.5
N Y Chicago & St Louis, b- Oct 1 to Dec 31 July 1 to Dec 31 Jan 1 to Dec 31				807,490 1,418,749	
Jan 1 to Dec 31 New York New Hay & Hartfo Oct 1 to Dec 31 July 1 to Dec 31 Jan 1 to Dec 31	rd_b- 14,130,614	9,902,207 14,027,309 28,326,928	3,895,750	2,322,509 5,050,309 10,422,356 17,243,707	
N YOntario & Western a Dec	553 428	590,874	9,100,343 16,429,841 118,180 1,438,045	17,243,707 178,506 1,485,137	819
New York & Pennsylvania- Oct 1 to Dec 31	28,057 54,534	30,516 50,012	11.719	9,972 17,985	1
N Y Susq & Western a Dec	270,638	267,910	$76,142 \\ 442,120$	31,333 79,604 444,091	
Norfolk & Western.b. Dec July 1 to Dec 31 Northern Central.b. Dec Jun 1 to Dec 31	17,019,023 993,240 13,351,248	15,085,680 1,001,940 11,746,448	509.776 5,903.311 192,398 2,781,437	855,376 5,617,371 186,998 2,768,337	1
East of Pitts & Erle. Deci Jan 1 to Dec 31	operated. 11,911,317 54,812,790	13 095 617	2,894,179 45,205,481		TUT
West of Pitts & Erie. Dec Jan 1 to Dec 31	Dec 1, Inc. 8,	174,800 110,800	Dec	709,600 221,200 377,150	1 210
Pitts Cin Chie & St L.a. Jan Pittsburgh Shawmut & North	2,000,197	16,019,049 2,506,422	4,077,421 373,686	4,610,321 505,298	t
July 1 to Dec 31	240,378 465,914 1,018,515	268,593 466,122 856,001	7,804 20,866 180,341	68,300 81,036 154,109	
Raleigh & Southport. a Nov July 1 to Nov 30. Reading Company-		9,071 37,087 3,656,668	2,875 14,665	3,665 9,801 1,055,137	1 100
Phila & Reading Jan July 1 to Jan 31 Coal & Iron Co. Jan July 1 to Jan 31	26,460,845 3,122,490 24,144,499	24,728,985 3,815,258 21,807,507	885,715 9,965,863 225,588 2,002,850	9,242,516 312,195 1,207,235	100
Total both cos Jan July 1 to Jan 31	6,195,089	7,502,126 40,536,492	1,111.303 11,958,713	$\substack{1.367,332\\10,449,751\\128,041}$	071 8.99
July 1 to Jan 31 Total of all co's. Jan July 1 to Jan 31		201112	$\begin{array}{r} 128,424\\895,647\\1,239,727\\12,864,360\end{array}$	915,992 1,495,380 11,365,743	0
Richmond Fred & Pot. Dee July 1 to Dee 31 Rio Grande JunctionNov Dec 1 to Nov 30	143,425 992 066 85,457	160,483 877,441 80,772	18,816 249,469 n25,637	56,395 250,321 n24,231 n220,265	D S
Rio Grande Southern. b. Dec July 1 to Dec 31		734,255 c53,890 c319,457 0,152,228	n258,295 17,910 121,186 1,224,786	c24,294 c140,068	1ya
Rock Island.a	3,751,658	6,152,228 20,895,519 4,846,742 24,237,402	\$,451,064 914,375 6,805,648	1,745,255 10,024,907 1,502,102 8,351,921	n g
Evansy & Terre H.a., Dec July 1 to Dec 31 Total of all lines.aDec July to Dec 35	$165,341 \\ 1,225,736$	200,692 1,214,114 9,699,663	42,892 395,559 2,182,053	70,703 491,139 3,327,150	a
St Jo & Gr Island .b Dec July 1 to Dec 31	9,687,844 130,793 871,501	55,347,036 154,280 875,861		18,867,967 69,033 358,058	в
St Louis Southwestern a Dec July 1 to Dec 31 Scaboard Air Line b Dec	1,254,959	$ \begin{array}{r} 956,\!440 \\ 5.218,\!958 \\ 1.417.943 \end{array} $	$\begin{array}{r} 134,003 \\ \cdot 1,419,634 \\ \cdot 213,951 \end{array}$	293,096 1,602,415 375,688	E
July 1 to Dec 31. Southern Pacific.aDec1 July 1 to Dec 31	1,073,402 0,104,356			1,610,881 4,043,677 24,355,011	
Southern Ballway.a. Dec July 1 to Dec 312 Mobile & Ohto.aDec July 1 to Dec 31	9,349,802c	c4,886,017 28,316,305 c913,427 c5,069,790	178,683	c1,228,963 c7,104,563 c308,443 c1,567,647	E
Cinc New Orl & T P.a. Dec	501,146 4,401,267 285,177	c666.868 c4,192,838 c340,221	$102,369 \\ 925,951 \\ 37,474$	c141,922 c804,845 c55,692	B
Geo. Southern & Pia Dec July 1 to Dec 31	2,017,761 169,301 1,069,055	c1,957,698	339,539 38,731 170,844	c384,943	c
Texas Central aJan July 1 to Jan 31 Tidewater & Western b. Dec	$ \begin{array}{r} 91.943 \\ 743.234 \\ 7,530 \\ 49,202 \end{array} $	$ \begin{array}{r} 113,244 \\ 722,477 \\ 6.580 \\ 6.580 \end{array} $	25,163 241,696 1.756	35,974 345,530 def 179	c
	298,739 2,524,406	42.836 374,333 2,517,516	5,346 47,007 743,740	2,723 102,349 868,786	C
Toledo Peorla & West. b. Jan July 1 to Jan 31 Tol St L & Western.a. Dec	120,217 756,030 312,853	112,063 760,501 361,523	28,269 147,819 p89,731	28,874 179,577 p117,186	Ċ
Tombigbee Valley	4,500 27,736	2,138,117 4,849 24,597	p713,862 778 6,459	2589,425 1,910 7,891	D
Uister & Delaware.b Oct 1 to Dec 31 July 1 to Dec 31 Jan 1 to Dec 31	109.369 546.215 915.573	$\begin{array}{r}191,959\\519,272\\886,365\end{array}$	$19,573 \\ 136,293 \\ 186,316$	$\substack{41,760\\162,719\\251,128}$	DG
Union Pacific.a	0,530,082 ,919,296 c 79,448	25,375,065 39,063,650 74,730	2,634,985 7,645,4597 9,664		
July 1 to Dec 31	608,650	495,484 2,138,645 14,140,732	196,658 464,305 4,446,144	111,842 535,414 4,436,065	G H
Western Maryland .a Dec	357,974 902,058 469.528	305,374 5,229,458 384,661	33,411 1,381,916 y151,393	def93,889 1.273,016 9123,823	K
July 1 to Dec 31 3 Western N V & Penna, h-	.327.772 .042.527	2,665,463 1	290.237	492,339	
Wheel & Lake Erie, b. Dec July 1 to Dec 31 3	381,065 371,820	4,142,751 488.050 3,056,134	890,437 32,084 768,564	1.032,942 124,907 1.081,707	M.
	535,072 4,063,425 222,708 2172,738	588,475 3,794,367 ±21,473 \$166,204	112,608 1,386,443 5,729	162,871 1,313,354 2,248	M
July 1 to Dec 31	2172,738	\$166,204	50.260	39,076	

Gross Earnings Current Previous Year. Year, \$ \$ Net Earnings Gurrent Provious Year, Year. \$ \$ Roads Ynzoo & Miss Valley a Dec 1,031,073 1,001,671 July 1 to Dec 31 5,110,304 4,632,127 319,879 653,884 373,174 599,436

a Net earnings here given are after deducting taxes b Net earnings here given are before deducting taxes c Figures revised for previous year so as to accord with the new elassifi-cation of carnings and expenses now required by the Inter-State Commerce Commission.

Commission. d The company now includes the earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Photenix Ry. In both years. For December, taxes and rentals amounted to \$25,370, against \$159,883 in 1006; after deducting which, net for December 1007 was \$2,286,014, against \$2,420,144 last year. For period from July 1 to Dec. 31, taxes and rentals were \$1,418,486 in 1007, against \$1,155,691 in 1906. e No comparative figures are given, owing to new classification ordered by Inter-State Commerce Commission. For January taxes were \$34,300 and for period from July 1 to Jan. 31 were \$660,100. f Figures here are on the old basis of accounting—not the new, or Inter-State Commerce Commission method, as the latter admits of no comparison with previous year. g These results are in Maclean currency.

a These results are in Mexican currency. h For Jan. 1908 additional income was \$291, against a deficit of \$7,702 in 1907, and for period from July 1 to Jan. 31 was \$33,110 in 1908, against \$29,773 last year. k For Jan. 1908 additional income was \$15,746, against \$20,370 in 1907 and for period from July 1 to Jan. 31 was \$102,087 in 1908, against \$154,462 last year.

hast year. n These figures represent 30% of gross earnings. o By reason of the system of accounts required by the Inter State Com-merce Commission, the gross earnings and expenses for the current periods do not include the operations of Street Rys., Steamboats and Grain Ele-vators. Under the new system, only the net results from operation of such properties is stated, and this is included in "Income from other sources." Furthermore, under the new method only a portion of the monthly balance due for use of equipment belonging to other roads in the interchange of traffic is charged to expenses, the larger pair now appearing under "Other deductions from income," along with interest, runtals, taxts, &e n For December additional income was \$5,542, against \$11,660 in 1906.

p For December additional income was \$5,542, against \$11,060 in 1906, and for period from July 1 to Dec. 31 was \$52,583 in 1907, against \$18,685 n 1906.

and tool period from July 110 Dec. 51 was \$22,383 in 1907, against \$18,685 in 1906.
r For December 1907 act from Coal Department was \$48,913, argsinst \$216,180 last year, and from Jan. 1 to Dec. 51 was \$957,482 in 1907, against \$1,049,497 last year.
s After allowing for miscellaneous income, which was a debit liem for the Month of December, total act earnings were \$262,790 in Dec. 1007, against \$2,048,340.
s The operating expenses for 1907 contain \$553,141 account depreciation of equipment as per new ruling of Inter-State Commerce Commission, no similar charge was made in 1906. hence for accurate comparison this amount should be added to the balance of \$8,451,064, making net earnings \$9,004,205 in 1907, against \$10,024,906 in 1906.
x These Brures are on the basis of accounting required by the Inter-State Commerce Commission.
For Dec., additional income and net profits from coal, &c., were \$41,-

Commerce Commission. W For Dec. additional income and het profits from coal, &c., were \$41,-644 this year, against \$61,120 last year, and from July 1 to Dec. 31 were \$383,410 this year, against \$245,155 last year, z includes \$35 other income for Jan. 1008, against \$441 in 1907, and for period from July 1 to Jan. 31 includes \$651 in 1908, against \$5,245 last year; beginning July 1, the earnings of the Dublin & Southwestern RR. are included in both years.

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

Roads.	-Int., Ren Gurrent Year. S	tals, &c.— Previous Year. 3	-Bal. of I Current Year.	Previous Year,
Bangor & Aroostook Dec July 1 to Dec 31	77,583 440,796	63,616	def52 867	5 061 806
Bellefonte Central		390,505 303	del 758 353	147,376
Boston & Maine-				
Jan 1 to Dec 31 July 1 to Dec 31	4.007.090	1,935,772 4,055,370 8,241,401	x116 466 x1,409,975 x2,145,236	2458,214 x1,892,728 x1,967,298
Boston Revere Beh & Lynn- Oct 1 to Dec 31	10 490			
July 1 to Dec 31	35.802	14,942 31,336 62,848	xdef2,808 x46,402 x45,597	23,344 243,994 237,888
Bridgeton & Saco River. Dec July 1 to Dec 31	593	3,260	de(206 8,885	de174 6,157
Central New England -	137,710	50,065	#37.095	
Oct 1 to Dec 3f July 1 to Dec 31 Jan 1 to Dec 31	245,746 307,433	115,381	xdef9,523	x75,244 x91,074 xdef28,141
Central of New Jersey Jan July 1 to Jan 51	\$609,288	\$678.559 \$4,194,197	220,461 3,866,366	157,649
Colorado Midiand Dec July 1 to Dec 31		33,586 225,557	def11,127 51,083	11,506 145,193
Colorado & Scuthern Dec July I to Dec 31	209.444	190,562 1,086,348	c271.329 c1.487.817	c209.952 c1.172.612
Copper Range Dec July I to Dec 31	12,837 75,025	11,937 71,625	1.194 62.305	6,933 93,662
Cornwall & Lebanon	3,399	3,462 23,148	def4,626 51,961	11,235
Cuba RR. Dec July 1 to Dec 31	a1,160 172,805	28.329	14.520	25,399 18,383
Denver & Rio GrandeDec July 1 to Dec 31	325,346 1,940,364	304,891 1,778,705	d255,090 d2,119,352	d255.927 d2,198,820
Duluth So Sh & Atlantic Dec July 1 to Dec 31	$103,741 \\ 600.034$	82,224 545.227	xdef59,337 xdef96.619	x2,808 x69,033
Genesee & Wyoming Oct 1 to Dec 31	6,925	7,000	def.5,695	def.5,774
July 1 to Dec 31. Jan 1 to Dec 31.	13,850 27,411	14,000 28,419	4,622	5,201 7,474
Georgia RR Dec July 1 to Dec 31	62.707 343.796	51 356	xdef42.749 xdef57.745	210,799 272,134
Hocking Valley Dec July 1 to Dec 31	79,768 459,912	66,259	x246.914 x1.273.466	x241,268 x1,059,420
Kanawha & Mich. Dec July 1 to Dec 31	22,932 131,015	$20,729 \\ 132,691$	xdef5.709 x79.524	x9.124 x150,805
Lehigh & Hudson River- Oct 1 to Dec 31	65,490	43,484	x15,681	\$21,181
July 1 to Dec 31 Jan 1 to Dec 31	114,058 312,567	86,217	x7,740 rdef16.108	r67.236
Maryland & Penn. Jan July 1 to Jan 31	3,986 27,906	3,968 27,906	def.1.089 51.738	249 42,960
Mineral Range Dec July 1 to Dec 31	14,945 75,622	12,061 73,021	def6,622 12,289	1.610 30,243
	529.011 3,263,443	482,531 2,884,017	12,187 1,477,609	462,058 2,593,188
Nashv Chatt & St Louis. Dec	153,293	149,492	13,147	63,460

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	-Int., Rer Current Year.	revious Year.	-Bal. of 1 Current Year.	Vet E'ngs Previous Year.
Roads.	\$	\$	\$	\$
Nevada-Cal-Oregon Dec July 1 to Dec 31	3,901 23,399	3,302 19,269	x6,899 x94,901	x6,237 x83,719
New Jersey & New York-				
Oct 1 to Dec 31	40,959		xdef26.655	
July 1 to Dec 31	103,406 142,283		xdef39,478 xdef30,419	x2,892 xdef2,709
New London Northern-	63,239			
Oct 1 to Dec 31	126,633		xdef49,732 xdef88,406	
Jan 1 to Dec 31	253,476	253,622;	rdef214,275:	zdef191,280
VY Chicago & St Louis-	1 110 000			
Oct 1 to Dec 31 July 1 to Dec 31	1.628 405	703,842	£183,607 £435,213	r127,415 r410,530
Jan 1 to Dec 31	2,270,838	1,636,242	x925,175	\$734,073
NY New Haven & Hartford-	-			
Oct 1 to Dec 31	4,628,560	3,745,930	x650,323 x4,226,024	
July 1 to Dec 31 Jan 1 to Dec 31	16,515,346	6,983,616 14,930,182	£6,924,723	x4,551,008 x5,047,622
Y Y Ontarlo & Western_Dec	85,997	75,937	32,183	102,569
July 1 to Dec 31	488,203	446,445	949,842	1,038,692
New York & Penna, b- Oct 1 to Dec 31	6,119	5,787	def 374	4,186
July 1 to Dec 31	11 602	11,806		6,180
Jan 1 to Dec 31	22,562	11,806 22,234	5,257	9,100
July 1 to Dec 31	441,727 2.606,120	402,873 2,272,129	158,049 8,297,191	452,503 3,345,242
Pittsburgh Shawmut & Nort	hern-	-1-1-1-1-1-1		
Oct 1 to Dec 31				
July 1 to Dec 31 Jan 1 to Dec 31	89,541 133,119	33,415 64,421	x79,362 x195,259	47,621 89,688
Reading CoJan		890,500	352,327	604,880
July 1 to Jan 31	6,212,500	6,203,366	6,651,860	5,162,377
RIo Grande Junction Nov Dec 1 to Nov 30	8,333 99,997	8,333	$17,304 \\ 158,298$	15,898 120,268
Rlo Grande Southern Dec	18,793	18,248	\$1,481	x6,352
July 1 to Dec 31	112,411	110,120	\$29,655	x34,505
St Joseph & Gr Island Dec	17,951	18 184	34,502	50,849
July 1 to Dec 31 St Louis Southwestern_Dec	125,431 169,613	121,763 151,679	222,737	236,295 x166,216
July 1 to Dec 31	994,622	902,170	\$758.087	2884,567
Cexas CentralJan	2,583	2,583	22,580	33,391
July 1 to Jan 31	18,081	18,081	223,615	327,449
Toledo & Ohio Central . Dec July 1 to Dec 31	41,864 248,196	39,478 221,487	x19,582 x607,640	x63,636 x651,628
Toledo Peorla & WestJan July 1 to Jan 31	23,634 166,805	23,703 168,688		5,171 10,889
Jister & Delaware-		102,500		101000
Oct I to Dec 31	54,790		xdef33,637	x1,034
July 1 to Dec 31	110,533			x81,312
Jan 1 to Dec 31 Western N Y & Penna-	194,700	166,000	x218	x88,214
Oct 1 to Dec 31	745,900	552,755	def455,663	def60,416
July 1 to Dec 31	1.126,725		def236.288	170,827

b included in fixed charges are expenditures for renewals, additions and improvements amounting to all for January 1008, against \$37,186 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.

