THE DRIFT IN PRICES IS VERY DESULTORY

Difficult to Deduce Any Opinion of the Outlook from Existing Conditions.

DAY'S BUSINESS QUITE SMALL

NEW YORK, January 31.—It would be difficult to deduce any well-formed opinion of the outlook for business prosperity or the future values of securities from the desultory drift of prices and the insignificant volume of business on the Stock Exchange to-day. Prices hardened immediately after the circulation of the printed reports of the President's special message, but it was obvious that this was a professional movement. The late afternoon presented an appearance of almost complete stagnation in the market. Operations in a few special stocks were without influence on the general market, and some of the most influential stocks in the list moved in contrary directions. Preliminary estimates of the week's currency movement indicated another large addition to cash holdings of the New York clearing house banks, although the flow of funds from the interior appears to be on a much diminished scale from that of last week and the week before. The end of the month requirements, coming together with the usual special demand of a Friday at the Stock Exchange to carry over loans until the following Monday, had no perceptible effect on the prevailing ease of the call money market. The official announcement of a coming issue of $50,000,000 of New York 4½ per cent. bonds offered material for much conjecture as to the possible measure of success of flotation in the average premium which may be obtained. There was some effect of depression in the bond market to-day, including the older New York City issues, as the result of the announcement. Bonds were irregular. Total sales, par value, $1,330,000. United States fours, registered, declined ¼ per cent, on call. Total sales, 358,000 shares.

NEW YORK, January 31.—Money on call easy, 1¾@2; ruling rate, 2 per cent.; closing bid, 1; offered at 1 per cent. Time loans somewhat stronger; sixty and ninety days, 4¼ per cent.; six months, 4½ per cent. Close: Prime mercantile paper, 5½@6½ per cent. Sterling exchange easier, with actual business in bankers' bills at $4.87@$4.8705 for demand and at $4.8380@$4.8385 for sixty-day bills. Commercial bills, $4.83⅝. Bar silver, 55¼. Mexican dollars, 44.

RICHMOND STOCK MARKET.

Richmond, Va., January 31, 1908.

SALES AT BOARD

Virginia Centuries—1,000 at 91½; 600 at 91¾; 100 at 91¾; 10,500 at 91¼; 1,000 at 91¾

STATE SECURITIES.	Bid.	Asked.
Va. 3s, Old, C. and R., 1932...	90½	91½
Va. Centuries, 2-3, C. and R....	91¼	91½
RAILROAD BONDS		
A. C. L. R. R. Con. Tr. 4 p. ct.	87	...
Georgia Pacific 1st 6s, C, 1922...	105	...
Georgia, Southern and Florida,	100	...
Nor. and West. Ry. 4s, 1996..	97	...
Nor. and West. Ry. Poca. 4s...	85	...
Western N. C. 1st 6s, C. 1914..	102	...
RAILROAD STOCKS.	Par.	
Atlanta and Charlotte.....	100	150	...
Atlantic Coast Line com....	100	68¼	...
Ches. and Ohio..... Nov....	10	29¼	...
Norfolk and Western pfd..	100	78	...
Norfolk and Western com..	100	66	...
R., F. and P. com.....	100	185	...
R., F. and P. Div. Obligs...	100	180	195
BANK AND TRUST CO STOCKS.		
American National.....	100	130	...
Broad Street Bank.....	25	...	30
First National	100	210	...
Merchants National.....	100	500	...
National Bank of Va....	100	142	...
National State Bank.....	100	...	175
Union Bank of Richmond..	50	185	189
MISCELLANEOUS.		
Amer. Locomotive pfd.....	100	...	...
Amer. Tob. 4 p. ct. bonds....	100	68	69
Amer. Tob. 6 p. ct. bonds..	93	104	...
Old Dominion S. S. Co....	100	102	118
Va.-Car. Chem. pfd. 8 p. ct.	100	90	92

COTTON MARKETS.

