UP-STATE BOARD MEETS HERE

PUBLIC SERVICE COMMISSION HEARS COMPLAINTS.

Commuters Who Ride Between Ossining and New York Object to Having Certain Trains Taken Off—Board Has Control Over Coney's 5 Cent Fare Problem.

The members of the up-State Public Service Commission sat in this city for the first time yesterday to listen to complaints which have been lodged against the train services furnished between New York and Ossining and other outlying suburban territory. The members of the commission for the Second district felt it would be more convenient to the commuters on the New York Central road from whom the complaints were received to meet in this city. Ossining is outside the jurisdiction of the metropolitan commission.

One of the complaints was that the company had ceased to run a train leaving Ossining at 7:36 A. M., thereby compelling the residents of the town who wished to be in their offices in New York by 9 o'clock to take the 7:10 train. Application also was made to the commission to have the express train leaving the Grand Central station at 4:54 P. M. stopped at Ossining, for the reason that the express was never more than half filled, while the local train which left the terminal one minute later was always overcrowded with passengers, who to a large extent alighted before Ossining was reached.

Representatives of the company said that the 7:36 train had been discontinued in order to accommodate passengers travelling to this city from above Ossining. The trouble was, said Charles F. Smith, general superintendent of the eastern district, that every one seemed to wish to reach the Grand Central Station at about 8:30 in the morning and that it was impossible to please all. An intimation that the 4:54 express was run only for the accommodation of prominent men who live around Garrisons was denied by the representatives of the company.

Residents of Kingsbridge appealed to the commission to order the stopping of more trains at that station during the morning and evening rush hours. No intimation was made by the commission as to the action it would probably take on the applications.

Senator John T. McCall, who since the last session of the Legislature has dropped his opposition to the five cent fare to Coney Island and now is one of the strongest supporters of the single fare, wrote to Chairman Willcox of the Public Service Commission a few days ago asking whether the commission had authority to fix the rate of fares on the railroads within its jurisdiction. Mr. Willcox wrote to Senator McCall yesterday that the commission under the act had the right to find a "reasonable fare" to Coney Island. That reasonable rate might or might not mean a five cent fare.

After quoting the clause in the act under which the commission has the power to fix rates Mr. Willcox went on:

Under this section the commission has power to determine the just and reasonable rate to be charged by any one railroad operating to Coney Island and also to require any two or more railroads whose lines form a continuous route to establish a through rate to Coney Island within a time specified, and if such companies do not do so the commission may then establish a rate to be charged for through transportation to Coney Island at such amount as may be just and reasonable and declare the amount to which each carrier shall be entitled.

A complaint is a necessary preliminary and this must be filed by some person aggrieved; a hearing must be then had on notice to the companies interested, and the rate established, whether it be five cents or any other amount, must be just and reasonable. A rate that is just and reasonable for one through route is not necessarily so for another through route, and so it is possible that a uniform rate of five cents by all routes cannot be established. A complaint, hearing and order as to each separate route to Coney Island is also necessary before the rate which is just and reasonable upon such route can be determined and established.

The matter is an important one to many, and in order that it may be taken up in an orderly way, as intended by the act in the interest of all, it may be well that a complaint be filed by some persons aggrieved by existing rates as to each one of these separate through routes to Coney Island, setting out the name of the company which controls and operates the route; or if more than one company is necessary to make up a continuous route, then the names of every such company and the portion operated by it, the amount charged at present by the controlling company or by the successive companies in the particular route and the statement that the amount taken by the companies for transportation of passengers through to Coney Island upon that route is unjust and unreasonable and asking the commission for such relief as may be proper in the premises.

President Shonts of the Interborough Company and August Belmont had a talk lasting nearly two hours with Mr. Willcox last evening. When Mr. Shonts and Mr. Belmont left the offices of the commission both refused to answer any inquiries as to the nature of the matters upon which they had talked with Mr. Willcox. Mr. Willcox said that the conference had been mostly taken up in discussing the proposed changes in the subway between Ninety-sixth street and 103d street, and that there had also been discussed the advisability of lengthening the platforms in some of the stations to permit of the running of longer trains.

Mr. Willcox said that the Steinway tunnel problem had been spoken of casually. He added that pending the outcome of the litigation between the Belmont interests and the city regarding the tunnel the commission was not interested in the matter

TIMBER THIEF SENTENCED.

But Court Grants a Certificate of Reasonable Doubt, Which Acts as a Stay.