	Gross P	Carn'as-	-Net Earnings-	
Companies.	Current Year.	Previous	Current Year.	Previous Year.
Abington & Rockland Elec Light & Power Co Dec Jan 1 to Dec 31	6,136 53,201	5,853	3,243 19,696	3,206
Buffalo Gas Co Dec Oct 1 to Dec 31		122211	32,558 86,809	40,578 99,096
Cumberl'd Tel & Tel Co_Jan	519,731	486,717	194,775	142,778
Cuyahoga Teleph CoOct Jan 1 to Oct 31	66,909 646,718	$\begin{array}{r} 62,629 \\ 586,836 \end{array}$	$ \begin{array}{r} 31,210 \\ 203,807 \end{array} $	30,263 256,447
Ed El Ill Co (Brockton) a Dec Jan 1 to Dec 31	$21,404 \\ 197,967$	$19,801 \\ 166,799$	9,958 83,801	9,113 55,389
Fall River Gas Works.a. Dec Jan 1 to Dec. 31	38,117 396,634	$37,444 \\ 363,021$	$ \begin{array}{r} 13,492 \\ 140,116 \end{array} $	$ \begin{array}{r} 16,941 \\ 147,202 \end{array} $
Houghton Co ElLt Co.a.Dec Jan 1 to Dec 31	26,589 249,066	$27,512 \\ 236,108$	$14,272 \\ 119,915$	$ 16,690 \\ 119,721 $
Hud Riv El Pow Co Dec Oct 1 to Dec 31	$124,202 \\ 368,943$	92,248 254,786	$\begin{array}{r} 62,070\\ 188,647\end{array}$	42,470 102,327
Keystone Teleph Co.a. Dec July 1 to Dec 31	87,356 524,636	$\begin{array}{r} 82,513 \\ 480,556 \end{array}$		$38,986 \\ 215,560$
Lowell Elec Lt Corp.a. Dec Jan 1 to Dec 31	$30,046 \\ 315,344$	$28,651 \\ 277,914$	$11,984 \\ 110,974$	$13,535 \\ 105,424$
Mex Tel & Tel Co.gNov Meh 1 to Nov 30	$ \begin{array}{r} 31,797 \\ 293,397 \end{array} $	274,079	$14,440 \\ 134,200$	125,353
Minneap Gen Elec Co.a.Dec Jan 1 to Dec 31	91,529 920,506	87.001 805,632	$47,054 \\ 439,087$	$37,472 \\ 363,629$
Pacific Coast	595,869 4,295,574	593,200 3,636,775	96,046 745,363	109,559 780,291
Pittaburgh Coal Co Dee Jan 1 to Dee 31			282,100 5,731,983	515,415 5,297,123
U S Telephone Co.b Nov Jan 1 to Nov 30	38,190 423,389	33,493 390,304	$26,167 \\ 256,657$	$21,951 \\ 234,043$
Victor Fuel Co.bDec July 1 to Dec 31	248,058 1,415,527	$210,692 \\ 1,193,173$	59,015 333,182	49,970 278,604

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.

Miscel	laneo	us	Con	panies	۰.

			let E'ngs
Current	Previous	Year.	Previous
Year.	Year.		Year.
	124	2,886 16,605	3,082
18,437 184,348	$ \begin{array}{r} 18,430 \\ 171,742 \end{array} $	$12,773 \\ 110,459$	11,833 84,705
658	708	9.270	8,405
9,207	8,584	74,594	46,805
201 2,174	6,774	$13,291 \\ 137,942$	16,695 140,428
3,185	2,812	11,087	13,878
34,784	33,750	85,131	85,971
2,082	1.797	9,902	11,738
16,946	17,009	94,028	88,424
$24,732 \\ 244,620$	8,908	22,322	28,564
	107,183	194,467	256,446
	Current Year. 3 3,091 18,437 184,348 658 9,207 201 2,174 3,185 34,784 2,082 16,946 16,946 24,732	\$ 378 3,091 18,437 18,437 18,437 18,437 18,430 171,742 658 708 9,207 8,584 201 246 2,174 6,774 3,185 2,812 34,784 33,750 2,082 1,707 16,946 17,009 24,732 8,008 1,707 1,094 1,702 1,094	$\begin{array}{rrrrr} current & Prevelous & Current \\ Year, & Year, & Year, \\ \$ & 5 & \$ \\ 3,091 & & 16,605 \\ 18,437 & 18,430 & 12,773 \\ 184,348 & 171,742 & 119,459 \\ 658 & 708 & 9,270 \\ 9,207 & 8,584 & 74,594 \\ 201 & 246 & 13,291 \\ 2,174 & 6,774 & 137,942 \\ 3,185 & 2,812 & 11,087 \\ 34,784 & 33,750 & 85,131 \\ 2,082 & 1,787 & 9,902 \\ 16,946 & 17,009 & 94,028 \\ 24,732 & 8,908 & 22,322 \\ \end{array}$

5		-Int., Reent	als, cec.	-Bal. 01 AV		
	Companies.	Current Year.	Previous Year, \$	Gurrent Year.	Previous Year.	
	Pittsburgh Coal Co Dec Jan 1 to Dec 31	206,793	266,644 3,104,355	75,307 2,955,593	$248,771 \\ 2,192,768$	
	U S Telephone Co	$\substack{13,882\\151,761\\19,552\\119,258}$	$\substack{\substack{13,025\\142,413\\17,381\\111,411}}$	12,285 104,806 x47,132 x259,884	8,926 91,630 x40,751 x216,640	
	the second					

x After allowing for other income received

STREET RAILWAYS AND TRACTION COMPANIES.

Name of	Latest G	ross Earnings,	Jan. 1 to tatest date.		
Road.	Week or Month.	Current Previous Year. Year.	Current Year.	Previous Year.	
aAmerican Rys Co cAur Eigin & Chic Ry Binghamton Ry Birm Ry Lt & Power Brockton & Piy St Ry Cape Breton Elec Co. Central Penn Trac. Charl Con Ry Gas& El Chicago & Milw Elec. d'Obicago & Oak Park Cleve Painesv & East Cleve Painesv & East Cleve Southw & Col. Columbus Electric Co Dallas Electric Co. J Detroit United Ry. Duith Street Ry. East St Louis & Sub. El Paso Electric. Ft Wayne & Wabash	January January January December December January January January January January January January January January January December December January December		$\begin{array}{c} s\\200,287\\93,085\\22,435\\2,214,635\\119,365\\250,065\\52,725\\61,569\\972,711\\68,270\\18,263\\52,811\\340,574\\1,125,673\\713,424\\1,125,673\\713,424\\1,325,673\\713,424\\1,325,673\\713,424\\1,325,673\\713,424\\1,325,673\\1,342,67$	$\begin{array}{c} 5\\ 210.716\\ 88,803\\ 22.079\\ 1,929.150\\ 111.775\\ 258.417\\ 54.306\\ 55.354\\ 803.691\\ 72.771\\ 18.031\\ 49.558\\ 1.023.136\\ 728.282\\ 98.303\\ 165.297\\ 391.656\end{array}$	
Valley Traction Galv-Hous Elec Co Hayana Electric Ry Honolulu Rapid Tran	December December Wk Feb 23	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,283,722 1,050,892 223,998	1.092.646 906.487 212.730	
Honolulu Rapid Iran & Land Co	November January December December	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{r} 364,548\\ 249,019\\ 3,779,187\\ 135,324\\ 392,393\\ 6,030,894\\ 938,161\\ 516,355\\ 219,424\\ 826,130\\ 479,319\\ 1,568,411\\ 482,057\\ 126,125\\ 1,060,953\\ 2,437,819\\ 1,12,956\\ 155,607\\ 16,916\\ 155,607\\ 16,916\\ 169,658\\ 228,150\\ 169,168\\ 169,1$	$\begin{array}{r} 349,916\\ 229,244\\ 3,013,108\\ 124,025\\ 326,408\\ 5,491,420\\ 866,970\\ 481,579\\ 232,755\\ 3,523,438\\ 3,523,438\\ 4,579,246\\ 4,579,246\\ 4,579,246\\ 4,579,246\\ 1,563,855\\ 1,363,859\\ 1,4,903,859\\ 1,364,574\\ \end{array}$	
Light & Power Rockford & Interurb St Joseph (Mo) Ry Lt	January December	545,105 42,264 41,389	545,105 591,395	510,032	
Heat & Power Co- Sao Paulo Tr Li & P. Savannah Electric Co Schuylkill Ry Co- Seattle Electric Co South Side Elevated. Sou Wisconsin Ry Co Syracuse Rap Tr Ry - Tampa Electric Co Toledo Rys & Light Toronto Rallway Twin City Rap Tr United Rys of St L. West Chesser (Pa) Ry Whatcom Co Ry & Li	January	$\begin{array}{rrrr} 70,150 & 68,690 \\ 101,721 & 174,055 \\ 53,566 & 48,655 \\ 17,095 \\ 361,370 & 309,476 \\ 174,695 & 143,337 \\ 110,666 & 104,762 \\ 45,895 & 41,161 \\ 216,960 & 231,180 \\ 62,720 & 39,466 \\ 108,501 & 105,464 \\ 108,501 & 105,464 \\ 108,501 & 105,464 \\ 108,501 & 105,464 \\ 3481,285 & 562,207 \\ 10,896 & 7,124 \\ 35,105 & 25,903 \\ 52,903 & 52,903 \\ \end{array}$	$\begin{array}{r} 70,150\\ 191,731\\ 602,400\\ 207,035\\ 3,949,434\\ 174,695\\ 11,250\\ 621,181\\ 216,960\\ 678,469\\ 827,398\\ 133,571\\ 354,469 \end{array}$	68,699 174,908 611,215 3,101,386 143,237 11,528 460,222 221,189 637,916 826,537 73,802 279,469	

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. c These figures are for consolidated company. d These are results for main line. / No cardings for Detroit Jackson & Chicago Ry. for Jan. 1907 included in these figures. A 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. I 1908. The next will appear in the issue of Mar. 7 1908.

and the second second second	-Gross Ea	raings	-Net Ea	
Roads.	Current Year.	Previous Year.	Current Year.	Previou Years .
Charleston Conzol Ry Jan Mch 1 to Jan 31	61,569 669,429	55,334 601,913	20,408 241,757	$17_{222,548}^{17}$
Cleveland Southw & Col.Jan	52,811	49.558	16,369	19,954
Detroit United a	509,065	510,600	169,592	171.399
Hudson Valley Ry Co.b- Oct 1 to Dec 31 July 1 to Dec 31 Jan 1 to Dec 31 Northern Ohlo Tr & Lt. Jan Oklahoma City RyJan Rio de Janeiro Tramway Light & Power.aJan	139,637374,434627,511126,12516,916545,105	121,142 363,582 560 319 125,101 14,907	42.020 131.467 177.510 44.233 3.362 205.118	$\begin{array}{r} 22,764\\ 144 \ 977\\ 213,597\\ 45,610\\ 5,254\end{array}$
Sao Paulo Tram Lt & PJan	101,731	174,968	128.025	119,063
Syracuse Lake Shore & Nor, b		114,000	120,020	110,005
Oct 1 to Dec 31 July 1 to Dec 31	20,954 88,399	$ \begin{array}{r} 18,292 \\ 84,890 \end{array} $	def 284 35,101	def1,689 32,202
Toledo Rys & Light. b Jan	216,960	221,189	91,873	90,862

b Net carnings here given are before deducting taxes.

16,695		Charges	and Surpl	us.	
140,428 13,878 85,971 11,738		-Int., Ren Current Year. \$	als, &c.— Previous Year \$	-Bal. of N Current Year.	et E'ngs Previous Year. S
88,424 28,564 256,446	Mark 1 am Town Mi	148,563	$13,349 \\ 143,698 \\ 120,494$	6,965 93,194 x39,160	4,258 78,850 255,303

tlouisfed ord

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."

rational and street rational and street rational sectors. The sector rational sectors in too day's "Chronicle." The sector rational sector rat

Delaware Lackawanna & Western RR. Co.

(Report for Fiscal Year ending Dec. 31 1907.) President W. H. Truesdale says in part:

 President W. H. Truesdale says in part:

 Earnings.—The earnings of the company for the year 1607 were the argest 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 anthracity could be any mined, transported and sold substantially more anthracity could be any mined, transported and sold substantially more anthracity could be any mined, transported and sold substantially more anthracity could be any mined, transported and sold substantially more anthracity could be any mined, transported and sold substantially more anthracity could be any mined, transportation of coal was due to the suspension of mining operations for six weeks early in 1906 by reason of the mine employees quitting work. The average rates received per passenger mile and per ton mile show slight reductions.

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

 The east 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, 003,765 included in Operating \$2,003,765 included in Operating \$2,003,765 included in Operating \$2,0077 sundry improvements at Hobokern (yards, tracks, coach house, &c. 2401,077 sundry improvements at Hobokern (yards, tracks, coach house, &c. 2401,077 sundry improvements at Hobokern (yards, tracks, coach house, &c. 2401,077 sundry improvements at Hobokern (yards, tracks, coach house, &c. 2401,077 sundry improvements at Hobokern (yards, tracks, coach house, &c. 2401,077 sundry impro

Miscellancous. 521,041 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. 637,985 new ties were used, being 58,313 more than during 1906, and on a basis of 12 cents per tie higher than in my newlows year.

more than during 1006, and on a basis of 12 cents per the higher than in any previous year. The cost of new steel bridges and masonry was substantially less during 1907 than during any recent year, due to the hoportant work done in pre-vious years. The substantial increase in cost of road crossings, &c., was due to the elimination of several dancerous 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 \$2.507,253, being much less than during 1966, but more than sufficient to replace old and worn-out equipment.

<text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text>

STA	TISTICS 0.	F OPERATIO	ONS.	
	1907.	1906.	1905.	1904.
Road operated Dec. 31.	957	937	957	957
Earns, per freight train				
mile, all freight	\$3.53	\$3.21	\$3.41	\$3,31
Earn, per pass, train mile				00101
includ, mall & express	\$1.49	\$1.40	\$1.16	\$1.11
Average-train load (rev-				erner.
enue) tons	490.20	465.81	461.08	445.35
Coal Traffic-				
Tons (gross) carried	9,425,408	8,582,380	9,168,074	8,615,798
Tons carried 1 mile	1603486758	1477181981	1605768010	1531125705
Rate per ton per mile	0.850 cts.	0.873 cts.	0.871 cts.	0.864 cts.
Merchandise Traffic-			and a first	
Tons (net) carried	10,525,561	9,512,887	8,166,765	7,296,679
Tons carried 1 mile	1794360642	1501815856	1340801210	1184622738
Rate per ton per mile	0.682 cts.	0.689 ets.	0.688 cts.	0.704 cts.
Passenger Traffic-				error car.
Passengers carried	23,223,663	21,532,943	19,378,522	17,046,686
Pass, carried 1 mile4	70,815,860		387,589,753	367,471,125
Rate per pass, per mile_	1.435 cts.	1,449 cts.	1.427 ets.	1.419 cts.
FARNING	S EVDEN	SES AND C		
		1906.		4054
Earnings from-	1907.	1000.	1005.	1904,
Coal	11 201 110	10 000 001	1	5
Miscellancous freight	14.361.416	12,002,851	13 993,585	13,230,870
	12,235,808	10,342,423	0,230,787	8,337,823
Passengers	6,757,596	6,216,624	5,529,002	5,215,919
anni, express and mise	3,909,653	3,500,981	3,197,600	1,917,379
Total	37.264,473	99 089 020		
Expenses	01,204,410	32,962,879	31,951,064	28,701,001
Maintenance of way &c.	4,974,888	1 0 0 0 0 0 0 0		
Maint, of equipment	3,731,082	4,937,771	4,640,208	3,916.117
Conducting transport'n.	12,254,278	2,909,335	2,871,911	2,937,675
General	579,491	10,503,943	9.816,196	8,448,352
Taxes	1,349,700	548,39	499,660	456,738
LOACO	1,049,100	1,573,000	1,000,085	893,881
Total.	22,889,439		10 000 000	
Not cominee		20,472,44	18,828,060	16,652,763
Net carnings	14,375,034	12,480,43	13,123,004	12,049,228
		That to m		and a second
Interest on Investments_	395,943	/201,50		186,142
Dividends on stock	414,107	434,12 14	and the state of t	471,884
Coal dept. carnings *	4,224,921	3,655,11		3,445,477
Miscellancous	130,184	118.53	* 101,643	38,699
Total	10 540 100			
Total	19,540,189	16,989,812	917.061.067	16,191,41