NEW YORK, January 31.—The cotton market was nervous and irregular during to-day's trading with the close at a net decline of 6@11 points. Sales were estimated at 250 bales. The market opened steady at a decline of 4@6 points, and during the early session showed a net loss of about 5@9 points on the active months under scattering liquidation and bear pressure, which was probably encouraged by the bank suspension reported at the opening and the absence of bull support. Covering developed at the decline, and there was some buying on the lighter estimates for to-morrow's receipts at leading points as a result of which prices worked up to a net advance of about 2@4 points on active positions. The market weakened again during the early afternoon, however, on a bearish construction of the President's message, which at first sight appeared to contain depressing features, and at one time showed a net loss of 11@13 points, with May selling at 11c. There was a rally of 4@5 points toward the close on covering and the big exports, which exceeded 100,000 bales, and were about 58,000 bales over the day's receipts at the ports. Southern spot markets, officially reported, were generally unchanged.

Receipts at the ports to-day were 56,254 bales against 57,980 last week and 36,975 last year. For the week 275,000 bales against 263,019 last week and 208,023 last year. To-day's receipts at New Orleans 17,762 bales against 5,471 last year, and at Houston 8,262 bales against 12,241 last year.

Cotton futures opened and closed steady.

	Open.	High.	Low.	Close
January	11.00	10.90	11.05	11.01
February	11.00	11.09	11.00	10.97
March	11.13	11.20	11.05	11.06
April	11.08	11.09	11.06	11.08
May	11.06	11.15	11.00	11.04
June	11.03	11.07	11.02	11.00
July	10.90	10.96	10.83	10.85
August	10.63	10.63	10.62	10.63
October	10.22	10.24	10.16	10.15

Spot cotton closed quiet, 10 points lower, middling uplands, 11.65; middling gulf, 11.90; sales, 1,200 bales.

Cotton, quiet; middling, 11.65; net receipts 448 bales; sales, 1,200 bales; stock, 117,158 bales; export to Great Britain, 5,538 bales.

Total to-day at all ports—Net receipts, 51,254 bales; export to Great Britain, 60,227 bales; to the Continent, 51,679 bales; to Japan, 4,540 bales; stock, 822,831 bales.

Consolidated at all ports—Net receipts, 267,033 bales; export to Great Britain, 138,322 bales; to France, 29,593 bales; to the Continent, 135,245 bales; to Japan, 9,764 bales.

Total since September 1st at all ports—Net receipts, 6,252,826 bales; export to Great Britain, 2,183,758 bales; to France, 594,271 bales; to the Continent, 2,159,967 bales; to Japan, 130,741 bales; to Mexico, 1,299 bales.

NEW YORK PRODUCE MARKET

NEW YORK, January 31.—FLOUR—Dull and lower to sell. Rye Flour—Easy. Buckwheat Flour—Quiet. Cornmeal and Rye—Easy. Wheat—Spot weak; No. 2 red, 98⅞c. elevator. Options 2⅝c. net lower. May, $1.02 15-16. July, $1.00⅛. Corn; spot weak. No 2, 71c. nominal, elevator. Options 1⅝c lower. May, 68c; July, 66⅝c. Oats—Spots barely steady; mixed, 53½c.

Beef—Quiet. Cut Meats—Steady. Lard and Pork—Easy. Tallow—Dull. Petroleum—Steady. Rosin—Quiet. Turpentine—Quiet at 54½c. Rice—Quiet. Molasses—Steady. Sugar—Raw, quiet; fair refining $3.25; centrifugal, 96 test, $3.75; molasses sugar, $3.00; refined, steady. Coffee—Spot steady; Rio, 7, 6¼c.; Santos, No. 4, 8½c.; mild, steady; Cordova, 9½@13c. Futures not unchanged to 5 points higher. Butter—Firm; process, common to special, 18@24½c. Cheese—Firm and unchanged. Eggs—Easier; nearby, first, 21c.; western and southern, first, 21c.; seconds, 22½@23½c. Freights, Peanuts, Potatoes and Cabbages—Steady and unchanged. Cottonseed Oil—Steady on support from refiners and lighter offerings. Prime crude, 31c.; do., summer yellow, 40c.; off summer yellow, 38½@39½c.; good off summer yellow, 38½@40c.; prime white, 40@43c.; prime winter yellow, 43@45c.