UTICA, Feb. 3.—When County Judge Ward at Herkimer this afternoon sentenced Harvey N. Gaylord, 51 years old, of Turin to serve not less than one year and not more than three years and six months in prison for grand larceny in cutting timber from State lands the prisoner broke down and wept. The crime of which he was convicted was committed while Gaylord was a State game protector, and one of his duties was to prevent any one from cutting timber from the State forests. Gaylord sold to others the privilege of cutting this timber that he was hired to protect.

Because it was the first conviction in several similar cases being prosecuted by the State for the theft of over $60,000 worth of timber from State lands in the Adirondacks, the Court on motion granted a certificate of reasonable doubt, and this acts as a stay. Gaylord was then released under $5,000 bail. The trial of Charles S. Klock, another former game protector, implicated with Gaylord, will be moved at Herkimer Wednesday. Gaylord's attorneys will appeal his case.

ORDERED TO SUE HEINZE.

Court Directs That Judgment Be Sought for Unpaid Bank Stock Subscription.

BUTTE, Mont., Feb. 3.—Robert Lyons, receiver of the Ætna Banking and Trust Company, was directed by Judge Lynch of the District Court to-day to institute suit against F. Augustus Heinze, former president of the Ætna, and A. F. Clements, cashier, for $97,500, the amount of stock subscriptions that were not paid for in cash.

The receiver says Heinze and Clements, when the bank was organized, put up their personal notes for the total bank stock, $100,000, and later exchanged for the notes $2,500 in cash and stock in a building and loan concern known as the Ætna Savings and Trust Company, now defunct.

The Ætna Banking Company failed a year and a half ago and depositors lost $600,000. About 20 per cent. in dividends has been paid by the receiver

GOSSIP OF WALL STREET.

That opportunity for reflection over the President's message and consideration of published opinions regarding it had stopped the slight current of investment buying and set it running the other way seemed probable to brokers yesterday when they opened the mail accumulated over the week end. Not one of half a dozen big commission houses had a solitary buying order from an investor; every one had some few orders for the sale of stocks previously purchased for investment. Whatever chance remained of a resumption of investment buying in the near future seemed to be dissipated, and the only encouraging feature was that the selling orders from the outside public were not as many as some brokers had expected. Most houses noted also a decrease in speculative orders.

Rumors of a reorganization of the Rock Island Company accompanied a break of 4 points in Rock Island preferred and of 3½ points in St. Louis and San Francisco preferred. The tape and the approaching maturity of Rock Island notes apparently were the sources of the rumor. In some quarters it was said that the quotations might reasonably be construed as representing liquidation without the accompaniment of any aggressive inside support. On various occasions this year there has been heavy liquidation by holders of the company's securities, much of it, it is believed, on the part of a once prominent member of the Rock Island party, and insiders may have been well content to stand aside and permit this liquidation to run its course, or perhaps were getting back cheap stock previously sold by them. Other recent events argued strongly against any reorganization theory, for the Chicago, Rock Island and Pacific and the Frisco, the company's two principal subsidiaries, have recently sold bonds and notes and it was considered improbable that these new securities would have been offered to the public on the eve of any general reorganization of the system.

In regard to mileage the Rock Island system is second only to the Union Pacific system. The various constituent and subsidiary companies operate more than 14,000 miles of track. Yet the control is lodged in a majority of the $49,000,000 outstanding preferred stock of the Rock Island Company, the preferred stock choosing two-thirds of the directors of the Rock Island Company. At the prices prevailing for the preferred in the morning the market value of the control of the entire system was about $5,250,000. The income of the company from its investment in Chicago, Rock Island and Pacific is more than sufficient to pay the interest on its bonds, so that the reorganization theory embraced a theory of hazarding the risk of selling control in the second largest system in the country for less than $6,000,000.

The liquidation in the morning was accompanied by professional selling, the whole Street seeming bearish, until traders began to fear that there was too much company on the short side. They feared the prospect of finding themselves with more company than stocks, for every one realizes that the floating supply of stocks is by no means large. Short covering, accordingly, and speculative purchases on account of this condition checked the decline. Apart from liquidation in various issues the market seemed to be entirely professional, with the large short interest as its principal support.