THE	CHRONICLE	

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10	1907.	1906. S	1905.	1904.
· Deduct-			*	
Interest on bonds	141,792	209,480	210,698	214,190
itentals leased lines	5,168 166	5,158,716	5,128,709 53,236	5,110,397
Accounts charged off, &c	175,736	99,382	53.236	502,954
Hentals N. Y. terminals.	145,030	143,544	143,408	143,270
Renewals & betterments			130,100	1407011
(una and arbs above)	3,820,088	5,551,619	3,587,486	3,446,719
(see remarks above)	112 620 000	10)2,620,000 (1019 200 000	1771.024.000
Divdends	2,620,000	3,020,0001	10)2,020,000	1771,884,000
Sxtra dividend (10 %)	2,020,000	2,620,000	2,620,000	2,820,000
Total	1.1 000 989	10. 10.0 10.44	14 000 280	
Total	19,000,002	16,402,741	14,363,538	18,871,548
salance, surplus	4,849,327	587,071	2,698,429	2,319,871
* Results of coal depr	strant mon			
* Results of com depr	1907.	1906.	1905.	1904.
in and in our	\$42,184,935			
Carnings	043,104,900	\$38,564,171	\$41,226,647	\$38,593,995
Expenses	37,960,014	34,909.052	37,031,222	35,148,52
Profit	\$4,224,921	\$3,655,119	\$3,295,425	\$3,445,47
CONDENS	ED BALA	NCE SHEET	DEC. 31.	
	1907.	1906.	1905.	1904.
Assets-	\$	\$	S	S.
'ost of road	17,816,883		7 502 455	17,496,49
lost of equipment	8,019,201	17,773,689 8,019,201	7,502,453 8,019,201	
		8,019,201	0,010,201	8,019,20
)ther perm. investment	4,684,130	3,022,547	3,735,094	4,992,16
stocks in treasury	8,786,176	8,532,661	8,434,321	7,550,78
Bonds in treasury	9,473,417	0,650,153	7,344,397	5,412,653
Advances to leased and				
controlled roads	2,489,257	2,118,385	1,857,093	1,717,243
Coal on hand	1,888,646	1,814,215	2,455,602	2,643,42
Material, fuel, &c	2,577,165	2,503,081	1,589,395	1,475,61
Cash	3,181,021	2,324,314	5.010.631	3,687,37
Billis receivable	141,580	127,310	123,550	
	1.41,000	1211010	100,000	106,92
Agents, conductors, cos.,		1.0.00 0.001		-
Individuals, &c.	1,634,278	1,871,361	013,684	738,670
'oal bills and sundry ac-	a 110 max			A
counts due	3,140.394	3,722,251	3,276,100	2,987,50
Suspense account			18,087	65,56
				State of Lot of
· Total	63,841,148	61,488,169	60,279,612	56,893,61
· Linbilities-				
lipital stock	26,200,000	26,200,000	26,200,000	26,200,000
3 msol. mortgage bonds_	15,000	3,067,000	3,067,000	3,067,000
Rents accrued, not due_	1,639,699	1,534,184	1,531,268	1,532,49 71,16
int, accrued, not due		68,390	69,487	71.16
'ast-due dividenda, &c_	66,372	156,037	158,550	182,73
lividend payable in Jan.	655,000	655,000	655,000	458,50
Audited vouchers	1,900,189	2,457,080	1,766,828	
		1 118 250		1,818,50
udited pay-rolls	1,563,222	1,438,250	1,379,546	1,213,02
l'axes, not due	1,735,938	1,170,888	543,861	463,96
Companies & individuals	650,597	191,228	1,037,486	714,08
dortgage on real estate_	86,074	86,073	62,074	62.07
Suspense account	84,145	68,452	9.000	
Profit and loss surplus.	29,244,912	24,395,584	23,808,513	21,110,08
· Total	63,841,148	61,488,169	60,279,612	56,893,61

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. 1907. 460 1906. 462 1905. 1904. Boad operations- 460 462 462 448 Operations- passengers carried, No. 5,117,006 4,838,223 4,447,637 4,260,379 Passengers carried i mile107,811,570 98,885,259 88,840,460 82,192,490

Rate per pass, per mile.	1.991 cts.	2.073 cts.	2.092 cts.	82,192,490 2.110 cts.
Freight (tons) carried	25,053,553	21,691,525	19,431,721	18,051,555
Freight (tons) 1 mile	1738093133	1463108230	1266189241	1225624764
Rate per ton per mile	0.603 cts.	0.621 cts.	0.647 cts.	0.652 cts.
Train-load (tons)	511.80 \$3,081	467,16 \$2,901	430.37 \$2.784	401.17
Earns, per fgt, train m	\$1.159	\$1.117	\$1.070	\$2 617 \$1.016
Gross earnings per mile.	\$28,753	\$25,176	\$22,793	\$22,072
Earnings-	\$	S	3	3
Passengers	2,158,025	2,050,222	1,858,242	1,734,373
Freight-	10,482,865	9,085,621	8,191,900	7,994,923
Mail. express and mise	596,608	496,790	481,820	445,228
Gross earnings	13,237,498	11,632,633	10,531,962	10,174,524
Transportation	6,050,280	5,240,049	4,748,278	4,684,827
Maint. of equipment	2,707,717	2,191,143	2,109,371	1,890,763
Maint. of way, &c	1,599,179	1,371,663	1,444,265	1,092,966
General	212,846	175,523	168,652	160,698
Total operating exp	10,570,023	8,978,378	8,470,566	7,829,254
P. c. of exp. to carns	(79.85)	(77.18)	(80.43)	(76.95)
Taxes Nor. Cent. Ry	270,466	268,913	211,282	151,323
Taxes leased lines	38,1445			
Net earnings over taxes.	2,358,865	2,385,341	1,850,114	2,193,948
	INCOME .	ACCOUNT.		
	1907.	1906.	1905.	1904.
Receipts-	\$	\$	\$	\$
Net earnings	2,358,865	2,385,341	1,850,114	2,193,948
Rents and other receipts	1,247,425	1,151,602	1,157,418	843,049
Total income	3,606,290	3,536,943	3,007,532	3,036,997
Rent leased lines, &c	401,759	436,516	368,998	420,180
Interest on bonded debt	347,315	347,315	347,315	413,255
Dividends (8%)	1,547,214 164,690	1,375,468	1,375,468	1,146,224
Equipint. and rents.	164,690	20,962	6,332	5,015
Principal of car trusts.	59,382	10,226	10,226	10,226
Adv. to Elmira & Lake Ontario RR	50,898		39,564	45,173
Mise, interest, &c	7,435	16,362	6,536	76,243
Extraordinary	500,000	1,100,582	827,721	920,681
Total disbursements.	3,078,693	3,307,432	2,982,158	3 000 000
Balance, surplus	527,597	229,511	25,374	3,036,997
		-		
BALA	NCE SHEE	T DECEMB	ER 31.	
	1907.	1006.	1905.	1904.
Assets-	\$	\$	3	\$
Cost of road, equip., &c_	20,981,362	20,981,362	20,981,362	20,981,362
Bonds and stocks owned Materials and supplies	6,775,569	6,633,569	6,765,219	6,772,638
Due from agents	1.043,252 713,254	471,123 673,715	394,847 689,842	619,516
and all the state of the second	110,004	010,110	000,042	517,760

Assels-	\$		3	
lost of road, equip., &c.	20,981,362	20,981,362	20,981,362	20,981,362
Bonds and stocks owned	6,775,569	6,633,569	6,765,219	6,772,638
Materials and supplies	1,043,252	471,123	394,847	619,516
Jue from agents	713,254	673,715	689,842	517,760
Do individuals & cos.	371,676	245,322	240,457	304,539
Illis receivable. &c	2,613,366	1,914,140	14,550	14,500
Vet traffic balances	58,611	61,640	72,570	5,875
lash	739,256	662,580	975,762	1,248,850
Depreciation fund	569,841	536,841	536,841	520,841
discellaneous	1,710	2,419	2,410	1.000

1907. 1906. 1905 1904. Liabitities Liabitities— Capital stock Stock dividend Bonds (see "Ry." sec.). Mtges, and ground rents Interest accruck Vouchers and pay-rolls. Dividends Extraord, expend, fund Depreciation fund Due other cos, and misc. Construc. & equip. Joan. Profit and loss 19,342,569 17,193,400 17,193,400 $\substack{\substack{6,822,000\\125,177\\123,890\\1,632,713\\773,638\\793,777\\570,639\\1,239,968}$ $\begin{array}{r} 6,822,000\\ 109,872\\ 123,891\\ 968,950\\ 687,734\\ 250,000\\ 537,249\\ 409,440 \end{array}$ $\begin{array}{c} 6,835,001\\ 109,873\\ 123,891\\ 936,344\\ 687,734\\ 750,000\\ 521,394\\ 282,470\\ 40,000\\ 3,506,777\\ \end{array}$ 2,443,526 1,860,468 3,571,353

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 1947, and ratiled by a vote of the people April 2 1907, was by its terms made elective as or Feb. 1 1907. The result obtained from the opera-tion of your property for the year 1907 is, therefore, composed of eleven months' operation under the paintership 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%.

months operation under the paintership arrangement, as contained in the ordinance, and one month (January) for individual account.
 The passenger earlings for the year were \$\$,087,001—an increase of 4.1%.
 With an increase of 3.99% in passengers paying fare, there was a slight decrease in the per cent of passengers using transfers. The statistics show that but 59,83% of passengers paying fare tools advantage of transfers, analy, 3.1 cent per passengers paying fare tools advantage of transfers, analy, 3.1 cent per passengers paying fare tools advantage of transfers, analy, 3.1 cent per passengers paying fare tools advantage of transfers, analy, 3.1 cent per passengers and the average fare being unchanged, analy, 3.1 cent per passenger carried.
 As the operating expenses for eleven months of the year were arbitrarily fixed at 70%, to comply with the provisions of the ordinance, there is no opportunity for comparison as acalast the result of previous years.
 Additons and Improvements.—Three hundred cars of the new "pay-assengers, arbitrarily increased, due to the collection of fares by conductor upon the rear platform.
 The entire number of double-truck ears required to be supplied under the ordinance during the 3-year period has now been secured.
 There number of double-truck ears required to be supplied under the ordinance during the 3-year period has now been secured.
 There number of double-truck ears required to be supplied under the ordinance during the 3-year period has now been secured.
 There new modern sub-stations, suitably located for the distribution of power, have been sufficiently completed to permit of their being put into serie.
 The new one as stations of large capacity and modern equipment are practice.
 The new modern sub-stations, suitably located for the distribution of power, have been sufficiently completed to permit of their being put into searched.

INCOME ACCOUNT FOR CALENDAR YEAR 1907.

[Including the 11 months ending Dec. 31, under terms of or 1907, with net income for month of January 1907 under individe tion prior to date when said ordinance took effect. The dividen shown, include the "extra" 24/5 declared payable Feb. 10 19	ds, as here
Passenger receipts (January excluded)	\$7,460,635 102,059
Total receipts for 11 months under ordinance Operating expenses, taxes, renewals and interest on capital in vestment, as approved by Board of Supervising Engineers	\$7,562,604
Net earnings for 11 menths. City's proportion, 55%, as per ordinance	\$1,152,421 653,831
Company's proportion, 43.%, as per ordinance. Interest on capital as certified by Board of Supervising Engineers	\$518,590 1 116,386
Income from operation for 11 menths Other income from Jan, 1907 (peraticus, &c., net	\$1,634,976 281,582
Net Income. Dividends-March, 24, %; June, 11: %; June, 14: %; Dec., 14: %; total "regular," 63, %; "extra," Feb 10 1908, 24: %	\$1,916,558
Surplus for the year Value of property Dec. 31 1907, as per certificate of Board of Su pervising Engineers Percentage of annual income on above valuation (based on 11 months' (perativn) Percentage of net income to capital stock at par	\$296,558

COMPARATIVE RESULTS FOR CALENDAR YEARS.

Date.	Passenger Receipts,	Gross Earnings.	Balance for Stock,	Divs. Pata.	Per Cent Earned on Stock .
1907	\$8,087,001	\$8,195,730	\$1,916,558	*9	10.64
1906	7,773,446	7,871,126	1.679.473	9	9,58
1904	7,240,671 6,609,501	7,322,080	1,746,859	ő	0.70
1903	6,381 246	6.435.565	1,687,224	ñ	9,37
1902	0,367,358	6,415,182	1,896,678	. 9	10.54
1901	5,856,386	5,900,271	1,747,159	12	11,09
1900	5,506,314	5,543,180	1,680,301	12	12.80

* 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.

The company owns 805 double-truck cars, 251 single-truck, making a total of 1.956 V 86 p. 475	Transfer passengers Fare and transfer passen'rs The company owns 805	double-truck	Per Cent Inc. 3,09 2,69 3,50 cars. 251	1906, 156,177,363 94,623,106 259,800,469 single-truck,	7.63
---	--	--------------	---	--	------

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 carnings of that company for the year ended Dec. 31 1907 and (3) of the net carnings of the subsidiary companies of the Central Leather Co., the carnings of the Central Leather CO. for the year ended Dec. 31 1907 were \$4,182,272 (against \$6,333.994 n 1906).

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FEB. 29 1908.1

THE CHRONICLE

FEB, 29 1	1900-1			1.6	III.	CH
Earnings— Div on pref. sbar Interest and disco Net earnings of N Union Tanning and other subsid	es U. S. L	eath.own	Dec.31 '07. od *\$3,463,825 31 688	Year end. Dec. 31 '06. \$3,432,126 47,681	Dec. \$84	d end, 31 '05 13 483 62,308
and other subsu	utaries	********				
Expenditures-			\$4,159,230	\$4,301,081		
nterest and disco Organization exp Jeneral expenses. Discount &c., bo 3 ond interest Dividends paid on	enses		} \$113,196	\$299,875 25,000 1,692,591 2,126,316	\$1 {1 35	18,480 18,029 4,217 58,945 59,785 18,297
· · Total expendit Individed profits	ures		\$4,007,591 \$151,339	\$4,143,783 \$157,298	\$1.02	37,753
* Includes 6 % hares (\$272,200 4 ½ %) were rece hares only one of						2,722 cach on 10
	E SHEET 1907.		RAL LEATHE	R CO. DEC.	31.	006.
Assila	\$	1906.	Liabulities-	1907.		\$
tock of U. S.	6.217,152		Bds. outstand's	1. 34,526,600 31.001.500	34.3	82,000 378,900
nvest. in subsid.			[Common stock	_ 38,409,952	38.1	[61.57]
tills receivable-	7,028,774	6,845,056 2,705,000	Bills payable Acets. payable Undiv. profits.	16,549 426,674	2	30,73 24,56 75,33
-Un. Tan. Co.	376,005	2,826,351				
urr. acets. rec.	150,058	10.684				
ash	35,905 51,381	15,529 370,918				
Total	and the local data		Total	108,191,275	108.4	53,107
OMBINED BALA						
	1907.	1906.		1907.	19	.80
Assets-	4,747,058	4 406 318	Capital stock	1.000.000	1.0	\$
Bark & timber lds.,	311311000	distantore.	Surplus	4.661.47.	5, 4.6	61,473
other real estate	1.352.356	1,286,973	Due Cent.Leath Mtge, due by W	/al-		531,35)
& pers, prop fides,leather,bark, extract, lumber, supp., mater, &	7 455 078	8 924 593	Accounts payat	le. 1.357.32	0 0 2,9 9 1,0	9,000 05,000 97,62 71,69
sundry pers.prop Jnexpired Insur- Jills receivable Accts. receivable Jash	20,318 701,953 1,765,087 96,952	18,380 420,452 1,993,865 99,210	Undivided broi	its. 730,44	5 1,1	183,58
Total	16,172,732	16,459,722	Total		2 16,4	59,72:
			sheets of t			
eather Co. as	s of Dec	. 31 are g	given below.	-V. 85,	p. 14	04.
1	United	States L	eather Comp	any.		
(Repor	t for Fis	scal Year	ending Dec	. 31 1907	.)	
The balance	a second second					
The balance			years are p			

BA	LANCE SH	HEET DEC.	31.	
	1907.	1906.	1905.	1904.
Assels-	S	\$	S	\$
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
Hides and leather	11,457,273	15,269,784	12,716,388	9,814,944
Bark at tannerles	2,386,318	1,677,962	1,871,105	2,262,860
Sundries, pers'l 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	6,756,081	6,696,060
Stock of other cos6	158,172,226	56,760,181	52,823,603	50,515,443
Bonds Central Penna.]		The second second		
Lumber Co	6,216,888	6,879,888	8,404,888	9,035,000
bBonds Susq. &N.Y.RR.				879,888
Real estate interests	501,115	490,235	232,625	********
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	71,576	56,570
Total	167,496,705	169,627,987	161,855,116	152,672,469
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	1,516,822	1,098,298
Bills payable	12,785,019	13,080,000	7,900,000	2,100,000
Miscellancous	419,172	639,729	632,666	517,685
Surplus	23,599,400	22,013,209	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 1005, p. 380, --V, 85, p. 1085.

American Telephone & Telegraph Company.

(Earnings of Batire 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.

(Excluding Long-Distance La	ies of the stind	rican Telephor	Increase	
Gross carnings	1907. \$120,753,200	1006. \$105,441,600	A mount. \$15,311,600	14.5
Operating expenses	\$53,242,300 34,665,700	\$47,206,400 30,639,200	\$5,035,900 4,026,500	$\substack{12.7\\13.1}$
Total expenses Net carnings. Interest	\$32,840,200	\$77,845,500 \$27,596,000 5,197,800	\$10,062,400 \$5,249,200 1,827,700	$ \begin{array}{r} 12.9 \\ 19.0 \\ 35.1 \end{array} $
Balance. Dividends declared	\$25,819,700 10,206,100		\$3,421,500 2,524,100	$\frac{15.2}{15.1}$
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. Calendar Years— Surplus of Am. Tel. & Tel. Co. over Interest charges, as shown below— Add 54.3 % of undivided net profits of oper. cos. 3,591,185 1906 \$12,970,936 3,103,896 Total \$19,860,572 \$16,074,832 Total carned on stock of Am. T. & T. Co. 13,02% \$12,21% Note. — The percentage of earnings to stock is calculated in the case of 107 earnings on the amount of stock now held by the public, namely, \$152,484,855; for 1996 on \$131,551,400 of outstanding stock. INCOME ACCOUNT OF AMERICAN TELEPHONE & TELEGRAPH CO. FOR CALENDAR YEARS. \$5,900.518 278 015 \$5,621,603 Balance \$16,269,387 \$12,970,936 Dividends 10,943,644 10,195,233 \$3,298,451 748,411 \$5,325,743 \$2,775,703 \$2,550.040 Surplus-----BALANCE SHEET OF AMERICAN TELEPHONE & TELEGRAPH CO. DEC. 31 1907.

Total \$396,357,982 Total \$396,357,982

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 Goast Line of Grandity

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, paya-ble March 10 on stock of record Feb. 29, thus reducing the annual rate from 10 to 8%.

Cash Dividend Record (Per Cent). '07, '08, '99, '00, '01, '02, '03, '04, '05, '06, 1007 1008, 34, 4, 4, 9, 5, 44, 64, 8, 8, 9, 10, 10, (24, Q-M), Mar, 10,2≤ -V, 85, p. 1342.