CHICAGO GRAIN MARKET.

CHICAGO, January 31.—Record-breaking shipments of wheat from Argentina caused general selling of wheat in the local wheat market to-day, which resulted in a break of more than 2c per bushel. At the close the May delivery was 2¾@2⅞c. below the close of yesterday. Corn was off 1⅜c. Oats were down 1½c, and provisions 17½@45c.

	Open.	High.	Low.	Close
WHEAT—				
May	98	98	93¾	95¾
July	94	94	92⅛	92⅞
Sept.	91¼	91⅝	90	90⅛
CORN—				
May	60½	60½	58½	58¾
July	58⅝	58⅝	57¼	57⅜
Sept.	58⅝	58⅝	57½	57¼
OATS—				
May (old)	52⅝	52⅝	51⅛	51¼
May (new)	49½	49½	48⅛	49¼
July (old)	45⅝	45⅝	44⅛	44¼
July (new)	43½	43½	42⅝	42⅞
MESS PORK—Per bbl.				
Feb.	11.72	11.72	11.72	11.72
May	12.77	12.77	12.40	12.50
July	12.90	12.90	12.40	12.50
LARD—Per 100lbs.				
Jan.	7.50	7.50	7.45	7.45
May	7.85	7.85	7.65	7.65
July	7.90	7.90	7.77	7.80
SHORT RIBS—Per 100 lbs.				
Jan.	6.37	6.37	6.25	6.25
May	6.82	6.82	6.52	6.57
July	6.95	6.95	6.75	6.77

Cash quotations were as follows: Flour—Easy. No. 2 spring wheat, $1.06@1.08; No. 3, 92c@$1.07; No. 2 red, 91¼@91⅝c. No. 2 corn, 57@57½c.; No. 2 yellow, 58½@59c. No. 2 oats, 49½c.; No. 3 white, 48@51c. No. 2 rye, 78c. Fair to choice malting barley, 88@92c. Flaxseed—No. 1 northwestern, $1.19½; prime timothy seed, $4.55. Clover, contract grades, $18.75. Short ribs, sides (loose), $6@6.37; mess pork, per barrel, $11.75@11.87; lard, per 100 pounds, $7.45; short clear sides (boxed), $6.50@6.75. Whiskey, basis of high wines, $1.35. Butter—Firm; creameries, 21@32c.; dairies, 20@28c. Eggs—Steady; at mark, cases included, 21@22c.; firsts, 22½c.; prime firsts, 23½c. extras, 25½c. Cheese—Quoted at 11@13c.

RICHMOND GRAIN MARKET.

Richmond, Va., January 31, 1908.

WHOLESALE QUOTATIONS ON 'CHANGE.

WHEAT—		
No. 2 red, W'ern (car lots)	$1.05	@$1.06
No. 2 red, Va. (car lots)..	1.04	@ 1.05
No. 3 red (car lots).....	1.01	@ 1.02
Steamer (car lots).....	1.01	@ 1.02
Virginia (bag lots-.....	90	@ 1.02
CORN—		
No. 2 white (car lots)....	63	
No. 3 white (car lots)....	62	
No. 2 mixed (car lots)....		@ 62
No. 3 mixed (car lots)....		@ 61
Virginia (bag lots).....	60	@ 63
OATS—		
No. 2 mixed (car lots)....		@ 54
No. 3 mixed (car lots)....	53	
No. 2 white (car lots)....	57	
No. 3 white (car lots-...		55
Winter seed.....	65	@ 75
RYE—		
No. 2 (car lots).....	90	@ 91
No. 3 (car lots).....	87	@ 89
Virginia (bag lots).....	85	

CATTLE MARKETS.