The prompt action of one of the banks in demanding a police investigation of efforts to injure its credit put a quietus on rumors affecting the stability of banking institutions and was everywhere highly commended. None seemed more gratified than the officers of banks with which some of the retired bankers were connected at one time. As a general proposition these banks have larger reserves than any others, for their managers have appreciated that rumors affecting them might start withdrawals at any moment. "I haven't attempted to do any new loan business in the last three months," said the president of one of them. "I have simply been collecting the money as notes matured until I have built up a reserve of 50 per cent. The money is right here in the vaults and all that I'm doing is sitting on the lid until the last rumor dies away or is discredited. If any example can be made of some of the professional rumor mongers that time will come soon"

Henry Clews, the President's stanchest supporter in Wall Street, was more than a little disconcerted over that portion of the President's message condemning marginal transactions in stocks. For three whole days not a word of comment on the message could be got out of him, but he managed to straighten things out to his own satisfaction yesterday. "President Roosevelt reflects unfavorably on transactions made on margin," he told his customers. "I'm with the President and I want it distinctly understood that there will be no more marginal trading in this office from this time on. But don't go away until I get through. We'll keep on doing business. I won't buy stocks for you on margin, but I will buy them for you on credit. Instead of your paying a margin of 10 per cent. I'll give you a credit of 90 per cent., and if there's any power on earth that can prevent me from extending credit I've been unable to find it."

Mr. Clews will keep on making speeches in defence of the President. He has found a simple way, he says, to keep himself in line with the policies.

"Now that a step has been made in checking rumors against banks," remarked a railroad director, "something of the same kind might be done with the reports of alledged law suits and other market devices for affecting the credit of railroads. Quite as much harm has been done by slandering the railroads as by slandering the banks. In the case of railroads we always have the satisfaction of knowing that the slanders are accompanied by short selling and occasionally we are able to squeeze the shorts and get square with the slanderers. But that is poor consolation to the stockholder who has been induced by the rumor monger to dispose of his holdings at a sacrifice."

The financial plan for the Interborough Rapid Transit Company, substantially as reported in THE SUN on Sunday, has been perfected as far as the officers of the Interborough are concerned. That is not all there is of it. The plan must go before the Public Service Commission and be approved there before it can be carried into effect. For that reason the management is holding back the details of the plan. It expects no trouble from the commission but nevertheless realizes that the details may be subject to change on short notice.

KNICKERBOCKER ASSETS.

Receivers Offer at Auction More of the Concern's Securities.

More of the assets of the Knickerbocker Trust Company are to be put up at auction on Wednesday at the Real Estate Exchange Salesrooms by order of the temporary receivers. The list includes a $468,750 stock syndicate subscription agreement of the Wisconsin Central Railroad, dated August 15, 1905, on which 48 per cent. has been paid, and 3,605 shares of the Chicago, Cincinnati and Louisville Railroad Company.

The Wisconsin Central has paid no dividends and its stock is at present very low. Not long ago the company offered bonds to stockholders, but few were taken. A syndicate underwrote these bonds, but it is understood that only a part of them were sold. The Chicago, Cincinnati and Louisville was only recently completed and has paid no dividends.

There is also advertised for sale on the same day an unusual lot of bank stocks, including 270 shares of the Carnegie Trust Company, 100 shares of the Trust Company of America, 200 shares of the Garfield National Bank, 200 shares of the National Bank of North America and fifty shares of the National Park Bank; also the lease of the Westminster Hotel, which expires on September 1, 1923.

No Extra Charge for It.

Advertisements for THE SUN and THE EVENING SUN may be left at any American District Messenger office in the city.

EDUCATION HALTS SLIGHTLY

Until Board of Estimate Agrees to Have $9,000,000 Stock Issued.

The Board of Education learned from its committee on finance at the annual board meeting yesterday that the request made on September 15 last year of the Board of Estimate for an issue of corporate stock amounting to $9,867,850 had not been complied with. As a result no new contracts for buildings have been let since July 22, 1907, while the completion of buildings now under contract has been delayed. The statement is made in the form of a letter dated February 3 addressed to the board. The communication gives this list of urgent improvements for the five boroughs and their cost:

Equipment of new buildings and additions under construction	$1,585,137
Erection of new buildings and additions on sites owned by the city, plans and specifications for which are either completed or were under way—elementary schools	6,554,500
Erection of new buildings and additions on sites owned by the city for high schools or special schools	1,775,000
For improving lots	50,000
Total	$9,964,637

"All of the foregoing items of work are most urgent," the letter continues, "as on the one hand the delay is gradually completely tying up work on buildings which are now under construction, and on the other hand unless contracts for new work can be let at once there will be in those sections of the city where congestion is greatest, where the demand for school accommodations is increasing day by day, such congestion in the schools that the number of pupils to be taught on part time will swell enormously."

The board adopted resolutions again requesting the Board of Estimate to issue corporate stock during the remainder of the year 1908 to the amount of $9,964,637 for the erection, equipment and improvement of school buildings and premises. The Board of Estimate was also asked for an immediate issue of $3,500,000 for buildings to head off an increase in the part time classes.