-V. 85, p. 1342. Buffalo Rochester & Pittsburgh Ry.—Listed.—The New York Stock Exchange has listed \$1,602,000 consolidated mortgage 4½% bonds, due 1957, with power to the com-mittee 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 pur-poses." Compare V. 86, p. 336, 419.

Ganadian 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.

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. Ham-ilton, formerly Sceretary, 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 95½.—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 Chi-cago, have placed this week \$2,500,000 first mortgage 5% gold bonds, dated Feb. 1 1907 and due Feb. 1 1927, but sub-ject 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.

VOL. LXXXVI.

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 oprated by the West Chicago Street RR, and North Chicago Street RR, companies. It owns and operates, without sur face competition, 303 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-cupipped and maintained in a manner which will give to the 1,580,000 pc.ple in the territory served the best possible service.

Capitalisation 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 moregage boads which win be issued during 1908. Consolidated mortgage boads, series A. B and C. issued to meet the cash requirements of organization and in exchange for bonds, floating debt and other oblightions of the old companies of series A included in this 337 500 000. 55 757 700 here.	5,000,000
been deposited as security for an issue of not exceeding 55- 000,000 5-year 0% collateral notes). Earnings and Expenses Year ended Dec. 31 1907.	37,500,000
Gross earnings	A & A Particular State

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

Net earnings \$2,884,402 It will be noted that the not earnings are more than eleven times the interest charges on \$5,000,000 dist mortgage bonds. In view of the ex-tensive improvements to be made immediately to the property and oppor-funities for future development, largely increased earnings are connecently immediately increased earnings are connecently

<text><text><text><text><text><text><text><text><text><text><text><text><text>

Cal. Gross Net (over) 1nt, on 1nt, on 1nt, on Bat, for Year, Earnings, Taxs, 1st M. ods, Coll. notes Coll. A bds, Jun. Sec. 1908. \$10,588.821 \$23,804.402 \$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. \$1, 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, return-able next Monday, why an injunction should not be granted restraining the payment of the quarterly dividend of 214% 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 lavestments 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 SS p. 1401 V. 85, p. 1401.

Des Moines (Ia.) 1907 as reported to	Oity Ry. — <i>Report.</i> —For city authorities:	calendar year

Operating expenses (Incl \$14,231 "extraordinary") 559,550	do do	Int. on bonds Other Interest	\$21,596 153,040 5,951
Net earnings\$219,509	Balan	ce, surplus.	\$38,922

"This net income 4bouid be reduced \$22,220 53 on account of deprecla-tion. If this is done, the net income is \$16,701, "-V, 84, p. 508. Duluth Rainy Lake & Winnipeg Ry .- Earnings, &c .- We

have received the following sta	tement of	earnings,	&c.:
Calendar Year- Gross carnings. Operating expenses	$\substack{1907.\\\$403,229\\255,232}$	1906. \$336,878 200,616	Increase. \$66,351 54,616
West address Taxan	A REPORT OF A	and the second design of the s	

Totelades Year 1007 1006 retrinings, etc.:

 Operating expenses
 1007 1006 retrinings, etc.:

 Operating expenses
 2007,220 2006,00

 Out out it is a state in the experiment of the expense in the expense of t

V. 86, p. 480, 337. Dry Dock East Broadway & Battery RR., New York.— *Receivers' 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. Eria BR

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 eash 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:

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

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 634 % on the investment, \$750,000 of the authorized issue of \$1,000,000 "mortgage coupon gold 6% bonds of 1909-1911," dated Feb. I 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. Metro-politan Trust Co. of New York, trustee. A circular says: The total authorized issue of bonds under the "first refunding and the "first refunding and terminal mortgage." By the terms of the company's charter, its indettedness is limited to \$20,000 per mile of control of the cost of construction of 00 mines of road, completed which mortgage's is 55,000,000, or which about \$20,000 is held in the "mortgage coupon gold bonds' of 1009 rol 11 are sued for the pur-point mortgage's is 55,000,000, which about \$20,000 is held in the "mortgage coupon gold bonds' of 1009 rol 11 are sued for the pur-point find the distance of the most important ports located on the suitage fund, which amounts to about \$60,000 annually. "The inductage coupon gold bonds' of 1009 rol 11 are issued for the pur-point of the distance and science of the amounts have heretofore been suitad fund, which amounts to about \$60,000 annually.
 "The indictage coupon gold bonds' of 1009 rol 11 are issued for the pur-point of the length of science of the about side of road, completed send in the standard gauge rainford. The main line costends from a connection with the filling iscentral fully. A tackson, the capital of Missis-side in which as , one of the most important ports located on the four of Mexico.
 Earnings for Years ending June 50 and Five Months ending Nor, 30.

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

 Barnings for Years enaling June 30 and Five Months ending Not. 50.

 Gross.
 Net.
 Other Inc. Charges.
 Balancs.

 1906-07. year.
 \$2,485,989
 \$001,901
 \$24,564
 \$509,085
 \$217,472

 1905-07. year.
 \$2,185,779
 \$81,656
 \$5,392
 \$005,784
 \$401,275

 1907. 5
 months.
 \$12,020
 \$22,747
 \$12,037
 \$146,995
 \$97,789

 1909. 401.11
 \$\$40,000.
 The activative capital stock \$\$00,000 to 1904, \$5,500,000 in 1905, \$00,000 the rearter of the 'mortgage coupon gold bonds'' of per annum on its outstanding capital stock \$\$000,000 to 1904, \$5,500,000 in 1905, \$00,000 thereafter for the past new years.

 The activation of the 'mortgage coupon gold bonds'' of 1009-1911, the sale to be taken up and paid for on the dates at which the outside and the dates at which the source are payable.

 The company will have no thating debt. Its current assets will be in excess of its current Habilities, 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 far attemperity of the Railroad Commission of the State, provided the immer are not in excess of the maximum rate allowed by its charter. A tabilities in the wave below the maximum rate allowed by its charter. A tabilities in the save been below the maximum rate specimited.

 The company operates under a special charter which enables permited.
 This question has been directly r

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

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

 Net Earns.
 Net Earns.

 Gross
 Net Stages.
 Fired
 Dividend on Balance.

 Year.
 Earnings.
 Earns.
 & Chogs.
 Dividend on Balance.

 1007
 \$1,310,838
 \$546,156
 \$78,796
 \$558,877
 (515%) \$3275,000
 \$301,075

 1006
 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. 85, p. 40.

against \$1,010,103 in 1006. -V. 85, p. 40. **Hocking Valley By**. *Offering of New Equipment Notes*. — William Salomon & Co., New York, are offering by adver-tisement on aonther 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 Vander-bilt 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-

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 con-structed by the Raiston Steel Car Go, of Columbus, Ohio, at a cost of 5617. 470. Of this amount \$117,470, or 19%, is to be paid by the Railway Com-pany, partly in cash and partly in material at cost value, giving a margin of 33.6% on the part value of the notes. This to the couldment 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.

and 19th St., hearly three miles in al. 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 potes are convertible at option of holder into first mortgage bonds of the Hudson & Manhattan RR, at par and are se-cured thereby on basis of \$1,500 bonds for \$1,000 note.]

itized for FRASER o://fraser.stlouisfed.org/ "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 sta-tistics compiled by the American Railway Association, it is stated, show the number of idle cars as follows:

NUMBER OF IDLE CARS.

to three Canadian lines.

Illinois Central RE.—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 hust before the appeal could be presented to the court of last resort the terms of the directors to be elected by the Union Pacine Interests will have expired. Compare V. 86, p. 480, 420.

have expired. Compare V. 86, p. 480, 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 1882, 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. property.

The company's notice to the New York Stock Exchange says that, while the coupons presented due Sept. 1 1007 and previously on the first and sec-ond mortrage bonds have all been paid, this is not the case in regard to the third mortgage coupons. A large amount of interest due September has 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:

Bouge statement:
The solt was instituted by the Mercantile Trust Ca. of New York, as trustee of the third mortgage to forcelose the mortgage on account of definit of the payment of a large amount of accrued and unpaid interest. The relaway company and the owners of its stock decided that a receiver was necessary and agreed to may appointment.
In addition to defaulting in the payment of alterest, the company owners are accrued and unpaid interest. The relaway company and the owners of its stock decided that a receiver was necessary and agreed to may appointment.
In addition to defaulting in the payment of interest, the company owners are accrued and past due. Large improvements have been asked for by the State Railroad commission, which, if carried out, would require a large outlay of eash, which is unsecured and past due decruing indebtedness.
As to current rumors of a contemplated receivership for the Texas & Paeline 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 rallway and usuallary properties. It is but the result of the precise general innanedal condition. The same condition applies to the securities of all other rallway interests.
There was induced by the fact that the operating express continued to increase, on account of the high prices of labor, material and general supplies, by the end of the calendar year. Dec. All, the apparent supplies have been as the due are dual was been as the sense in the context of the aver prices. The support of the securities of when the securities of a part of the securities of the securit

President George J. Gould adds the following:

President George J. Gould adds the following: The receivership is due to conditions and reasons almost entrely local. While there has been an almost unprecedented falling off in revenues, due to there has been an almost unprecedented falling off in revenues, the to the business depression prevailing in Texas and elsewhere, and af-feating 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 re-visions of its property, involving the expenditure of several millions of doi-lars, 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 capenditure. These orders have come on top of a decrease in grows carnings for the last four months of \$989,000, or a decrease at the rate of nearly \$5,000,000 are provide for these extensive and immediate outlay, and the laws of Texas to at admit, even if financial markets did, of the issue and sale of securities to at admit, even if financial markets did, of the issue and sale of securities to do the work reculted of the company. What I have said is not intended as any orbiteism of the Texas authori-ties or of their action. I merely state the situation, and I have every condense that the best results will be accomplished, and that the interests of the public and security bolders will be fairly adjusted and prometry and bermanetily protected by the course that has been pursued. -V. St. p. 1618.

Bonds Pledged.—See Security Investment Co. under "Indus-trials" 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 S-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 4%%. The circular says in part:

The circular says in part:

The Ground says in parts. 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 each fares per annum. The only interest charge is 5400,000, which is that on the first mortance bonds. Operating expresses are expected to be under 50 %. This would leave a margin of more than 5300,000 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 earn-ings are not published separately, being included in those of the Rapid Transit Company.

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-V. 86, p. 480. Midland Valley RR.—Authorized to Restore 3-Cent Passen-ger 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 Corpora-tion Commission has a right to revise, it had been reduced to 2 cents a mile.—V. 85, p. 1462. National PB of Maxima Plan —See Mexican

National RB. 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 unani-mously elected Chairman of the board of directors.—V. 86, p. 338, 168.

mously 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 Canden & Trenton RR., another controlled property, was ordered on Feb. 18. Compare V. 86, p. 479.
 The emplaint alleges that Feb. 1903 coupons on the \$1,000,000 N. Y. Phila Co. 5% bonds remain unpild and that the company owes \$20,101 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 Canden & 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.
 Trajfic 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.

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 Fab 24 writes Feb. 24, writes:

Feb. 24, writes:
I have your favor of the 20th inst., with reference to information as to the equipment trust agreements, series "L," at ""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 45 per annum, and maturing annually in series of \$100,000 each.
Series "L" is dated Dec. 3 1906 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 1007 and matures annually from June 1 1908 to June 1 1917, inclusive.
Series "O" is dated June 4 1007 and matures annually from June 1 1908 to June 1 1917, inclusive.
Series "O" is dated June 4 1007 and matures annually from June 1 1908 to June 1 1917, inclusive.
Series "O" is dated June 4 1007 and matures annually from June 1 1908 to June 1 1917, inclusive.

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: 6% secured notes as follows:

Notes Exchanged at Par, Less Commission Allowed Holder of Bona Surrendered Notes due March 1 1909 at par (no commission allowed the bondholder) Notes due March 1 1910 at par, less ¼ commission. Notes due March 1 1911 at par, less ¼ commission. Notes due March 1 1911 at par, less ¼ commission.

65 locomotives 1,047,041 1 wrecking crane	11,600
For Series "B" \$1,600,000.	

Seaboard Air Line Ry.—Foreclosure Decree.—Judge Wil-liam 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 adver-tisement the payment of coupons as follows:

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

 Coupons on—
 Scaboard Air Line Ry, three year 5% collateral trust bonds due 1011.
 Scaboard Air Line Ry, car trust certino cates, series "H. 'due March 1 1908....
 Scaboard & Roanoke first mortgage 5.%
 March 1 1908....
 March 2 at New March 2 1908....
 Scaboard & Roanoke first mortgage 5.%
 March 1 1908....
 Scaboard & Roanoke first mortgage 5.%
 March 2 at New York Trust Co.
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 March 1 1908....
 Scaboard & Roanoke first mortgage 5.%
 March 2 at New York Trust Co.
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 Scaboard & Roanoke first mortgage 5.%
 March 1 1008....
 Scaboard & Roanoke first mortgage 5.%
 Scaboard & Roanoke first mortgage 5.%
 Scaboard & Staboard & RR.....Receivers' Certificates of the Dry Doek Ea

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

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new tubes, subsidiary companies of the Underground Elec-tric 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:

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. 1006.
 In the case of the Baker Street & Waterloo Company, which earlied dur-ing the half-year ended Dec. 31 1907 10.662. S76 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 inter-set and rentals, there remains a balance of £17,670 available for dividends. The third tube, the Charing Cross Eustion & Hampstead Rallway, was only opened on June 22 1907, and from July 1 to Dec. 31 carried 9,881,357
 passengers, with gross receipts of £74,328.
 The companies controlled by the Underground Electric Rallways Co. of London, Ltd., viz., the three tubes named above, the Metropolitan Dis-the second half of 1907 almost 100,000,000 passengers.
 The carlings for the first alt, weeks of 1908 show continued growing nercases on the three tubes, the tramways Ot., carried during the 30 1907 AND DEC. 31 1907.
 Portion of Total, Gross Net

taker Street & Waterloo	2d Half 1st Half 2d Half	Total Passeng's. 11,953,759 13,914,779 9,936,995 10,662,876	Gross Recelpts. £106,570 119,271 £63,452 69,240	Net Receipts. £30,776 48,518 £21,324 25,324
Hampstead Ry, Co	July 1 to	ened June	22 1907-	

Metropolitan District Rail-1st Half. 25,427,000 £220,628 £76,692 way [2d Half. 25,427,000 £220,628 £76,692 While most of the other London transportation lines show a considerable failing 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 Parlia-ment for authority to issue £750,000 prior lien stock.

by the Underground Électric Rys., has applied to Parlia-ment for authority to issue £750,000 prior lien stock. Of the amount named it is proposed to issue £550,000 forthwith to im-prove surplus lands with the object of increasing the rentals from this source from £25,000 to £35,000 a year, and for other purposes. The line is probably the least profitable portion of the system, the dencit from the operations for the late half year, after payment of debenture interest and 11, 5 on the quaranteed 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.—Slock Sold at Auction.— The company sold at auction in Boston on Feb. 26 the por-tion of the new issue of 20, 218 shares not taken by the share-holders. The block was bid in by Towle & Fitzgerald of Boston at \$\$0.75 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 242% from Sept. 1896 to March 1905, inclusive.—V. 85, p. 162. INDUSTRIAL, GAS AND MISCELLANEOUS

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 31,281,849 \$162,640 Jan. 1 1908. Paid in 1907. Outstanding, \$1.444.489 (9)4 %)\$300,625 \$3,250 000 The quarterly dividend paid in December 1907 was only 1%%, contrasting with 21%% 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 April dividend on the common stock is scheduled for Monday next. President Daniel Guggenheim, in an interview which ap-peared yesterday in the New York daily papers, while de-clining to express an opinion as to the probable amount of the distribution, said in substance:

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 aboet 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 Marchants' Co. New York - Katen Dividend

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 $\frac{1}{4}$ of 1% and thereafter to and including Dec. 1907 $\frac{1}{2}$ of 1%.—V. 85, p. 526. Central Leather Co.—New Directors.—Robert E. Paine and Van A. Wallin have been cleeted directors to succeed Paul M. Warburg, resigned, and C. S. Horton, deceased. —V. 85, p. 1404.

V. 85, p. 1404. Report.—See a preceding page of this issue.

Federal Mining & Smelting Co.—Dividend on Common Stock Omitted.—The directors on Monday declared the regu-lar quarterly dividend of 134% 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. awas a majority of the common shares (V. 80 Securities Co. owns a majority of the common shares (V. 80, p. 1974),

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—De-scription of Plant.—See "Iron Age" of New York for Feb. 20 1908.—V. 79, p. 1333.

Hudson Navigation Co.—New Morigage Filed.—The com-pany 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 $\frac{3}{4}$ of 1% (37½ 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. the year.

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

Cal. Gross Net Dirpre-Band Bond Divid's Balance year. carnings. carnings. ctation. discount. intervet. (8.%5), surplus. 1907.53,471,740 \$1,685,345 \$242,932 \$50,000 \$008,560 \$764,000 \$21,853 1906.2,287,272 1,385,585 100,000 \$0,000 \$00,650 \$52,000 \$7,025 --V. 84, p. 303.

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 divertors 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 Con-trolled Companies.—The net earnings of the subsidiary com-panies for January and the seven months ending Jan. 31 1908 were:

Ja	January		d. Jan. 31-
Hoston Consolidated Gas. 1908. New England Gas & Coke. 40.124 Chelsea Gas. 6.252 East Boston Gas. 5.843 Citizens' Co. of Quincy	47,072 6,011 2,762	1907-08, \$586,589 359,399 38,831 26,250 def, 4,279	1906-07. \$627,097 312,645 33,015 20 568 def. 3,723
the second s			

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

Year, Gross.	Net.	Interest.	Divid'd.	Maint. res	. Balance.
1007 \$2,428,893		\$659,697		\$28,705	SUT. \$419
1906 2,035,421	390,100	510,767	\$163.231		def. 283,888
1905 1,503,884	234,718	211,866	212,817		def. 189,965
Total number	of Bell sta	tions Dec.	31 1907.	Including	sub-licensees.
223,663, against	175,481; inco	rease, 27.5	% -V. 84	. p. 1485.	