CHICAGO, January 31.—CATTLE—Receipts estimated about 3,000 head. Market steady. Steers, $4.25@6.25; cows, $3@4.60, heifers, $2.50@5.25; bulls, $3@4.50. Calves, $3@7.00; stockers and feeders, $2.60@4.70. Hogs—Receipts estimated about 23,000 head. Market steady to 10c. higher. Choice, heavy, shippers, $4.50@4.55; butchers, $4.40@4.55; light, mixed, $4.25@4.35; choice, light, $4.35@4.40; pigs, $3.50@4.10; bulk of sales, $4.35@4.45. Sheep—Receipts estimated about 400 head. Market active and strong. Sheep, $4.25@5.50; lambs, $6.25@7.15; yearlings, $5.50@6.25.

RICHMOND TOBACCO MARKET.

Richmond, Va., January 31, 1908.

Tobacco—Dark Stemming and Brown Smoked: Under light receipts the market is strong and active at prices quoted. Brights: Unchanged; quiet, but firm; light receipts. Sun-Cured: Receipts light; market active at unchanged quotations.

The quotations are as follows:

DARK STEMMING, NEW. (Olive and Brown.)		
Lugs	$ 6.00	@$ 7.50
Short leaf	9.00	@ 10.00
Long leaf	11.00	@ 15.00
BROWN SMOKED, NEW.		
Lugs	5.00	@ 6.50
Short leaf	7.00	@ 8.50
Long leaf	9.00	@ 12.00
Wrappers	10.00	@ 17.00
SUN-CURED, NEW.		
Lugs, common to good	5.50	@ 7.00
Lugs, common to prime	7.00	@ 9.00
Short leaf	8.00	@ 10.00
Long leaf	10.00	@ 12.00
Wrappers	12.00	@ 16.00

MISCELLANEOUS MARKETS.

DRY GOODS MARKET.

NEW YORK, January 31.—The day was quiet in the dry goods market. Wide sheetings are now on a basis of 20c. for 10-4 goods, a reduction of 16 per cent. Knitting yarns are in better demand, but weavers' yarns are still quiet. The retail trade is generally quiet in the Metropolitan section, although the extreme cold weather has given a little spurt to some winter merchandise.

NAVAL STORES.

WILMINGTON, N. C., January 31.—SPIRITS TURPENTINE—Steady at 50c.; receipts, 26 casks. Rosin—Quiet at $3.20; receipts, 118 barrels. Tar—Receipts, 20 barrels. Crude Turpentine—Firm at $2.25@3.25; receipts, 12 barrels.

SAVANNAH, GA., January 31.—SPIRITS TURPENTINE—Quoted at 51c.; sales, 61 casks; receipts, 303 casks; shipments, 5,633 casks. Rosin—Firm; sales, 2,947 barrels, receipts, 2,526 barrels; shipments, 8,518 barrels; stock, 97,092 barrels.

Thomas Branch & Co.

(Established 1835.)

MEMBERS

New York Stock Exchange,
New York Cotton Exchange.

PRIVATE WIRES TO PRINCIPAL MARKETS.

Investment Securities.

OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK.

By Thomas Branch & Co., Bankers and Brokers.