The Committee on Finance reported that Deputy Comptroller McCooey had notified the members of the receipt of $85,138.44 from the State Educational Department as an apportionment on account of the city's maintenance of some twenty high schools. It was also provided that superintendents of schools be instructed to furnish to the Committee on Finance monthly statements of the number of classes formed or of the increase or decrease in the number of part time classes.

Egerton L. Winthrop, who has served two terms as president of the Board of Education, was proposed for reelection by Nicholas J. Barrett. The motion was seconded by all the boroughs and he was unanimously reelected. John Greene was unanimously reelected vice-president, his name also being seconded by all the boroughs. At the meeting of the board of trustees of the Normal College, held after the meeting of the Board of Education, William L. Wilbur, was reelected chairman of the executive committee. Resolutions of regret were adopted for the death of the acting president of the college, Prof. Joseph A. Gillet, who died on January 28. Prof. E. F. Burgess, head of the department of natural science, was selected to fill his place.

RECEIVER FOR WHITNEY CO.

Court Takes Charge of Big Southern Power and Light Concern.

ASHEVILLE, N. C., Feb. 3.—The Whitney Company, a $10,000,000 concern operating about thirty miles below Salisbury was placed in the hands of a receiver to-day by order of Judge J. C. Pritchard of the United States Circuit Court.

Col. John S. Henderson of Salisbury, a former member of Congress from this State, was named as a receiver.

The application was made by A. O. Brown & Co. of New York. The company was building one of the greatest power plants in the South, and had nearly completed the work. It was expected that the plant would be ready to distribute power by July 1

The receivership was brought about by inability to meet interest and principal on notes and bonds and because of threatened suits from creditors.

The Whitney Company was chartered under the laws of North Carolina. It had a capital stock of $10,000,000 and bonds outstanding to the amount of $5,000,000. It was recited in the bill of complaint that interest to the amount of $150,000 would fall due May 1, 1908, and that the company would be compelled to default the payment of this interest.

The Whitney Company has spent $5,000,000 in the construction of a dam across the Yadkin River and in other operations. It was proposed to furnish current for light and power to cities and towns within a radius of 100 miles from the plant. Among the cities to be furnished were Charlotte, Greensboro, Salisbury, Alamance and Concord.

Col. Henderson, the receiver, said to-night that work would proceed without hindrance, and all efforts will be made to complete the plant at the earliest possible moment. There will be a reorganization of the company.

THE COTTON MARKET.

Moderate Advance on Small Trading—Receipts Big, but Liverpool and Spot Markets Strong.

Liverpool played St. George and came to the rescue—in a way. It advanced and unexpectedly increased its sales to 10,000 bales and reported Lancashire and the Continent buying. Here prices responded for a time, but speculation soon flagged. The receipts and estimates for to-day increased and some large interests were apparently selling March all day. Certain other local people of prominence supplied the market with all the May and July it wanted, so that in spite of local covering, some buying by the Carpenter following, by the South and by New England about half the early advance was lost. Many people do not like the existing commercial and financial situation, the receding stock market and the ugly if unfounded rumors in circulation. "When in doubt do nothing," is the idea that most people are acting upon. Some feel bullish, but deem the time inopportune for aggressive trading. C. T. Revere looks for occasional rallies, but eventually lower prices. Edward Moyse & Co. think there are signs that big bears are quietly taking in their shorts with a prospect of a renewal of spot demand at the South. Atwood Violett thinks it hard to see how the South can maintain prices. Buyers reported included Messrs. Carpenter, Hubbard, Schill, Clews, Wilson and Adams. One rumor was that D. J. Sully also bought quietly to cover. Sellers: Messrs. Randolph, Weld, Hutton, Shearson, Moore and supposedly McFadden.

Spot cotton here quiet and unchanged. Middling, 11.65c.; sales, 300 bales for consumption. Delivered on contracts, 1,260 bales. Galveston and New Orleans, 11⅝c.; Savannah, 11¾c.; Houston, 11⅝c. All quiet.

Futures advanced 10 points, lost about half of this and closed steady, after estimated sales of 150,000 bales, as follows:

	Highest.	Lowest.	Closing.	Prev. close.
March	11.08	10.96	10.99@11.00	10.96@10.97
May	11.03	10.92	10.96@10.97	10.91@.....
July	10.84	10.73	10.77@10.78	10.71@10.72
August	10.55	10.45	10.54@10.56	10.50@10.52
October	10.12	10.07	10.07@10.08	10.03@10.05

New Orleans quotations:

	Opening.	Highest.	Lowest.	Closing.	Prev. Close.
March	11.39	11.42	11.33	11.32	11.28
May	11.20	11.28	11.16	11.18	11.12
July	11.09	11.15	11.07	11.08	11.04

Port receipts, 40,255 bales, against 36,203 last week and 37,696 last year. Since September 1, 6,334,410 bales, against 7,478,051 for the same time last season. Exports, yesterday only 1,444 bales. Total thus far this season, 5,166,341 bales, against 5,572,812 during the same time last season. Interior receipts, 16,211 bales, against 30,958 last year. Shipments, 17,124, against 36,981 last year.