223,053, against 173,481; increase, 27,5% –V, 84, p. 1485. Montreal Light, Heat & Power Co.—Bonds Offered.—The Bank of Montreal in London recently received subscriptions on behalf of the contractors for \$400,000 $4\frac{1}{2}\%$ first mortgage bonds at $96\frac{1}{2}\%$, or, at par of exchange, £198 55. 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 \$5,340,000 (including these so offered) have already been issued and \$933,000 are held in reserve for exchange against bonds of subsidiary companies. leaving still unissued \$21,000. Additional bonds may be issued only for the purpose of exchange as aforesaid, or for the payment ipon prescribed conditions of 75% of the cash cost of aditions and exten-ions. On Jan. 1 1912 or any subsequent interest date they may, at the ption of the commany 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 share-holders 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 ear were:

Year, Gross. Net. Oth.Inc. Construe. Dividends. Balance. 1907.53.717.501 \$1.480.851 \$21.521 \$210.700 (a4)\$1.485.000 df.\$183.328 1906.3.130.011 1.534.134 27.411 1a8.500 (50) 1.250.000 der.\$183.528 1905.2.281.21 1.075.198 29.286 1a8.733 (24) 600.000 sur.\$85.751 Total surplus Dec. 31 1907 was \$1,032,204. A quarterly dividend of \$1 50 per share (6%) will be paid March 23. Sec V. 16, p. 424. Transfer for the same second

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 re-ported 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.

Is said to be between 15,000,000 and 20,000,000 pounds. The Western Gincose Co. was incorporated under the laws of Maine in August 1906 (V. 33 p. 633) 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 bishels 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 pre-ferred —V. 72, p. 673. B 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 we anthely hermonium, the old heard of directors being

This meeting was entirely harmonious, the old board of directors being unanimously elected for the ensuing year. The President made a state-ment 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 num-her of live stock killed by the company during the year 1907 was 2,379,579, or about 150,000 in excess of the number killed during the year 1906. V. 80, p. 424.

V. 80, 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 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 he-fore April 1 300 and to pay interest at the rate of 5 % per annum on Oct. 1 and April 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.
Heited Res Baard & Baard & Baard Co.

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. 1907. 1906. 1904.

Gross profits	_\$1,178,001	\$1,055,477	\$912,804	\$1,183,785
	470,263	597,566	838,626	925,970
Net profits -V. 86, p. 477, 233.	\$707,739	\$457,911	\$74,078	\$257,815

L. Gross Net Other Rohd Divon Divon Balance. ar. Rarns. Earns, Inc. Diverst Pf.stk. Com.stk. Surp. 402.052 220.097 18,102 107,800 37,603 51,150 569 750 543,096 348,717 164,731 103,193 19,515 42,017 United States Telephone Co .- Report .- For year 1907. Cal. Year. 1008. 1908. 1905 -V

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.

and make improvements. Compare V. 80, p. 1862. Westinghouse Electric & Manufacturing Co.—Large De-posits—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 elasses of obligations and claims having already been deposited under the plan of Jan. 20 (V. 86, p. 233), the committee has ex-tended the period of limitation for the deposit of obligations and elaims 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 Amound

p. 233).-V. S0, p. 340.
 Westinghouse Machine Co., Pittsburgh.-Plan A pproved.
 The following announcement was made on Feb. 27:
 Creditors representing 99% of the \$7,000,000 liabilities have assented to the proposed inancing plan, by which creditors are to take in payment of their claims five-year notes, to be retired in annual lustaliments out of earnings. In ordinary years the company has shown not carnings of over \$300,000, so that in five years the company should be able to retire close to \$4,000,000 notes. The behave would then be funded into permanent form.-V. 86, p. 113, 106.
 Wilkes Parze (Pa.) Car. & Flastric Co.-Quarticle, Division of the state of the property of the state of the permanent form.-V. 86, p. 113, 106.

Wilkes-Barre (Pa.) Gas & Electric Co.—Quarterly Divi-dend.—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 adver-tising 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 hazard-ous 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. 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. securities.

-Harry Markoe Jr., Robert Morison and H. L. Blood-good 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, Niekerson & Co. of Boston. Markoe & Morison will conduct a general banking and broker-age husiness. age busines

-R. W. Morrison, recently with the H. P. Wright Invest-ment 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.

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.

tion since its organization. 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 in-formation contained therein having been brought down to date. 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 signalized 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 liabili-ties are given for Dec. 31 1907. Ma Olivee E. Hard has argued big approximation with the

-Mr. Oliver E. Hurd has severed his connection with the house of E. H. Gay & Co., with whom he has been associ-ated 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 Ex-change 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 Mcadows, 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.

Priday Night, Feb. 28 1908.

Vriday 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.
TARD 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 6³/₄ @6³/₈c. 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 Sc., 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.

Thes and there has been ices disposition to sen after the ferent decline. DALY CLOSING PRICES OF LARD FUTURES IN CHICAGO. May delivery Sat. Mon. Two. Wed. Thurs. Fri. May delivery Hot. 7.3714 7.372 7.45 17.355 7.555 September delivery. day 7.3714 7.372 7.365 7.555 September delivery. day 7.3714 7.362 7.365 7.3714 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 \$13 750(\$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 \$10 500(\$11, packet \$11(@\$12, flank \$11 25(@\$11 75, fam-ily \$14(@\$14 50 and extra India mess \$21(@\$21 50. Cut meats have been quiet and steady; pickled hams $31_2(@$2, clear $14 75)$ (ify 51/c. Stearines have been dull and steady; oleo 71/c. and pickled bellies, 14(@10 bs., 7@73/c. Tallow has been steady with a small demand for local and domestic account; City 51/c. Stearines have been dull and steady; loc 71/c. and lard $81_4(@81_2c)$. Butter has been quiet and esteady; State, f. c., small, colored or white, fancy, 153/c. Eggs have been quiet and ensier; Western firsts 23c. OL.—Cottonseed has been firm and in better demand; prime summer yellow 38(@38)/c. 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 and steady; domestic 42(@43c, and Newfoundland 44(@45c. OFFFEE on the spot has been quiet and steady; domestic 42(@43c, and Newfoundland 44(@45c. COFFEE on the spot has been quiet and steady; domestic 42(@43c, and Newfoundland 44(@45c. OFFEE on the spot has been quiet and steady; domestic 42(@43c, and Newfoundland 44(@45c. COFFEE on the spot has been quiet and steady. fair to good Cueuta 95%(010%c. 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 to

April 5.900. August	5.05c. October
STICAD Daw has been with	

May 6.05c. Beptember 6.05c. December 6.0c. 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, bar-rels, 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 53½c. 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 re-plenish 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.

firm

firm. COPPER has been dull and firmer; lake 125%@125%c. and electrolytic 125%@125%c. 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			1444				
New Orleans Mobile Pensacola	$6,191 \\ 1,061$	2,897	9,253 768	6,643 423	5,822	3,160 349	33,966
Jacksonville, &c.				0.22		200	300
Savannah	2,518	1,507	2,703	2,046	1,910	3.272	12,956
Brunswick Charleston Georgetown	204	207	30	135	84	263 153	
Wilmington Norfolk N'port News, &c.	1,281	1,913 1,393	232 1,135	235	717	652	3,740 7,288
New York		Piece .	a state			a state	
Boston	175		295	34	- 245	362	1,865
Baltimore Philadelphia			25	50	21	3,840	31840 96
Total	23,009	14,190	24.845	19,600	10,827	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:

Receipls to	1907-08. This Since Sep week. 1 1907.		190	1906-07.		Stock.		
February 28.			This Since Sep. week. 1 1906.		1908.	1507.		
Galveston Port Arthur CorpusChristi, &c. New Orleans Mobile Pensacoia. Jackson vile, &c. Savannab Brunswick Charleston Georgetown Willnington Norfolk Newport News, &c New York Hoston Baltimore Philadelphia	865 33,966 3,520 300	30,540 1,589,067 279,233 129,857 7,405 1,335,496 196,283 185,520 *453,823 430,844	4,358 49,843 3,733 15,779 2,798 2,178 1,925	116,608 6,834 1,288,401 148,252 133,681 1,005 298,845	167 720 206,304 23,040 83,381 7,625 16,754 88,866 80 106,300 9,382 17,543 4,609	316.383 31,340 115,870 13,351 13,560 11,402 14,402 146,250 14,950 14,950		
Total	117.984	6,829,996	190,892	8.170.520	662,538	1,081 162		

* 6,500 bales added as correction of receipts since Sent. 1. In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1905.	1907.	1906.	1905.	1904.	1903.
Galveston Pt. Arthur, &c, New Orleans. Mobile Savannah Brunswick. Charleston, &c Wilmington. Norfolk N'port N., &c Allothers.	35,066 3,520 12,956 263	4,358 49,843 5,733 15,779 2,798 2,178 1,935	615 38,744 1,657 9,800 510 1,162 979 4,697 586	14,616 47,194 4,022 18,570 1,129 092 1,788 6,662 497	$\begin{array}{r} 1,839\\ 25,000\\ 397\\ 5,068\\ 1,790\\ 174\\ 171\\ 2,701\\ 678\end{array}$	2,437 44,078 2,382 20,800 2,323 969 4,875 9,275 197
Total this wk_	117,984	190,892	101,045	152,472	72,323	142,306
Since Sept. 1.	6,829,996	8,170,520	6,233,246	7.048,969	6.465.508	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. Exported to-				From Sept. 1 1907 to Feb. 28 1908. Exparted to-			
	Great Britain.	Fr'nce	Conti- nent.	Total.	Great Britain.	France .	Contt- nent.	Total.
Galveston	28,568	12,513	5,963	47,044	\$33.520	263,379	607,963	1,704.868
Port Arthur			10000	****	43,673		48,814	92,487
Corp.Christl, &c							1,529	1,529
New Orleans	28,262		14,809	43,071	701.793	106,598	475,130	
Mobile	2,727	1466	2005	2.727	64,186		97,560	207,338
Pensacola	2000			626.	38,135		59,527	134,366
Fernandin a								
Savannah	1,124	2,685	6.559	10,368	157,380	86.319	542.878	780,777
Brunswick	4.522	1444		4.822	\$2,092		86,328	168,420
Charleston		1.2.2	1.4.4.4		10,468		24,050	44,518
Wilmington	10000		14.893	14,892	122,757	28,520	205,941	447,218
Norfolk	100	2223	1000	400	25,960		4,711	30,671
Newport News.					1,636	1232		1,636
New York	2,180	626	4,258	7,064	211,175	20,108	218,987	
Boston	431		125	856	123,513		5,557	459,360
Baltimore	218		315		36,571	3,487	58,988	129,070
Philadelphia	511			511	36.105			99,046
Portland, Me.		2023	338		101100	1.000	9,450	45,538
San Francisco.			4,165	4,165			44 470	11.100
Scattle		1000		1.000	A.C	10000	44,472	41,472
Гасота	2000	-2.96		19000	analsis.	(wares)	58,643	58,643
Portland, Ore.						a sure of	28,543	28,543
Pembina	63.6.4	1000	1000	1000	******		BARING!	
Detroit					7 2 2 4 4	and a	BARRA S.	
Concernance of the second second	2443	87.25	141.3	122.2.2	1,625		Contra la	1,625
Total	68,943	15,824	51,087	135,854	2,490,509	050.907 2	.679.071	5,859,667

Total 1996-07. 106,162 18,151 90,068 214,381 2,890,282 746,620 2,712,560 0,349,462

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 York.

Feb. 28 at-	Great Britain.	France	Ger- many.	Other Foreign	Coast-	Total.	Leaving stock.
New Orleans Galveston Savannah Charleston Mobile Norfolk New York Other ports	5.718 15,464 1,100 2,000 7,000	3,674	14,38838,5356163,2501,5008,000		604 5,294 1,100 200 1,100 13,192	30,713 89,415 1,716 200 8,024 14,292 5,000 16,000	$\begin{array}{c} 166,591\\ 78,305\\ 81,665\\ 16,554\\ 15,016\\ 4,604\\ 101,309\\ 24,134\end{array}$
Total 1908 Total 1907 Total 1906	31,282 75,764 55,307		66,289 48,522 26,305	40,611	34,284	174.360 215.236 137.515	488,178 865,920 684,130

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:

1908 c	9,31		1884_C 10.M8
1907	6.56		188310.19
1906	6.31	189011,31	188211.68
1905. 7.60 1897	7.44		1881 11.56
1904 15,10 1896	7.81	1888	158013.06
1903. 10.25 1895	5.56	1887 9,56	1879
1902 8,81 1894	7.62	1880 8.81	1878 10.88
1901	9.19	1885 11.44	1877 12.37

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 sime days.

3			Sales o	Sales of Spot and Contract.					
L.,	Spot Market Closed.	Market Closed.	Export	Con- sum'n.	Con- tract.	Total.			
Wednesday Thursday _	Quiet Quiet 15 pts. dec. Quiet 10 pts. adv. Quiet Quiet 10 pts. dec.	HOLIDAY Quiet Barely stoady Barely stoady Barely stoady Steady		55	100	55 100 200			
Total				55	300	355			

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

Feb Bange Application Automa Application Automa Bange Jurre- Reange Jurre- Reange Closing Automa Bange Closing Sept. Automa Bange Closing Sept. Bange Closing Sept. Bange Closing Not- Reange Closing Sept. Bange Closing Not- Closing Closing Closing Not- Closing Closing Not- Closing Closi	
HOLI- DAY,	Saturday, Feb. 22,
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Monday, Feb. 24.
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Tuesday, Feb. 25.
10.40 @ 10.44 10.21 @ 10.44 10.43 @ 10.55 10.43 @ 10.55 10.40 @ 10.55 10.40 @ 10.55 10.47 @ 10.55 10.20 @ 10.55 10.20 @ 10.55 10.05 @ 10.55 1	Wednesday. Feb. 26.
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Thursday. Feb. 27.
10.32 0.10 10.34 10.43 10.34 10.35 10.43 10.45 10.43 10.45 10.43 10.45 10.43 10.45 10.44 10.45 10.45 10.45 10.44 10.45 10.45 <td>Friday. Feb. 28.</td>	Friday. Feb. 28.
10.30 @ 10.47 10.31 @ 10.54 10.41 @ 10.50 10.41 @ 10.70 10.26 @ 10.55 10.26 @ 10.55 10.26 @ 10.55 10.96 @ 10.55 10.91 @ 10.05	Weck.

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 con-sequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only

February 28- Stock at Liverpoolbales.1,121.00 Stock at London 10,00 Stock at Manchester	000.0 0	$\substack{\substack{1906,\\1,111,000\\9,000\\61,000}}$	1905. 898,000 18,600 49,000
Total Great Britain stock	0 12,000	1,181,000 14,000	000,000
Stock at Breinen 423,00 Stock at Antwerp		391,000	392,000
Stock at Marsellies	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	236,000 4,000	152,000 3,000
Stock at Barcelona 41,00	0 19,000	12,000	000,00
Stock at Genoa. 19,00 Stock at Trieste		86,000 3,000	43,000 3,000
Total Continental stocks 755,00	0 890,000	746,000	663,000
Total European stocks	0 2,065,000	1,927,000	1,628,000
India cotton affoat for Europe 112,00	0 190,000	154,000 398,069	77,000 409,000
American cotton afloat for Europe 590.16 Econt Brasil & afloat for Europe 30.00		49,000	51,000
Egypt, Brazil, &c., afloat for Europe 30,00 Stock in Alexandria, Egypt 248,00		180,000	196,000
Stock in Bombay, India		967,000 821,645	555,000
Stock in U. S. ports 662.53	\$ 1,081,162	821 645	666,450
Stock in U. S. interior towns 315,00	1 580,516	622,016	614,684
U.S. exports to-day	-	and the second design of the s	2,137
Total visible suppy	15 5,521,510 ther descript	5,146,160 tions are as	4,224,271 follows:
American- Liverpool stockbales.1,010,00	0 995,000	993,000	826,000
Manchester stock	0 03,000	50,000 702,000	43,000 625,000
Continental stock			400,000
American afloat for Europe 500,10 U.S. port stocks 662.53			666,450
U. S. Interior stocks			614,654
U. S. exports to-day 39,18			2,137
Total American	15 4,254,510	3,605,160	3,186,271
East Indian, Brasil, &c. 111,00	0 .94,000	118,000	72,000
London stock 10,00	0 9,000		13,000
Manchester stock 13,00	0 14,000		6,000
Continental stock 76.00		44,000	38,000
India affoat for Europe 112.00			77,000
Rgypt, Brazil, &c., afloat			51,000
Stock in Bombay India. 593,00			585,000
Total Fast India &a 1.193.00	0 1,267,000	1,541,000	1,038,000
Total American 3,556.9	15 4,254,510	3,605,160	3,186,271
Total visible supply	15 5,521,510		4,224,271
Middling Upland, Liverpool			4.10d. 7.750
		11_10c. 934d	7%d.
Egypt, Good Brown, Liverpool 838 Peruvian, Rough Good, Liverpool 10,50	d. 9.65d	8.704.	
Broach, Fine, Liverpeol, 5%	d. 596d	534d.	4 14 d i
Tinnevelly, Good, Liverpool. 534		5 7-16d.	4 Md.

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 de-crease of 396,215 bales from 1906, and a gain of 525,674 bales over 1905.

itized for FRASER

* Nominal.

