

LAY CAR FARMING TO SHIPPERS.

RAILWAY MEN SAY CARS ARE USED FOR STORAGE OF GOODS.

Declare That Prompt Loading and Unloading Would Give Relief—Said That Harriman and Hill Clearing System Would Help—Coal for Freezing Towns.

CHICAGO, Dec. 20.—Messrs. Harlan and Lane of the Interstate Commerce Commission to-day began in this city the investigation into the shortage of cars.

W. Midgley, for thirty years a railway official, gave this statement on the ground.

"I think if Harriman and Hill would get together they could establish a car clearing system which would relieve the present famine."

W. B. Biddle, vice-president of the Rock Island road, said:

"The facilities of the railroads are inadequate, but I believe the railroads are doing everything in their power to relieve conditions."

"The fault lies mainly with the shippers who, having inadequate storage facilities, use cars for the purpose. In some cases cars stand for weeks because of the failure of shippers to load."

His opinion is that forty-eight hours should be the maximum time allowed.

P. W. McKenna, vice-president of the Rock Island road, said:

"The Interstate Commerce Commission gave similar testimony."

Superior, Wis., Dec. 20.—The Great Northern railway to-day began a train of 100 cars of coal to be rushed through Grand Forks on a passenger train schedule.

At Kansas City, Dec. 20.—At the Interstate Commerce Commission car shortage hearing to-day J. R. Crow, president of the Missouri Pacific, testified that he believed that Washington might come to the aid of borrowers in the near future.

He was even intimated that certain bankers were anxious to give as strong an appearance as they could in the situation.

Hugo Mackenzie, president of the American Live Stock Association, testified that he had known of sheep being held for six weeks in some cases.

St. Paul, Minn., Dec. 20.—An order was issued to-day by the Interstate Commerce Commission.

New Haven, Conn., Dec. 20.—From the office of President Mellen of the New Haven road the statement was given to-night that the New Haven road has purchased the Rhode Island Securities Company.

At the same time a lease was taken, practically in perpetuity, of the properties of the Connecticut Railway and Lighting Company in Connecticut.

The United Gas Improvement Company's interests in the Meriden, Southington and Milford Power Company have also been bought by the New Haven company.

These purchases give the New Haven road control of all but ten of the forty trolley lines of Connecticut and Rhode Island.

Money on call, 2 1/2 per cent; time loan, 2 per cent; ruling rate, 12 per cent; time money quoted at 8 1/2 per cent; for sixty days, 8 1/2 per cent; for ninety days, 8 1/2 per cent; for three months, 8 1/2 per cent; for six and nine months, 8 1/2 per cent; for one year, 8 1/2 per cent.

Commercial paper quoted at 8 1/2 per cent; for ninety days, 8 1/2 per cent; for three months, 8 1/2 per cent; for six and nine months, 8 1/2 per cent; for one year, 8 1/2 per cent.

The sterling exchange market was weak and the morning money market was quiet.

Domestic exchange on New York: Boston 100, premium 1/2; Chicago 100, discount 1/2; Philadelphia 100, premium 1/2; St. Paul 100, premium 1/2.

Foreign exchange: London 100, discount 1/2; Paris 100, discount 1/2; Berlin 100, discount 1/2; Amsterdam 100, discount 1/2.

When President Roosevelt in his message to Congress proposed the enactment of such a law would probably hasten announcement of some proposed increase of rates.

Could the raising of new money in the way that has been followed by the great railroads be considered as a means of overcapitalization?

More Barge Canal Contracts Awarded. ALBANY, Dec. 20.—Contracts for barge canal construction work were awarded by State Superintendent of Public Works Franchot to-day.

Financial Notes. The official circular to stockholders concerning the new St. Paul stock issue was sent out yesterday.

The National City Bank received from England by the Maletia yesterday five boxes of gold valued at \$200,000.

The directors of the Nipissing Mines Company met yesterday afternoon and declared quarterly dividends of 2 1/2 per cent, payable on January 20 to stockholders of record on January 20.

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WALL STREET.

Private advices received in Wall Street from Washington said that Secretary Shaw did not use the money needed to get the

to afford real relief to the situation. His contention, according to these dispatches, is that instead of conserving their increased resources to provide for ordinary needs the banks at once turned the new money loose to promote expansion.

It is said that under the circumstances the Secretary is considering the advisability of allowing the banks to draw on their reserves on the ground that reserves are maintained for use in emergencies and that an emergency has now arisen.

If instead of placing deposits with them he would allow the banks to use their reserves they might take measures to get the money back so as to make a strong showing, at least at the times of making their quarterly reports.

In this way the reserves might soon be restored to their normal level, thus becoming available to meet another emergency if one should arise.

Local bankers do not agree with the idea of Treasury relief on the ground, which they say would involve the loss of the

limitations of the Secretary's power than Mr. Shaw has yet shown. They say that while a bank is below its legal reserve it cannot pay dividends or lend more money than that there are very few banking institutions in New York that would be willing to subject themselves to any such restrictions.

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REDEMPTION

First Mortgage Bonds of the Equitable Illuminating Gas Light Company of Philadelphia.

Notice is hereby given that, pursuant to the terms of the Mortgage of the EQUITABLE ILLUMINATING GAS LIGHT COMPANY OF PHILADELPHIA, dated February 1, 1906, One Hundred and Twenty-three (123) Bonds were this day drawn in accordance with the requirements of Article Third of the Mortgage, being bonds numbered:

Table listing bond numbers and amounts, including 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123.

These bonds are to be paid at 108 and accrued interest thereon at the rate of FOUR per cent per annum on all sums not exceeding Three Thousand Dollars payable on and after January 1, 1907.

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