Estimated receipts to-day:

	To-day.	Last week.	1907.
Houston	14,000-15,000	13,620	23,996
Galveston	21,000-22,000	25,803	24,655
New Orleans	11,000-13,000	10,988	18,226

Liverpool quotations were as follows:

	Saturday.	Yesterday.	1907.
February-March	5.85	5.90@.....	5.56
March-April	5.85½	5.89½	5.54½
May-June	5.82½	5.84½	5.52½

By Marconi Wireless.

Ss Statendam, for New York, was 810 miles east of Sandy Hook at 8 A. M. yesterday.

Ss Caledonia, for New York, was 245 miles east of Sandy Hook at noon.

BROKER ALLEGES CONSPIRACY

WHITNEY BLAMES BANKRUPTCY ON STEEL TRUST MEN.

Avers That Dilatory Tactics of E. H. Gary as Appraiser of Hostetter Coke Co. Property Cost Him $1,200,000—Says Trust Company Forced Sale of Securities.

PITTSBURG, Feb. 3.—George I. Whitney, answering the suit of James W. Shields of Daytona, Fla., in the United States District Court to-day, makes charges against E. H. Gary, chairman of the executive committee of the United States Steel Corporation; the H. C. Frick Coke Company, the Steel Corporation and the Union Trust Company of this city. He charges that Gary, by dilatory tactics while he was an appraiser to determine the value of the Hostetter Connellsville Coke Company, prevented him from making a deal for the sale of the company for $6,000,000. He declares that by selling his assets at forced sale the trust company and the corporations named caused him a loss of $1,200,000 and forced him into bankruptcy.

The answer came as a surprise after the answers of the H. C. Frick Coke Company, the Union Trust Company and others, all of whom denied that Shields's charges of conspiracy to ruin Whitney are true. Whitney practically admits all the charges made by Shields, except that he was in a conspiracy to wreck the Hostetter Connellsville company.

He declares that the Carnegie Steel Company and the United States Steel Corporation fixed prices for the Hostetter company's product at an advantage to themselves and to the detriment of the Hostetter company. Finally, Whitney says, he offered to buy or sell, and E. H. Gary and E. F. Buchanan of New York were appointed appraisers to determine the price to be paid. After reciting that Gary was the appraiser chosen by the H. C. Frick Coke Company, and alleging that he delayed acting with Buchanan, Whitney says:

"This defendant avers that pending an appraisement of his half interest in the coke company and while the contract was still in force certain parties other than the H. C. Frick Coke Company agreed with this defendant to purchase from him all his capital stock of the company in the event he should acquire the holdings of the H. C. Frick Coke Company therein, at a price of $6,000,000.

"This defendant avers that the failure of the arbitrator designated by the H. C. Frick Coke Company to act and the delay on the part of the H. C. Frick Coke Company in carrying out its part of the contract greatly embarrassed the defendant in his business and necessitated great pecuniary sacrifices and reduced this defendant to a state of financial stress which said situation was known to the officers of the Union Trust Company and by said officers, as this defendant verily believes, was communicated to the officers of the H. C. Frick Coke Company.

"Thereupon this defendant avers that the defendant H. C. Frick Coke Company, knowing all the financial embarrassments as aforesaid, acting by and through the officers of the Union Trust Company, offered to buy this defendant's half interest at the grossly inadequate price of $1,800,000; that this defendant at first refused to entertain said offer, whereupon said Union Trust Company threatened to call his notes and demand immediate payment thereof, and in default of payment to sell the 8,000 shares of Hostetter-Connellsville Coke Company stock pledged to it as collateral by this defendant, and dispose of the said shares at forced sale under the then extremely unfavorable conditions."

ONE COMMISSIONER QUITS.

Gaynor of the Department of Accounts Succeeded by Gallaher.

Philip B. Gaynor, one of the Commissioners of Accounts, sent his resignation to the Mayor yesterday. The Mayor appointed Ernest Y. Gallaher to the vacancy. The salary is $5,000. Mr. Gallaher is a certified public accountant and was the chief examiner in the Department of Accounts. He is a lawyer and was graduated from the New York University law school about ten years ago.