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

	Towns.	Rec	Receipts. Ship Stock	Ship.	Stocks	Rec	Receipts. Ship Sto	Ship-	Stocks
		Week.	Season.	Week.	Feb. 14.	Week.	Season.	Week.	_
mfauria.	Alshama	117		010	1	-	01 01 0		.1
Montgomery,	Alabama	1,613	151,982	13 1313		2,763	156,822	3,024	
Heléna.	Arkansas	1.643	56,298	1,270	5,930	9 339	103,647	1 584	13.173
Ittle Rock.		1,867	114,463	2,647	-	7,761	210.935	8.431	
Albany.	Georgia	50	1.3	117	3,000	28	22.765	116	
AEIAnta		164	101	938		528	101,617	1.028	
lucusta.		2 310	313 725	2.560	-	6.396	112,402	1.000	
Colum bus,		707		923	-	471	50,654		
Come.		403			3,051	200	54,405	200	4,846
oulsville,	Kentucky, not	100			250	85	6.243	120	275
Shreveport.	Mississinni	735	72,234	1.523	13,420	2.691	153.746	3,039	10,805
Greenville.	and a state of the second seco	2.032			13.210	1.194	60 375	1 1694	
Freenwood,		000			11,831	1,400	75,071	1.648	
Catolian,		1,763	20	1,927	11,943	1,041	86,429	2,994	.0
fleksburg.		2.280	77.393	1,910	24.145	875	79.766	1 043	25 792
Yazoo City,		1,229	57,264	052	17,438	254	54,070	0110	10.697
St. Louis,	Missouri	18,698	312,798	15,931	12	18,898	609,392	17,288	35,604
Incinnati,	Ohlo	3 037	76.666	1.783	13 668	5,152	101,625	4.387	9.111
Greenwood,	South Carolina	820	18,420	1,125		162	17,732	947	3,382
Nashville.		80	4.962	14.041	5.684	488	11.021	21,108	170,007
Brenham,	Texas	75	4.312	63	2,285	10	16.067	328	2,247
Dallas.		459	26,155	1 166	2,931	867	38,010	359	1,708
Honey Grove,		148	11.593	440	133	104		192	2.014
Houston. Paris.		21,256	1,424,059	23,965	63,650		2,592,577	57,909	75,588
Total 33 towns	TA	41.6 US	1 9/0 009	100 001	-	124 1000		124 040	
11 00 CONA	「日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日	70,044	つこ しかい ア ドカス はない	100.293	T001010100108	120.021	361,210,012,188	101 229 580 516	2

The above totals show that the interior stocks have de-creased during the week 2,954 bales and are to-night 65,455 bales less than at the same time last year. The receipts at all the towns has been 73,680 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	907-08		06-07
February 28— Shipped— Week Via St. Louis 15.93 Via Cairo 4.10 Via Rock Island 1.56 Via Louisville 96 Via Virginia points. 4.32 Via Virginia se e. 6.28	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Week. 17,288 4,514 3,361 3,888 1,342 7,508 4,766	Since Sept. 1, 587,289 174,441 53,276 59,598 39,609 93,464 203,070
Total gross overland		42,667	
Overland to N. Y., Boston, &c. 5,83 Between Interior towns. 56 Inland, &c., from South 1,16	2 56,120	6,994 8,596 3,504	113,888 45,391 36,765
Total to be deducted 7,55	9 174,655	19.094	196,044
Leaving total net overland *	3 584,804	23,573	1,014,703

. Including movement by rall to Canada.

The foregoing shows the week's net overland move-ment has been 26,603 bales, against 23,573 bales for the week last year, and that for the season to date the aggre-gate net overland exhibits a decrease from a year ago of 429,899 bales.

	007-08	-19	06-07
In Sight and Spinners' Takings, Week Receipts at ports to Feb. 28, 117,08 Net overland to Feb. 28, 26,60 Southern consumption to Feb. 28, 45,000	6,829,996 584,804	Week, 190,892 23,573 48,000	Since Sept. 1. 8,170,529 1,014,703 1,226,000
Total marketed		262,465 2,798	10,411,232 484,240
Came into sight during week	9.087.278	265,263	10,895,472
North, spinners' takings to Feb. 28, 46,290	1,172,234	79,293	1,924,289

Decrease during week.

Movement into sight in previous years.

Week-March Bates. | Since Sept. 1-140.420 1905-06 March 222,831 1904-05 March 117,044 1903-04 March 169,754 1992-03 March

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 most each day of the week.

Week ending-	Closing Quotations for Middling Cotton on-									
February 28.	Sal'day. Monday. Tuesday. Wed'day. Thursd'y. Friday.									
Galveston New Orleans Mobile Savannah Charleston Wilmington Norfolk Boattmore Philadelphia Aurusta Memphis St. Leuis Honston Little Rock NEW OR lowest and clo	HOLI- DAY.	11 15 11 15 15 15 15 15 15 15 15 15 15	11 54 11 54 11 14 11 14 11 14 11 14 11 15 11 15 11111111	11355 113555 113555 113555 1135555 1135555 1135555 11355555555	11 55 11 55 11 14 11 14 11 15 11 55 11 55 15	11 45 11 15 11 15 111 15 11111111				
Orleans cotto	n marke	t for the	past we	ek have	been as	follows				
	Sat'day. Feb. 22.	Monday. Feb. 24.	Tuesday, Feb. 25.	Wed'day. Feb. 26.	Thursd'y. Feb. 27.	Friday Feb. 28				
February- Range		- @ -	- @ -							

the second se	and the second se	and the second s		and the second se		
February-		1	-			1
Range		- @ -	- @ -	- @ -	- 00 -	- 50
Closing		10.80 =	10.66 *	10.74 -	10.58 =	10.59 .
March-		and the second s		and the second sec	0.0000000000000000000000000000000000000	
Range		10,80-,93	10.6270	10.5782	10.52 .80	10.5071
Closing		10.8081	10,6667	10.73 .75	10.58 -	10.5861
April-		1	-			1.000
Range		10 69 4	10,56 *	10 21 -	10 20 -	- 00 -
May-		10.08 *	10790 4	10.71	10.62 *	10.59 *
Range		10 48- 51	10.5068	10 51. 75	10 57. 77	10.29. 20
Closing		10.68- 69	10.5657	10 68- 60	10 50. 60	10.56.32
June-						1010001
Range	HOLI-	- @ -	10.47 *	- @	- @ -	- 00 -
Closing	DAY.	10.62 *	10.47 *	10.65 *	10.56 ∞	10.54 =
July-						Sec. and
Range		10.6073	10.4260	10.42-06	10.53-,71	10.4864
Closing		10.0001	10.4748	10.65-,64	10.5455	10.52.53
Range		0.00.00	0.9296	0 02 02	0.09 10	0.02.01
Closing		0.98-00	9.94 -	10.04.06	0.00-00	0.04-06
November-		0100-100	9104	10.94 .00	0.00-,00	6194.260
Range		- 00 -	- @ -	- @ -	- (6)	- @ -
Closing		9,95 *				
December-		Contraction 1	THOMAS &		1000	
Range			- @ -	9.9203		9.9300
Closing		9.95-,97	5.81 -	10,0103	9,9698	9-91-,93
Tone-		Quilint	Diander	121	Disadar	Sec. 44
Spot			Steady, Steady,	Firm. Steady.	Steady. Steady.	Steady. Oulet.
options		a yist y.	Sicady.	oready.	oready.	Quiet.

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. Our Mobile correspondent states that bottom lands along the Tombigbee have been flooded, and from Helena we are advised that land outside the levee is overflowed. Farm work is claimed to be making slow progress at most points.

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.-

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

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

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.
Skreveport, Louisiana.—There has been rain on two days during the week, the precipitation being seventy-five hun-dredths 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 thismonth, 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 uveraged 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. Tarm 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 past 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 precipitation reaching 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 32 to 70.

of an inch. averaging 44.

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.

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 tele-graph, showing the height of rivers at the points named at 8 a. m. of the dates given:

				Feb. 28 1008.	March 1 1907
				Feet.	Feet.
New Orleans	Above	zero	of gauge.	14.4	18.1
Memphis			of gauge.		20.5
Nashville			of gauge.		33.2
Shreveport			of gauge.		4.6
Vicksburg			of gauge		38.5

RECEIPTS FROM THE PLANTATIONS .- The follow ing 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 erop which finally reaches the market through the outports.

Week		ots at the	Ports.	Stock at Interior Towns.			Receipts from Plantal'ns.			
ending		1 1907.	1906.	1908.	1907.	1906.	1908.	1907.	1906.	
Feb. 12	7 242,136 4 253,891 1 284,735 7 215,113 4 180,092 1 134,208 8 117,984	294,162 305,290 251,289 208,148 245,649	$\begin{array}{r} 110,898\\ 121,793\\ 131,605\\ 131,235\\ 136,015 \end{array}$	543,866 543,866 546,655 535,162 528,510 518,015	$\begin{array}{c} 661,359\\ 635,894\\ 611,155\\ 598,334\\ 577,718 \end{array}$	720,114 711,634 697,084 674,599 658,131	253,737 287,524 203,620 173,440 123,713	277.849 279.825 226.550 195.327 225.033	$109.366 \\ 113.313 \\ 117.055 \\ 108.741 \\ 119.556$	

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 planta-tions 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. 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, 714 cents per yard and re-woven and inferior foreign 614 cents per yard. Jute butts dull at 2@3 cents per lb. for bagging quality.

ATIONAL ASSOCIATION OF COTTON MANUFAC-TURERS.—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.

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, stendy-ng power of consolidation, steam turbines, what a manu-facturer 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.

Cotton Takings.	190	7-08.	100	6-07.	
Week and Season.	Week.	Season	Week,	Season.	
Visible supply Feb. 21. Visible supply Sept. 1 American in sight to Feb. 28. Bambay receipts to Feb. 27. Other India sup'ts to Feb. 27. Alexandria receipts to Feb. 26. Other supply to Feb. 26 *	4,836,686 186,633 68,000 3,000 23,000 1,000	127,000 819,000	$ \begin{array}{r} 265,263 \\ 90,000 \\ 14,000 \\ 20,000 \end{array} $	1,784,150 10,895,472 1,453,000 183,000	
Total supply	5,118,319	13,706,122	5,967,843	15,330,628	
Deduct— Visible supply Feb. 28	4,749,945	4,749,945	5.521,510	5,521,510	
Of which other.	363,374 297,374 71,000	8,956,177 6,866,177 2,090,000	295,333		

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

INDIA COTTON MOVEMENT FROM ALL PORTS.

February 27. Receipts at—	190	07-08.	190	06/07.	1905-06.		
	Week.	Since Sep.t 1.	Weck.	Since Sept. 1.	Week.	Since Sept. 1.	
Bombay	68.000	1,194,000	90,000	1,453,000	77.000	1,614,000	

municipal a decimina	For	the Wei	ek.	Since September 1.				
Exports from—	Great Britain,	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.		
Bombay- 1907-08 1906-07	5,000 2,000	5,000 33,000 23 000	5,000 38,000 25,000	12,000 23,000 30,030	292,000 523,000 426,000	304,000 546,000 456,000		
Calcutta— 1907-08 1906-07 1905-06 Madras—	1,000	5,000 2,000	6,000 2,000	$3,000 \\ 4,000 \\ 5,000$	0,000 54,000 43,000	12,000 58,000 48,000		
1907-08 1906-07 1905-06 All others—		$1,000 \\ 1,000 \\ 4,000$	$1,000 \\ 1,000 \\ 4,000$	6,000 2,000 1,000	23,000 16,000 29,000	29,000 18,000 30,000		
1907-08 All others	< * = h	2,000	2,0 %	. 8,0.50	78,000	86,000		
1907-08- 1906-07- 1905-06	1,000	2,000 6,000 2,000	2,000 7,000 2,000	8,700 7,700 9,700	78,000 50,000 57,000	86,000 57,000 66,000		
Total all	7,000 2,000	8,000 45,000 31,000	8,000 52,000 33,000	29,000 36,000 45,000	402,000 643,000 555,000	431,000		

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. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria. Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt. February 26.	190	7-08.	10.9	5.07.	1905-06, 160 000 5,347,802		
Receipts (cantars) — This week Since Sept. 1	s.13	75,000 16,989		35,000 3,515			
Exports (bales) -	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
To Liverpool To Manchester To Continent To America		165,462 114,396 227,369 44,076	6,000	$160,269 \\ 153,301 \\ 240,607 \\ 83,691$		126,858 210,809	
Total exports	9,000	581,303	17,000	637,868	20,500	559,424	

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 wear for comparison year for comparison

	1908.					1907.										
		ls Co Swist			ng3,	ba. Si com fines.	mon	Cot'n Mid Upl's		32a Co Twist			143,	com funes	mon	Cof n Mid Upf s
Jan. 17 24 31	d. 1034 1034 1034	689	115 115 115 115	8	d. 0 0 11	800 600 600	d. 3 7 2	d. 6.50 6.43 6.39	941 94	(0) (0) -16(0)	d. 1034 1034 1034	6	d. 666	8 69 69	. d. 9 9 9	d. 5.86 5.90 5.87
Feb. 7 14 21 28	9 15-1 9% 9% 9%	6600	1114 1034 1034 1034	55	10 965	00088 0088 0088	1 10 10 9	6.21 6,14	94	-16@ -16@	11 15-16 1036 1034	6	77777	689 689 699 699 699	$10 \\ 10 \\ 10 \\ 9 \\ 9$	6.09 6.03 6.14

8

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 L	warman1_	Eab 2	- 1 m		To	tal bales,
· 44 Sea Island.	44 foreign	n	a Ath	neman, 1	458 uphand	1.546
[To London-Feb	, 21-Ma	ssachus	etts, 63	14		654
To Havre-Feb.	24-Cyru	18, 200 1	upland,	426 Sea	Island	626
· · To Hamburg-F	eb. 25-F	Cin, aug	200			- 306
· · To Antwerp-Fe	b. 25-St	. Andr	ew. 250			200
· · To Barcelona-F	eb. 21-0	Insatope	18, 700			70.0
· To Genoa-Feb.	24-San	Giorgio	, 684			684
· · To Venice-Feb.	24-Aller	0,200 1,375		= = = =		250
· · To Flume-Feb.	24-Alice	70				70
· · To Japan-Feb.	26-St. 1	Junstan	, 1,423			1,428
CALVESTON-TO L	verpool-	Feb. 2	Alm Alm	terlan, 5,	294Fob	· · · · · · · · · · · · · · · · · · ·
· To London-Feb	. 25-Cav	n Mans	unillo			20,694
· To Manchester-	Feb. 21-	Telesfo	ra. 7.00	6		7.006
To Havre-Feb,	24-Ryal	1, 12,51	3			12,513
· · To Rotterdam-	Peb 25	Souther	n. 2,99	ō		2,095
· To Antwerp-Fel	b. 25-So	utheate	1. 1.660			1 669
To Christiania-i	eb. 24-1	Kristian	la, 550			850
and 14 000	oriverpo	ol-Fel). 26-(Colonial,	6,062; Medi-	
To Manchoster-	Feb. 28-	Cuban	5 200			5.200
To London-Feb	27-Tan	aplean.	3,000			3,000
To Bottendam	. 28-Arl	el, 2,55	3			2,553
To Antwern-Fel	27 To	Ariel, a	100	1 11	() = = 1 = = = =	0.05
To Barcelona-F	eb. 21C	onde V	Vilfredo	2 100	Feb. 28-	100
NEW VORK—To L ' 44 Sea Island, ' To London—Fei ' To Havre—Feb, ' To Havre—Feb, ' To Bremen—Fet ' To Bareelona—Fe ' To Bareelona—Fe ' To Cantaverp—Fe ' To Cantaverp—Fe ' To Cance—Feb, ' To Trieste—Feb, ' To Flume—Feb, ' To Flume—Feb, ' To Londen—Feb, ' To Antwerp—Fe ' To Antwerp—Fe ' To Antwerp—Feb, ' To Antwerp—Feb, ' To Christiania—I NEW ORLEANS—T and, 14,000, To Bremen—Feb, To Barcelona—Feb, To Bremen—Feb, To Rotterdam—I to Condon—Feb, To Barcelona—Feb, To Rotterdam—I To Antwerp—Fe, Guila, 700, To Genoa—Feb, To Trieste—Feb, To Trieste—Feb, To Trieste—Feb, To Antwerp—Fe						2,800
To Venice-Feb.	21-Citta	di Pale	rmo. 3.	867		3 867
To Trieste-Feb.	28-Ghi	19 2 73	9			9 7 9 9
MOBILE-To Liverpe	ool-Feb.	21-M	adrilen	0. 2.727		2.727
SAVANNAH-TO LIV	repool-1	Feb. 27	-Cayo	Bonito,	1,124	2,732 2,732 2,727 1,124
Island.	22-Lond	ion Br	idge, 2	,215 upla	nd, 470 Sea	2,685
Island To Bremen—Feb To Warberg—Feb To Christiania—F To Reval—Feb. 2 House, 450	25-Elsy	wick He	use, 5.	158		5,158
To Warberg-Fel). 25-Els	wlek H	ouse, 11	50		150
To Reval Fab 2	eb. 25-1	Siswick	House,	100		100
House, 450	2-Londe	m Brid	ge 251.	Feb.	25-Islawick	701
To Ghent-Feb. 2	2-Londe	on Brid	ge, 350	********		350
up up surface	Feb. 22-	Londor	Bridge	e, 100		100
WILMINGTON-TO	Bremen-	Feb. 2	2-Cay	o Bonito	4,522	4,522
NORFOLK-To Live	pool-Fe	b. 26-	Monta	ik Point	400	14,893
BOSTON-To Liverpo	ool-Feb.	21-Sa	chem,	159F	eb. 25-De-	100
To Reval—Feb. 2 House, 450 To Ghent—Feb. 2 To Gottenburg— IR UNSWICK—To L WILMINGTON—To NORFOLK—To Live BOSTON—To Liver USON—To Liver USON—To Liver BOSTON—To Liver To Yarmouth—F BALTIMORE—To Li To Bremen—Feb. PHII ADELPHIA—T SAN FRANCISCO—T	1. 25 0	diama A				431
BALTIMORE-To LI	verpool-	Feb. 2	I-Tem	plemore.	218	120
To Bremen-Feb.	21-Cass	el, 315		premone,	-10	315
SAN EPANCISCO	o Liverpo	ol-Fe	b. 20-	Haverfor	d. 511	511
and Chancisco-1	o Japan-	-reb, 2	:0-R0	rea. 4,160	· · · · · · · · · · ·	4,165
Total						135,854
The particulars	of the	forego	ing sl	ipment	s for the	week
arranged in our us	ual forn	n, are	as fol	lows:	a the the	W.C.K.
Arranged in our us Great Britain. New York 2,180 Galveston 28,558 New Orleans 38,262 Mobile 2,727 Savannan 1,124 Brunswick 4,522 Wilmineton Norfolk 400 Boston 431 Baltimore 218 Philadelphia 511 San Francisco	French	Get	-Oth.E	urope-A	fex.	
Britain.	ports. 1	nany.	North.	South.	&c. Japan.	Total.
Galveston 28 568	12 513	2 005	250	2.079	1,423	7,064 47,044 43,071 2,727 10,368
New Orleans28,262	10,010	2,553	635	11.621	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	47,044
Mobile 2,727		3280			- 10 C	2.727
Brunswick 4 599	2,685	5,158	1.401			10.368
Wilmington		14 803				4,522
Norfolk 400		ea. Durit				400
Boston 431	THER		And and		125	556
Philadelphia 511		315				533
San Francisco.					A 185	511
					4,165	4,105
Total	15,824 2	6,420	5,254	13,700	125 5.588	35.854
Cotton freights :	at New	York	the n	ast wee	k have h	en as
follows, quotations	being i	in cen	ts per	100 lb		CALL FRED
	Sat. A	fon.	Ture	Wad	Thurs	10-1
Liverpool-Feb-Mch	and all		15	15	Thurs. 15	15 Pri.
Manenester-Feb		16	16	16	16	16
Bremen-Mah	н	2232	23 14	2234	2215	2236
Hamburg	0 22	1025	25	25	25	25
Antwerp	H 22	2235	228	22 5 25 22 1/2 28	22 12	25 2236
Antwerp Ghent, via Antwerp Reval	1	28	28	28	28 32	28
Reval, yla Canal	A	32	32	32	32	32
Reval Reval, via Canal Barcelona – Mch. 5 Genoa – Mch. 5 Trieste – Mch	Ŷ	28	28	28	28	28
Genon-Mch		21	21	21	91	0.1
Trieste-Meh		22			16.5	21

Sales of the weekbales _ 42,000	34,000	47.000	43.000
Of which speculators took 1,000			-40,000
	1,000	1.000	
Of which exporters took 2,000	2.000		
		4,000	2.000
Sales, American 37,000	30.000	45,000	44 000
			41,000
Actual export	9.000	16.000	16,000
Forwarded 100,000	68.000		
		101,000	76.000
Total stock-Estimated1.062.000	1,068,000	1.112.000	1. 1.0.1. (10.0.0)
			1,121,000
Of which American-Est948,000	940,000	983.000	1 010,000
Total import of the week			
	83,000	159,000	108,000
Of which American 190,000	59,000		
		137,000	103.000
Amount affoat378.000	365,000	269,000	242,000
			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.	Salurday.	Monday.	Tuesday.	Wednesday.	Thursday.	Finlay.
Market, 12:15 P. M.	Quiet.	Fair business doing.	Easter.	Easter.	Fair business doing.	Moderate demand.
Mid. Upl'ds Sales Spec. & exp.	$\begin{smallmatrix}&6.15\\&3,000\\&500\end{smallmatrix}$	$\begin{array}{r} 6.13 \\ 8,000 \\ 500 \end{array}$	5,04 8,000 500		6.03 10,000 500	6.00 6,000 1,000
Futures. Market opened }	Steady,	Quiet unch. to 1 pt. adv.	Quiet at 315 points decline.	Steady at 1)4 003 pts, decline.	Steady at 615 @715 pts. ady.	Steady at 1632 pts. decline.
Market, ⁴ P. M.	Quiet at 11/2 (62 pis. decline.	Wrely st'dy at 119005 pts. dec.	Easy at 434 0010 pts. dec.	Steady at 3pts.dec.@ 2 pts.adv.	B'rely st'dy at 1 pt.dec. @4pts.adv.	Steady at 1607 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.

Feb. 22	5	at.	Mon.		Tues		Wed		Thurs		Fri.	
Feb. 28	1235 p.m.		12 % p.m.		1234 p.m.	4 p.m.	1234 D.m.	p.m.	1236 p.m.	4 p.m.	1234 p.m.	4 p.m.
February Feb. Men. Meh. Apr. Apr. May. May. June June-July July Aug. Aug. Sep. Sep. Oct Oct. Nov. Nov. Dec. Dec. Jan		5 7216 5 73 16 5 73 16 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	70 16 71 19 71 35 65 19 57 48 40	6712 68 68 68 68 68 55 55 55 55 55 55 55 55 55 55 55 55 55	63 63	57 14 50 14 14 50 140	53 54 55 54 54 54 54	577555 577555 577555 577555 577555 577555 577555 577555 577555 577555 577555 577555 577555 577555 5775555 5775555 577555 5775555 5775555 5775555 57755555 57755555 577555555	60 61 63 64 64 62 55 48 41	56 58 60 61 59 52 45	579 HA 500 HA 620 002 545 M	40

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.

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. They have risen 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. 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 supposition is that Europe still needs a ver

DAILY CLOSING PRICES OF	WHE?	TFUT	URES	IN NI	EW YO	RK.
No. 2 red winter May delivery in elevator July delivery in elevator	Sat.	Mon. 100 %	Tues. 10135	Wed. 101	Thurs. 103	Fri. 103
DAILY CLOSING PRICES OF	WHE	AT FE	TURI	S IN	CHICA	60.
May delivery in clevator July delivery in clevator September delivery in clevator	Sat.	Man	Tues.	Wed. 0516	7hurs. 983% 93	Fri. 9716

September delivery in elevator....day. 86% 87% 87% 87% 90 87% 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 netive, 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
 Sai. Mon. Tugs. Wed. Thurs. Fri.

 May delivery in elevator
 61
 61
 61
 61
 61
 61

 July delivery in elevator
 day. 674
 674
 5874
 58.
 68.%

impo

15 066

,935 ,347

160 ,401

24,978,657

18,798

4,248,580

131

32 427 563

Sat. Mon. Tues. Wed. Thurs. Fri. July delivery in elevator. Holl- 58 M 60 4 60 1 61 56 158 July delivery in elevator. Holl- 58 M 68 M 58 M 58 M 58 M 50 M 50 M 50 M September delivery in elevator. Hay. 57 M 58 M 58 M 58 M 58 M 50 M 50 M 50 M 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 Mixed. 26 to 32 lbs. Sat. Mon. Tues. Wed. Thurs. Fri. Mixed. 26 to 32 lbs. Sat. Mon. Tues. Wed. Thurs. Fri. Mixed. 26 to 32 lbs. Sat. Mon. Tues. Wed. Thurs. Fri. Mixed. 26 to 32 lbs. Sat. Mon. Tues. Wed. Thurs. Fri. Mixed. 26 to 32 lbs. Sat. Mon. Tues. Wed. Thurs. Fri. Mixed. 26 to 32 lbs. Sat. Mon. Tues. Wed. Thurs. Fri. Mixed. 26 to 32 lbs. Sat. Mon. Tues. Wed. Thurs. Fri. Mixed. 26 to 32 lbs. Sat. Mon. Tues. Wed. Th
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 Mixed. 26 to 32 lbs. 5714 5715 5715 5715 5715 5715 5715 5715
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
DAILY CLOSING PRICES OF OATS IN CHICAGO. Sct. Mon. Tues. Wed. Thurs. Pri. Holi 52 % 52 % 53 * 53 % July delivery in elevator day. day. day. day. day. day. day. day.
May delivery in elevator $Set.$ Mon. Tues. Wed. Thurs. Pri. itoli 523_4 523_4 523_5 533_4 53 multiply delivery in elevator day. 443_6 443_6 443_6 443_6 443_6 The following are closing quotations: PLOUP
The following are closing quotations:
PLOTP
Low grades \$3.90 @\$4.10 Knnsus straights \$4.60 @\$5.00 Second clears 5.15 @ 5.25 Clears 4.15 @ 4.20 Blended patents 5.05 @ 6.25
Straights 5 10 @ 5 30 Rye nor 4 10 @ 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
CTTLA PAT
GRAIN. Grant International Control (new), per bush. c. N. Duluth, No. 2. 118 No. 2 mixed f.o.b. 61 % N. Duluth, No. 2. 116 No. 2 winked f.o.b. 61 % Hard 116 No. 2 winked f.o.b. 61 % Mard 114 No. 2 winked f.o.b. 103 No. 2 winked 114 No. 2 winked f.o.b. 103 Oats, per bush. 114 No. 2 winter. f.o.b. 103 No. 2 winter. 5745 State and Jersey. Nominal Barley 108 %1 3 State and Jersey. Nominal For other tables usually given here, see page 526. Nominal

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THE DRY GOODS TRADE.

New York, Friday Night, Feb. 28 1908.

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 con-fined 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 an-ticipated that a slight advance over last year's figures would have been justified, owing to the increased cost of produc-tion, 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 there-fore give him more confidence in the placing of orders ahead. assure him that there will be no further reductions and there-fore 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 con-tinued during the week, but on a smaller scale, and the in-quiries 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 this being the first time since 1904 that stockholders have had to be content with the regular 134%. 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:

- Y. A		1908			
New York to Feb. 22-	Week.	Since Jan. 1. 77	Week.	Since Jan. 1. 413	
Other European. China. India		3,733 2,832	-	3,079 2,856	
Arabia Africa	1,323	3,781 925 3,000	661	10,576	
West Indies Mexico Central America	- 34	2,247	51 285	352	
South America		7,275 2,403	916 856	7,122 8,929	
Westerl	5-646	26.735	2.795	42.363	

inquiries have been received from India, and China is still in the market for goods when prices are sufficiently attrac-tive. Lower prices have again been named on the lesser known lines of bleached goods, and the slowness of the de-mand is indicated by the pressure to sell. Wide sheatings, 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. Ginghams are quiet. Print cloth regulars have been reduced $\frac{3}{2}$ c. to $\frac{35}{2}$ c. and both wide and narrow goods have been lowered accordingly. Business has been very small. nquiries have been received from India, and China is still mall

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 state-ment of the President of the largest interest that they al-ready have 65% of their machinery idle. It is quite ex-pected 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 com-mence earlier than usual and will be more active. Sellers are convinced that buyers have not placed orders for any-thing 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 great-est 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.

Importations 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:

26,698,584	33,002 98,017	8,627,312	4,044	7,442,710	75,374	825,892 2,109,455	Total 6,921 Entered for consumption - 9.069	Entered
1,260,563 865,857 763,274	2,095	120,014 84,107 104,077	323 379 2,289	1,240,849 893,515 644,046	2,317 3,477 55,883	242,355 63,314 71,414		Slik Flax
950,805		123,518	468	830,004	2,542	55,967	tres of-	Manufactur Wool
32,957,175	143,740 D.	4,303,159 ME PERIOI	21,196 ING SA	25,627,072 HOUSE DUR	147,940 2 WAREH	2,911,975 ERED FOI	Total marketed19,208 2,911,978 147,940 25,627,072 21,196 4,303,159 IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD	Tota
6,238,589	45,723	5,627,312	6,442	8,081,125 17,535,947	62,913 85,027	802,523 2,109,455	Total withdrawals10,199 Entered for consumption	Tota Entero
929,870 761,345	4,297 29,326	112,386	4,639	1,025,024 1,025,024 750,456	2,337 3,934 41,893	149,001 98,114 83,868	Silk 262 Flax 390 Miscellaneous 8,097	Silk Flax Miscellan
1,076,233	3,371	101,747		971,476 4,042,810	3,051	\$1,736 389,204	tures of	Manufact Wool - Cotton
		E MARKE	PON TH	THROWN UPON THE MARKET	WALS T	WITHDRAWALS	WAREHOUSE	
26,698,584	98.017	3,627,312	14,754	17.535,947	85,027	2,109.455	1	Total
2,940,708 9,500,949 7,845,717 3,401,805 3,009,305	9,127 27,330 14,427 15,990 31,143	320,326 1,322,531 1,120,592 463,357 400,506	1,113 2,873 1,939 2,288 6,541	2,246,085 0,075,211 4,723,052 2,071,929 2,419,070	7,375 20,073 9,493 8,422 39,664	224,053 656,722 639,022 221,879 367,779	- Wool	• Wool • Cotton • Sult • Flax Miscellaneous
77, 1 1907. Value. \$	Since Jan. Pkgs.	Feb. 23 1907. Kgs. Value. 8	Feb. 2 Pkgs.	n. 1 1908. Value, S	Since Jan. Pkgs.	Feb. 22 1908. kgs. Value. S	nures of	Manufac
ID 1907.	1 1908 AND 1907	AND SINCE JAN. 1 Week Ending	AND SIN	HE WEEK	N FOR T	CONSUMPTIC	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK	- IMP

VOL. LXXXVI.

FEB. 29 1996.]

THE CHRONICLE

STATE AND CITY DEPARTMENT.

News Items.

Massachusetts.—Changes in Savings Bank Law Recom-mended by Special Committee.—Pierre Jay, Savings Bank Commissioner, Arthur B. Chapin, State Treasurer and Re-ceiver General, and W. D. I. Trefry, Commissioner of Co-porations, appointed a committee under Chapter 24 of the Acts of 1907, to make an examination of the general laws re-lating 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 exist-ing laws affecting savings banks, and the subject has been treated under the five main headings, namely: (1) Super-vision, (2) Incorporation, (3) Management, (4) Deposits and (5) Investments. Under the last-named heading the report says: report says:

<text>

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:

of Santo Domingo: The Morton Trust Company has been appointed by the Republic of Santo Domingo as its facal agent for the service of the \$20,000,000 & % loan which the Republic has issued in connection with the adjustment of its debt. Inder the terms of the convention between the United States and the Dominican Republic there will be deposited with the Morton Trust Com-pany every month a sum aufficient to cover the interest on bonds as it ma-tures and to take case of the sinking Yund requirements for the payment of the grinelpal of the bends. The Morton Trust Company has also been ap-pointed by the Dominican Government depositely 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 Dominican Republic having completed all the important features 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 following bonds were called for payment Feb. 15: -Bond Call .--The

Nos. 1, 6, 7 and 8 for \$600 cach. 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 cach.

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

Coldwater 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. Denomi-nation \$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 redemp-tion on Feb. 15. Bonds are dated Nov. 1 1887 and carry 5% interest. Denomination \$1,000.

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.—Refund-ing 4% bonds, Nos. 11 to 40 inclusive, dated Oct. 1 1897, were called for payment Feb. 15. Denomination \$1,000.
Kautarville School District Guardia: County No.

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.—Wate works 5% bonds, Nos. 17 and 18, dated July 8 1895, we called for redemption on Feb. 15. Denomination \$500. -Water

Mound City, Holt County, Mo.—Bond Call.—On March 1 payment will be made of 6% bonds, Nos. 3 and 4, for \$1,000 ench, 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.—Fur-ther 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 sewer-15,000 5% gold bonds for the extension of the water mains and the sewer-age system. 15,000 5% gold bonds for the improvement of the surface-drainage sys-tem. 30,000 5% gold City-hall construction bonds. 5,000 Davis Street improvement 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 issu-ance 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 dis-trict 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 Offer-ing.—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 re-quired. Purchaser to pay accrued interest. Bonds to be delivered within ten days from time of award.

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. Pro-posals for these securities will be received until 12 m. on that day by John M. Littig, President of the Board of Commis-sioners 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.—

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 Bar-boursville. Maturity March 23 1938, subject to call after ten wars ten years.

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 Dela-field & 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. 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 Author-ized.—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.
 Beres Cuyahoga County. On — Band Othering — Pro-

Bank in Benton Harbor. Maturity Feb. 1 1938. Berea, Cuyahoga County, Ohio.—Bond Offering.—Pro-posals will be received until 12 m. March 9 by O. R. Stone, Village Clerk, for \$1,670 5% coupon East Bagley Road im-provement (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 re-quired. 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:

for the following bonds:

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 1009 to Oct. 1 1914 inclusive: \$500 on April 1 in each of the years 1016 on 1016. 1017 and \$1,160 on Oct. 1 1918.
\$,010.5% coupon East Engley Road Improvement assessment bonds. Denomination \$500, except one bond of \$510. Maturity \$500 yearly on April 1 from 1910 to 1014 inclusive: \$500 on April 1 and \$1,160 on Oct. 1 1918.
\$,720.5% coupon East Engley 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 \$16, \$1,000 on April 1 915. April 1 from 1910 to 1914 inclusive: \$500 on April 1 916. The \$100 on April 1 916. April 1 1917 and \$1,000 on \$200. Maturity \$500 yearly on Oct. 1 from 1900 to 1914 inclusive: and \$720 on Oct. 1 \$1915. April 1 from 1910 to 1914 inclusive: \$500 on April 1 916. April 1 1916. \$1,000 on April 1 916. \$1,000 on April 1 916. \$1,00

Authority, Section 100, Municipal Code. Date Jan. 1
Authority, Section 100, Municipal Code. Date Jan. 1
108. 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. X.—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.

Galdwell 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 im-provement 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, III.—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 1011 to 1016 inclusive 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.—Pro-posals will be received until 2 p. m. March 10 by Gus. J. Miller, Mayor, for \$1,000 6% coupon refunding bonds. De-nomination \$200. Interest is payable at the Mayor's of-fice. Maturity \$200 yearly on March 10 from 1911 to 1915 inclusive. inclusive.

Court d'Alene, Kootenai County, Idaho.—Bond Sale.—On Feb. 17 Mason, Lewis & Co. of Chicago purchased the \$40,000 10-20-year (optional) coupon eity-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 6% interest.

Mason, Lewis & Co., Chicago a 340,600 | Otis & Hough, Cleveland... a \$40,200 John Nuveen & Co., Chicago. 40,440 | E. H. Rollins & Sons, Chie. a 40,068 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, River Ontario Street Bridge, offered on that day. p. 299.