The official reason given for the resignation was that Mr. Gaynor was unable to give the time necessary to the duties of the board without injuring his private practice. But it was learned that the real cause was that in the last few weeks there has been friction between himself and Commissioner Mitchel, his colleague. Mr. Gaynor as the accountant member of the commission has been going through the books of President Haffen of The Bronx, Borough President Ahearn and other city officials with a view to a public investigation of those departments. At the same time the Bureau of Municipal Research, with the assent of Mr. Mitchel, was making similar examinations. Mr. Gaynor asserted his right to see these private reports and Mr. Mitchel refused to acknowledge that right.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Sun rises.....7:04 Sun sets.....5:16 Moon sets.....8:14

HIGH WATER THIS DAY.

Sandy Hook 9:01 Gov. Island 9:33 Hell Gate 11:26

Arrived—MONDAY, February 3.

Ss Coamo, San Juan, Jan. 29.
Ss Minneapolis, London, Jan. 23.
Ss El Sud, Galveston, Jan. 28.
Ss El Rio, New Orleans, Jan. 29.
Ss Huron, Charleston, Feb. 1.
Ss City of Atlanta, Savannah, Jan. 31.
Ss Porto Rico, Baltimore, Feb. 2.
Ss St. Dunstan, Philadelphia, Feb. 2.
Ss Cambyses, Philadelphia, Feb. 2.

ARRIVED OUT.

Ss Armenian, at Liverpool from New York.
Ss Exeter City, at Bristol from New York.

SAILED FROM FOREIGN PORTS.

Ss Verea, from Rotterdam for New York.
Ss Vermont, from Shields for New York.

OUTGOING STEAMSHIPS.

Sail To-day.	Mails Close.	Vessels Sail.
Kaiser Wilhelm II., Bremen	6 30 A M	10 00 A M
Calabria, Naples		1 00 P M
Alliance, Colon	11 30 A M	3 00 P M
Silvia, Newfoundland	5 30 A M	11 00 A M
Pontiac, Pernambuco	12 00 M	3 00 P M
Comanche, Jacksonville		3 00 P M
City of Memphis, Savannah		3 00 P M
Princess Anne, Norfolk		3 00 P M
Sail To-morrow.		
Noordam, Rotterdam		7 00 A M
Kroonland, Antwerp		10 00 A M
Admiral Dewey, Jamaica	6 30 A M	10 00 A M
Hindustan, Argentina	7 00 A M	9 00 A M
Tennyson, South Brazil	8 00 A M	11 30 A M
Justin, Barbados	8 00 A M	10 00 A M
Bellanoch, Argentina	8 00 A M	10 00 A M
Indiana, St. Thomas	9 30 A M	12 00 M
Miguel de Larrinaga, Argentina	10 00 A M	12 00 M
Ulier, Barbados	10 00 A M	12 00 M
Graecia, Inagua	11 00 A M	2 00 P M
San Marcos, Galveston		12 00 M
Jefferson, Norfolk		3 00 P M
Sail Thursday, February 6.		
La Savoie, Havre	7 00 A M	10 00 A M
Oscar II., Copenhagen	9 30 A M	12 00 M
Celtic, Liverpool		9 00 A M
Adriatic, Cruise to Orient		8 00 A M
Esperanza, Havana	9 00 A M	12 00 M
Hyades, Argentina	12 00 M	3 00 P M
Tjomo, Progreso		3 00 P M
City of Atlanta, Savannah		3 00 P M
Huron, Jacksonville		3 00 P M
Jamestown, Norfolk		3 00 P M

INCOMING STEAMSHIPS.

Due To-day.		
Hugin	Swansea	Jan. 11
Kansas City (British)	Swansea	Jan. 16
Caledonia	Glasgow	Jan. 25
St. Cuthbert	Antwerp	Jan. 19
Thespis	Barbados	Jan. 25
Ebidensa	Para	Jan. 22
Zulia	Curaçoa	Jan. 27
Finance	Colon	Jan. 27
Statendam	Rotterdam	Jan. 25
Finland	Antwerp	Jan. 25
Saratoga	Havana	Feb. 1
Concho	Galveston	Jan. 29
Iroquois	Jacksonville	Feb. 1
Due To-morrow.		
Neckar	Bremen	Jan. 25
Koenigin Luise	Gibraltar	Jan. 27
Bovic	Liverpool	Jan. 25
Tanagra	St. Michaels	Jan. 28
Mongibello	Messina	Jan. 23
Atrato	Kingston	Jan. 31
El Monte	Galveston	Jan. 30
Due Thursday, February 6.		
Oceanic	Southampton	Jan. 29
Erika	Barcelona	Jan. 21
Prins Willem	Hayti	Feb. 1
Creole	New Orleans	Feb. 1

THE GRAIN MARKETS.

Wheat Irregular—Big World's Shipments—Bulls Unloading—Corn Firmer—Smaller Interior Receipts.

Wheat advanced a fraction in the early trading. May ended higher and July lower. Big world's exports held prices down; so did a renewal of liquidation.

The rallies were as usual due to covering. Most of the world's shipments were of American and Argentine wheat. Northwestern stocks are decreasing somewhat. Argentine offerings in Liverpool were smaller and Liverpool's firmness took the shorts unawares. Finley, Barrell & Co. sold so freely, however, as to stop the rise. Armour interests are supposed to be still bearish. Shearson, Hammill & Co. sold supposedly the last of "long" holdings. St. Louis and the Northwest bought on the break.

Buyers included Bartlett, Frazier & Carrington, the Northern Grain Company and Sidney Love & Co.

The buying was due partly to reports of a better export demand and to a decrease in the visible supply of 508,000 bush. The Chicago stock fell off 40,000 bush. Some think, too, that a rally is due.

Liverpool was steady and unchanged on the spot and ½ to ⅝c. higher on futures. Paris ended equal to ½c. higher on wheat, with flour steady and unchanged to 1½c. higher. Berlin closed ½ to ⅝c. higher. Budapest fell equal to 1½c.

There was some good buying in Chicago on the declines.

The stock in Liverpool was 5,376,000 bush., against 5,767,000 a week ago and 5,339,000 last year.

The world's exports for the week as stated by Broomhall were 11,312,000 bushels, including 4,952,000 American, against a total in the previous week of 10,448,000 bushels and last year of 9,136,000.

Some opinions on the situation: Logan & Bryan—We believe there will be good wheat for sale on every hard spot for a time and until fresh bullish conditions influence the trade. The country is bullish on corn. Rubins Bros.—The savage break we have had warrants some upturn and it is quite possible this will prove true. We long of these bulges and think they are made to sell on. Receipts in the Northwest are falling off, but we see so much on the bear side of the question to offset the few bullish features we cannot advise more than short covering for a possible small upturn. Dick Bros. & Co.—After the intense excitement of the week it will take some time for the market to resume its normal condition and many rapid fluctuations can be expected. Any change in the statistical position abroad will favor higher prices.

Liverpool, according to *Broomhall's* despatch, "showed good support, with light offerings, helped by the firmer American news, lighter Plate offerings and a decrease in local stocks. The advance was checked by the large world's exports to the United Kingdom, 6,288,000 bushels."

THE CORN SITUATION.

It was a nervous market, opening active and stronger and then suddenly breaking under liquidation, only to rally again with wheat. Interior receipts were moderate, but the weather was favorable and short selling on this point alone was at times a noticeable feature. Liverpool closed equal to ¼c. higher. The world's shipments for the week were 3,316,000 bush., against 2,307,000 in the previous week and 3,306,000 last year. The South is said to be paying relatively higher prices than Chicago. Bartlett-Frazier interests are, it appears, still bullish. They bought; so did the shorts.

THE OATS FEATURES.

Though at times unsettled, prices were in the main stronger; cash houses sold in Chicago, but shorts covered. James Patten is still said to be "long." Chicago's cash demand was fairly active and prices were stronger.

THE SPOT MARKETS.

Wheat was in rather better export demand. Sales, 288,000 bush., including at out ports 80,000 bush. Durum sold at 1.02, f. o. b.; No. 2, red winter, at 3½c. under New York May f. o. b. Futures irregular. Corn was quiet. Sales, 56,000 bush. No. 2, mixed, 64c. in elevator; no grade, 54½c.; No. 4, 57½c.; steamer, 61c., nominal in elevator for export. Oats quiet. Only light sales. Official quotations as follows on track: Natural white, 26 to 30 lbs., 54@56c.; natural white, 30 to 32 lbs., 55@56½c.; white clipped, 32 to 34 lbs., 56@57½c.; 34 to 36 lbs., 57@58½c.; 38 to 40 lbs., 58½@62c.; mixed, 26 to 32 lbs., 53½c.

Future prices here were as follows:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
May	104⅜	104⅝	103½	104	103⅝
July	101⅛	101⅛	100⅛	100¼	100⅝
Corn:					
May	68½	68½	67¼	68⅜	67⅝
July	.....	.....	.....	67¼	66⅝

The crop movement was as follows:

New York:	Flour.	Wheat.	Corn.	Oats.	Rye.
Receipts	23,541	39,000	83,850	48,000	17,550
Exports	11,288	182,010	98,335	3,900	69,326
Chicago:					
Receipts	33,000	33,000	581,000	255,000	8,000
Shipments	14,000	55,000	230,000	99,000	4,000
Buffalo:					
Shipments	....	46,000	.....	.....	.....