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.—Pro-

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. IS 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.

 at present, \$3,300. Assessed valuation \$294,000.
 Crocus Plain School District No. 1818 (P. O. Lang), Sask.
 —Debenture 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. issue.

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. Int-erest annually at the Village Treasurer's office. Maturity March 5 1913. Bonded debt, this issue. Floating debt, \$200. Defines Defines One County Onic. Bande the security.

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, Sec-retary, 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, in-eluding 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. principal or interest.

principal or interest. Delhi, Hamilton County, Ohio.—Bond Offering.—Pro-posals 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 each prior to the date of sale), 5% Lincoln Avenue improvement assessment bonds. Authority Section 50, Municipal Code. Date Jan. 27 1908. Interest semi-annu-ally 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 ac-crued 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. 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:

and the full state of the one of both of the one of the following bonds:
\$5,000 6% East Denver Improvement District No. 2 bonds dated July 1 1005. Denomination \$500.
2,000 6% South Side Improvement District No. 1 bonds dated Feb. 1 1006. Denominations one bond of \$1,000 and two bonds of 5500.
2,000 6% North Side Improvement District No. 1 bonds dated June 1 1006. Denominations seven bonds of \$2000 each and lifteen bonds of \$100 each.
2,000 6% North Side Improvement District No. 1 bonds dated June 1 1006. Denominations seven bonds of \$2000 each and lifteen bonds of \$100 each.
2,000 6% North Side Improvement District No. 1 bonds dated June 1 1006. Denomination \$200.
1,000 6% South Side Curbing District No. 2 bonds dated June 1 1907. Denomination \$200.
1,000 6% North Side Improvement District No. 1 bonds dated July 1 1907.
1,000 6% North Side Improvement District No. 3 bonds dated July 1 1906. Denomination \$200.
1,000 6% North Side Improvement District No. 3 bonds dated July 1 1906. Denomination \$200.
6,000 6% East Side Sanitary Sewer District No. 1 bonds dated July 1 1906. Denominations since bonds of \$500 each and lifteen bonds of \$100 each.
6,000 6% East Side Sanitary Sewer District No. 1 bonds dated Sept. 1 1006. Denomination site bonds of \$500 each and lifteen bonds of \$100 each.
6,000 6% Exans Improvement District bonds dated Aug. 1 1907. Denominations four bonds of \$1,000 each and four bonds of \$500 each.
6,000 6% East Side Sub Side each Side Sanitary Sewer District No. 1 bonds dated Sept. 1 1006. Benominations four bonds of \$1,000 each and four bonds of \$500 each.
6,000 6% Exans Improvement District bonds dated Aug. 1 1907. Denominations four bonds of \$1,000 each and four bonds of \$500 each.
6,000 6% Sub-District No. 8, East Side Sanitary Sewer District No. 1,

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. Ganal Dover), Ohio.—Bond Sale.—We are informed by E. F. Wible, City Anditor, that the \$12,000 4% gold coupon Sewer District No. 2 construction assess-ment 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.—Pro-posals 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 1 bonds. Ma 1912 inclusive

i bonds. Maturity part yearly on March 15 from 1909 to 1912 inclusive.
East Bloomfield Union Free School District No. 8 (P. 0.
East Bloomfield Union Free School District No. 8 (P. 0.
East Bloomfield Onter 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 Jun: 1 1908. Interest annually in New York City, Mar-turity \$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 4½s (V. 86, p. 300) on Jan. 28.
Eatonton, Putnam County, Ga.—Bond Sale.—This city ins disposed of at private sale to Join W. Dickey of Augusta 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 guestion of issuing \$7,000 5% 25-year electric-light-plant warded to the Gloucester National Bank of Gloucester at 4.60% discount and \$1 premium. Loanmatures Nov. 31908.
Bonds mature part yearly from one to five years.
Bonds mature part yearly from one to five years.
Batington, Cedar County, Neb.—Bond Election.—The fuscion of issuing \$7,000 \$20 Second Science of the stated of the Sister of t

Fall River, Mass.—*Temporary Loan.*—A lean 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 acctylene ras plant will be voted upon 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 (F. O. Frontenac), Grawford 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 fa-vorably 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 41/2% 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 semiconomal 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.

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 4½% 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.

has decided to issue \$5,000 bonds.

Hamilton, Ohio.—Bonds Authorized.—An ordinance pro-viding for the issuance of \$50,708 21 4% bonds for the arch-ing 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. Denomi-nation \$1,000. Date Dec. 26 1907. Interest semi-annual. nation \$1,000. Date D. Maturity Dec. 26 1908.

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, Security Savings Bank & Trust Co., Toledo -First National Bank, Cleveland -

Bonds mature part yearly from one to five years.

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

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. Ma-turity 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 re-ceived on that day. See V. 85, p. 300.
Jefferson County Road Improvement District No. 1, Ark.

Jefferson County Boad Improvement District No. 1, Ark. -Bond Ollering.-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 Viaduet Municipal Bonda" described in V. 86, p. 435, were awarded to A. B. Lench & Co. of Chicago at 101.13 and accrued in-terest—a basis of about 4.744% to the optional date and about 4.912% to full maturity. The bids received were as follows:

A. Lench & Co., Chicago. \$50,385; W. J. Hayes & Sons, Clave \$250,000
 Conqueror Trust Co., Jophn \$250,100; Prest National Banz, Cleve \$49,000
 Duis & Hourn, Cheviand. \$50,123; Seasongood & Mayer, Chec. \$49,000
 A. Kenn, Chicago. \$250,025; a Also Turnish blank bonds.

S. A. Kenn, Charges and South and South and South South Country (P. O. Kimball), Nab.—Bond Election Pro-nosed.—A petition requesting that the County Commission-ers 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.

Being circulated throughout the county. Knoxville, Tenn.—Bonds Offered by Bankers.—Albert Kleybolte & Co. of Cincinnati have purchased and are offer-ing for sale (see advertisement on a preceding page) \$180,000 4½% funding, improvement and sewer bonds. Denomina-tion \$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. H. Wood of Chicago and by the Court of Appeals of Tennessee. Bonds Authorized.—An ordinance was passed on Feb. 21

of Tennessee. Bonds Authorized.—An ordinance was passed on Feb. 21 by the Mayor and Board of Aldermen providing for the issu-ance of \$60,000 6% coupon street-improvement (city's por-tion) 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. March.

Leduc, Alberta.—Debenture Offering.—Proposals will be received by C. E. A. Simonds, Secretary-Treasurer, for \$10,-000 fire-protection and \$5,000 park-improvement 5% cou-pon 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. Idaha.—Read Sala.—We are

debentures were othered 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. In-terest 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, Bichland 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. Masbek 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 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 41/2% 30-year gold ocean-front-improve-ment 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

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 Pro-posed.—It is stated that a petition is being circulated re-questing the county officials to call an election in order that the people might vote on the issuance of bonds for the build-

posed.—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 ronds 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 af Education, for \$50,000 4% coupon school-building construction and equipment bonds. Denomination \$500. Date May 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:
 33,050 4% street paying and sourcenstruction (city's portion) bonds. Maturity effort and were dimension for \$100 for streed and amendments theretor. Denoming a \$300, except on bond of \$50. Date Dec. 1 1007. Maturity four and three fourthy easily and sourcenstruction Solo. Date for the following bonds:
 35,050 4% street paying and sourcenstruction school or stone down of \$50. Date Dec. 1 1007. Maturity four and three fourthes years from date. Certified check for \$200 is required.
 Therest semi-annually. 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 set stand two-thirds years

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 Author-ized.—Local papers report that the County Council on Jan. 25 authorized the issuance of \$200,000 refunding court-house

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 Sahm, 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

Massachusetts.-Temporary Loan.-This Gommonwealth recently negotiated a loan of \$1,000,000 in anticipation of tax

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 agricul-tural-school-building bonds mentioned in V. 85, p. 1660.
Miami County, (P. O. Troy), Ohio.—Bond Sole.—On Feb. 20 the Tipp National Bank of Tippecance City was awarded the twenty-one issues of 5% coupon ditch bonds, aggregat-ing \$25,500, described in V. 86, p. 436, at 101.96 and ac-crued interest. The following bids were received: Tipn Nat. Bk. Tippecance. \$26,000 New 1st Nat. Bk. City \$25,501 50

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 held April 17. for twenty years. On the same day the citizens will also vote upon the ques-

tion 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 Mo-bile 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), Wash-ington County, Pa.—Bond Offering.—Proposals will be re-ceived until 8 p. m. March 3 by John P. Norman, Secretary, for \$52,000 4½% coupon school building bonds. Denomina-tion \$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. 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:

 a common control for unbered from 1,126 to 1,185 Inclusive. Authority Section 142, Chapter 182, Laws of 1892.
 a school 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.

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. Oho.—Bonds Pranoed Anne School and Schol and School and School and School and School and School and

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 sub-scriptions, aggregating \$874,000, were received up to Feb. 10 for the \$150,000 31/2% "State Hospital Bonds" offered at par and interest from Jan. I 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 highschool-building bonds. Bonds Not Y et Sold .-

Bonds Not Y et Sold.—A letter from the City Clerk received Jan. 27 stated that this city had not yet succeeded in dis-posing of the 100,000 412% 40-year street-improvement bonds offered without success on Sept. 30 1907. See V. 85, p. 1417

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:

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 \$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 Sals.—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 drain-age improvement bonds mentioned in V. 86, p. 437, resulted in a vote of 135 "for" to 36 "against" the proposition. Pro-posals for these bonds will be received at any time.

Oregon City, Clackamas County, Ore.—Bond Sale.—This eity on Feb. 5 disposed of \$6,027 45 6% bonds (two issues) to the Sinking Fund at par and accrued interest. Denomi-nation \$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.—Pro-posals will be received until 7 p. m. March 21 by R. S. Adams, Mayor, for \$15,000 6% coupon light and water bonds. De-nominations: \$1,000, \$500 and \$100. Date April 1 1908. Interest annually at Oxford. Maturity part yearly com-mencing April 1 1913. Bonds are exempt from all taxation. Certified check for 1% of bid, payable to R. S. Adams, Mayor, is required. is required.

is required. Palmetto, Manatee County, Fla.—Description of Bonds.— We are informed that the \$25,000 6% waterworks and street-improvementbonds, 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 1908. Interest semi-annual. Maturity 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 men-tioned in V. 86, p. 437, resulted in favor of both propositions.

Patchogue, Suffolk County, N. V .- Bond Election .- The Board of Village Trustees have adopted a resolution providboard of vinage Trustees have adopted a resolution provid-ing 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 Sals.—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. Bins Clitz Tamachin (B. O. Bins Clity). Bins County Minn

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. 500. Proposals for these bonds will be received until 2 p. 500. Proposals for these bonds will be received until 2 p. 500. Proposals for these bonds will be received until 2 p. 500. Proposals for these bonds will be received until 2 p. 500. Proposals for these bonds will be received until 2 p. 500. Proposals for these bonds will be received until 2 p. 500. Proposals for these bonds will be received until 2 p. 500. Solo and the second states and the second states are second with the second states and the second states are second with the second states are second states and the second states are second states are second states and the second states are second states are second states and the second states are second states and the second states are second states and the second states are seco

Piqua, Ohio.—Bond Sale.—On Feb. 18 an issue af \$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

*We are informed that these bids were not considered as they were not companied by certified check for 3% as required. Denomination \$500. Date March 2 1908. Interest semiannual.

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 Pro-posed.—There are rumors to the effect that this village pro-poses to call an election shortly to vote on the question of issuing \$25,000 school-house bonds.

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 terest 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." 55,000 sewer bonds—Vote of 655 "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."

3.000 me department bonds-Vote of 654 "for" to 25 "against." Royse, 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 \$558.46. Maturity part yearly on March 10 from 1013 to 1938 inclusive. 40,000 registered free-house bonds. Denominations \$1,000 and \$558.46. Maturity part yearly on March 10 from 1013 to 1938 inclusive. 125,000 registered dock bonds. Denominations \$6,000 million 1013 to 1938 inclusive.
125,000 registered street-improvement bonds. Denominations \$1,000 and \$569. Maturity part yearly on March 10 from 1013 to 1938 inclusive.
15,000 registered dock bonds. Denomination \$600. Maturity \$600 yearly on March 10 from 1013 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 ench 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.

tory 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.

and the set of the set been decided.

Sould 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. S5, p. S22) will not be re-offered, we are advised, until the latter part of next summer.

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 Scattle 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.

May T 1920. Continuer check for 1% of the information of both and bid for is required.
Seneca Falls, Seneca County, N. X.—Bond Sale.—On Feb. 25 the \$49,500 1-30-year (serial) severage-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. Purchaser to pay cost of printing bonds. Following free.
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—100.052 for 4.70s.
N. W. Harris & Co., New York City—100.055 for 4.70s.
Prist National Bank, Cleveland—102.74 for 5s.
George M. Hahn, New York—101.13 for 5s.
Petry, Coffin & Burr, New York—101.08 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 aite-purchase bonds will be voted upon.
Shenandoah, Schuylkill County, Pa.—Description of

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 issu-ance of \$15,000 building bonds was authorized at an election held Feb. 3. We are advised that the money will be bor-rowed from the State of Minnesota.

South Bend, St. Joseph County, Ind.—Bids Refected.—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.

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:
548.000 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 West O Street paving bonds.
50,000 dehelency sewer bonds.
30,000 Intersection bonds.

Spalding County (P. O. Griffin), Ga.—Bond Election Pro-posed.—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. Ma-turity 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.

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 % sever-construction certificates maturing part yearly from three 2,000 6 % water and light plant improvement certificates maturing Feb. 1 1909. Date Feb. 1 1908. Denomination \$500. Interest semi-annual. Struthers, Ohio.—Roud Sale.—On Feb. 15 the \$5,000 6%

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.

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Troy, N. Y.—Offering of Certificates of Indebtedness.—Pro-posals 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.—Re-ports state that the Town Council, in pursuance of a resolu-tion 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.

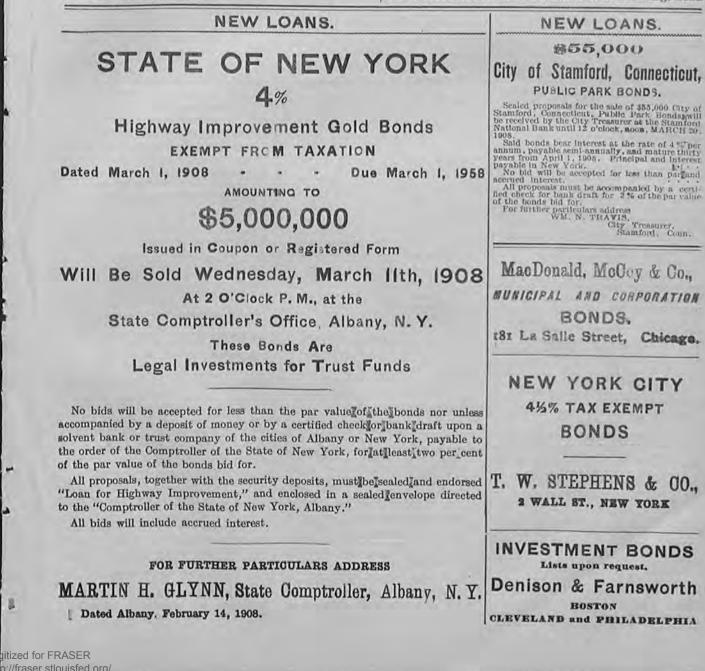
requesting that a system of water-works be constructed, proposes to issue \$8,000 30-year bonds for that purpose. Vanderbilt School District (P. O. Vanderbilt), Fayette Gounty, Pa.—Bond Offering.—Proposals will be received until 7 p. m., March 2, by C. B. Arison, Secretary Board of Education, for \$5,000 5% school-building bonds. Denomi-nation \$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 \$40,003 78 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 4½% 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:

Wauseon, Fulton County, Ohio.—Bond Offering.—Pro-posals will be received until 12 m. March 20 by L. H. Deyo, Village Clerk, for the following bonds:

Village Clerk, for the following bonds:
\$3,499 26 5 % Depot Street paving assessment bonds. Denomination \$170, except one bond of \$259 26. Maturity \$269 26 on March 1 1909 and \$170 each six months from Sept. 1 1909 to Sept. 1 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 hid for, payable to the Village Treasurer, is required. Purchaser to pay ac-crued interest.

crued interest.
Wayne County (P. O. Wooster), Ohio.—Bond Sale.—On Feb. 24 the \$9,500 41%% 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.
1000 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 1914 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 101.52.
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 101.62.
2.000 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 Jan. 1 1916 awarded to David Thomas of Wooster at 101.60.
2.000 Kiser Ditch No. 160 bonds maturing Jan. 1 as follows: \$500 in the year 1018. \$1,000 in 1919 and \$500 in the year 1020: and a \$500 Petters Ditch No. 170 bond maturing Jan. 1 1807 awarded to the Citizens' National Bank of Wooster at par and accused interest.
Waynesboro, Wayne County, Miss.—Bonds Voided.—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. stated, at a recent election.

Webb City, Jasper County, Mo.—Bond Sale.—An issue of \$15,300 4½% 10-20-year (optional) judgment-funding bonds was awarded on Feb. 17 to the Harris Trust & Savings Bank



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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.

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.—

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 con-sideration 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 minety 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, how-ever, 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. De-nomination \$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:

Following are the buss. 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.... 106.177 [A. B. Leach & Co., N. Y. .. 104.3755 Grannis & Lawrence, N. Y. .. 106.117 [N. W. Halsey & Co., N. Y. .. 104.3755 Forris & White, New York. 105.945 [Dominick & Dominick, N.Y. 103.27 Forris & 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
 \$4,060
 \$1,655

 Bonds.
 Bonds.

All bidders offered accrued interest in addition to their ds. Maturity part yearly on Oct. 1 from 1909 to 1913 bids. inclusive.