This shows the New York stocks:

	Feb. 1, 1908.	Feb. 2, 1907.	Week's changes.
Wheat	2,385,359	1,802,207	Dec. 573,614
Corn	419,785	590,071	Inc. 143,364
Oats	552,077	451,179	Dec. 99,028
Rye	254,283	3,751	Inc. 56,417
Barley	193,954	38,437	Dec. 10,637

The Chicago stocks were as follows:

	Feb. 1, 1908.	Feb. 2, 1907.	Week's changes.
Wheat	6,548,000	9,984,000	Dec. 39,000
Corn	321,000	1,101,000	Inc. 38,000
Oats	1,837,000	1,173,000	Inc. 358,000
Rye	279,000	523,000	Inc. 26,000
Barley	85,000	205,000	Dec. 14,000

The visible supply was as follows:

	Feb. 1, 1908.	Feb. 2, 1907.	Week's changes.
Wheat	46,711,000	44,852,000	Dec. 507,000
Corn	6,342,000	7,314,000	Inc. 1,158,000
Oats	9,524,000	11,848,000	Inc. 273,000
Rye	1,032,000	1,709,000	Inc. 152,000
Barley	5,497,000	2,642,000	Inc. 91,000

Chicago prices were as follows:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
Wheat:					
May	96⅛	96½	95⅝	96	95⅞
July	93¼	93⅝	92⅝	92¾	93⅛
September	90⅞	91	90⅛	90¼	90⅝
Corn:					
May	59	59½	58¼	58⅝	58⅞
July	57⅞	58⅛	57⅛	58⅛	57⅞
September	57¾	58	57⅛	58	57⅞
Oats (old):					
May	51⅜	51½	50⅝	51⅜	51¼
July	44½	44⅝	44⅛	44⅝	44⅜
Oats (new):					
May	48⅜	49½	48⅜	49⅛	48⅝
July	42⅝	43⅛	42⅝	43⅛	43⅛
September	37⅛	37¼	36⅞	37⅛	37
Rye:					
Cash	.....	.....	.....	81½	80-81
February	.....	.....	.....	78½	78½
May	.....	.....	.....	81½	81½

OTHER MARKETS.

Wheat:						
Minneapolis	May	104⅝	105	103½	104⅜	104⅝
	July	105	105	103¾	104½	104⅝
Duluth	May	105	105½	104⅛	104⅝	104⅝
	July				105¼	105¼
Winnipeg	May	109½	109⅞	109½	109½	109⅝
	July	112	112¼	112	112	111⅞
Kansas City	May	92¾	92¾	91⅞	92	92⅛
	July	86⅝	86⅝	86	86	86⅜
St. Louis	May	96⅝	96⅝	95¾	96	96⅛
	July	91⅞	91⅞	90⅝	90⅞	90½
Corn:						
Kansas City	May	53⅛	53¼	53⅛	53¼	53⅛
St. Louis	May	56½	56¾	55⅞	56½	56¼

FLOUR.—There was a moderate trade at steady and generally unchanged quotations.

BANKS SEEK TO RESUME.

Mechanics and Traders and Oriental Are Making Plans.

A plan for the resumption of the Mechanics and Traders Bank, which closed last Thursday, has been devised by a subcommittee of the bank's directors and is likely to be adopted at a meeting of the directors this evening. By the permission of Banking Superintendent Williams the directors have listed the depositors and a committee of five for each branch has been appointed to get the assents of depositors to a plan for reopening. The plan will be made public as soon as the directors have formally approved of it.

The plan involves deferred payment of part of the deposits and offset agreements whereby the commercial paper in the bank wil go toward paying a considerable portion of the deposits. The Mechanics and Traders had a great deal of commercial paper given in many cases by depositors, and it was estimated yesterday that if the depositors assented to these agreements possibly 50 per cent. of the deposits might be thus paid off.

President Hugh Kelly of the Oriental Bank said yesterday that a meeting of the directors of that bank would be held in a day or two to discuss a plan for resumption. The Oriental is regarded as being in much the strongest position of any of the closed banks, for the reason that it had $800,000 surplus when it closed and deposits of only a little over $3,000,000.

While the examination of the banks that closed last week is likely to be finished by the end of this week, the understanding is that there will not be any move made by Attorney-General Jackson for the appointment of temporary receiv