SALES:	Open.	High.	Low.	Bid. Asked. Closing.
Allis-Chalmers	...	...	...	5½ 6½
Allis-Chalmers, pfd	...	...	...	19 20
21,255 Amalgamated Copper	51¼	52¼	51⅛	51⅞ 52
American Can	...	...	...	4½ 5¼
20 American Can, pfd	49⅝	49⅝	49⅝	49½ 49¾
1,000 Amer. Car and Foundry	29	30½	30	30¼ 30½
Amer. Car and Foun., pfd	...	...	...	89 bid.
700 American Cotton Oil	32¾	32¾	32½	32½ 33
50 American Locomotive	37⅞	38	37⅞	37⅞ 38¼
50 Amer. Locomotive, pfd	90½	91	90½	90 91
19,800 American Smelting	67¾	68¼	67⅝	67¾ 67⅞
600 American Sugar	114	114¼	113¾	114¼ 114½
American Tobacco, com	...	...	...	255 270
American Tobacco, pfd.	...	...	...	80½ 81
1,800 Anaconda Copper	33⅛	33½	33	33¼ 33⅜
4,300 Atchison	72	72¾	71½	72¼ 72⅜
100 Atchison, pfd	87½	87½	87	87½ 88
Atlantic Coast Line	...	...	...	68½ 74
1,100 Balt. and Ohio, ex. div	84	84	83½	84 84½
8,525 Brooklyn Rapid Transit	46½	47	46½	46¾ 46⅞
700 Canadian Pacific	150½	151¼	150½	150½ 151
600 Chesapeake and Ohio	29½	29⅞	29½	29½ 29¾
1,800 Chicago Great Western	5	5	4⅞	4⅞ 5
19,600 Chi., Mil. and St. Paul	113⅝	113¾	112⅞	113½ 113⅝
100 Ch., M. and St. Paul, pfd	144	144	143	143 bid.
100 Chicago and Northwest	146	146	146	146 147
700 Clev., Cin., Chi. and St. L	51½	52	51¼	51 52
200 Colorado Fuel and Iron	20	20	19¾	19¾ 19⅞
1,020 Colorado and Southern	25¼	25⅞	25¼	24¾ 25½
100 Col. and South. 1st pfd	52½	52½	52½	52 52½
300 Col. and South. 2d pfd	42½	42¾	42½	42 43
Consolidated Gas	...	...	...	141 145
1,632 Delaware and Hudson	152	152	150¾	152 152⅞
200 Distillers' Sec. Cor	...	...	...	32½ 33¾
200 Erie	15¼	15⅜	15¼	15⅜ 15⅝
Erie, 1st pfd	...	...	...	31¾ 32
Erie, 2d pfd	...	...	...	21 21¾
200 General Electric	120	120	119½	122 122
2,000 Great Northern, pfd	121	122	120¾	121½ 121¾
Great Northern Ore ctfs.	...	...	...	52 54
1,070 Int. Metropolitan	8¾	8⅞	8¾	8⅝ 8¾
700 Int. Metropolitan, pfd	23	23¼	23½	22¾ 23

	Open.	High.	Low.	Bid. Asked. Closing.
International Paper	...	...	...	10½ 11
400 Int. Paper, pfd	61¼	61¼	61	60 61½
Louisville and Nashville	...	...	...	97 100
Manhattan	...	...	...	128 132
Metro. Street Railway	...	...	...	22 24
600 Mexican Central	19⅛	19⅛	18¾	18¾ 19
Mo., Kan. and Texas	...	...	...	22 22⅞
700 Mo., Kan. and Tex., pfd.	55¼	55¼	55	54¾ 56
500 Missouri Pacific	43¾	43⅞	43¼	43¾ 43⅞
Nash., Chat. and St. L.	...	...	...	105 110
100 National Lead	39½	39½	39½	39⅝ 39¾
2,700 New York Central	97½	97⅞	96⅞	96⅞ 97
100 N. Y., Ont. and Western	32¾	32¾	32¾	33 33½
Norfolk and Western	...	...	...	66 67
100 Nor. and West., pfd	80	80	80	79 80
12,300 Northern Pacific	125⅞	126¾	125⅞	125¾ 125⅞
100 Pacific Mail	...	...	...	27⅝ 27¾
200 Pennsylvania	113	113⅞	112¾	112¾ 112⅞
100 People's Gas	85	85	85	85 85½
Pressed Steel Car	...	...	...	20½ 21
Pressed Steel Car, pfd	...	...	...	77 79
113,600 Reading	102¼	103½	102¼	103 103⅛
200 Republic Iron and Steel	16¾	16¾	16¾	16¾ 17
100 Republic I. and S., pfd	68½	68½	68½	68½ 68⅞
200 Rock Island	13¾	13¾	13¾	13½ 14
3,600 Rock Island, pfd	27⅝	27⅞	26½	26¾ 27
Ry. Steel Spring, pfd	...	...	...	74 85
Sloss-Sheffield	...	...	...	39½ 40¼
2,200 Southern Pacific	74	74½	73⅞	74¼ 74⅜
750 Southern Railway	10¾	11	10¾	11 11⅛
100 Southern Railway, pfd	33½	33½	33½	33½ 33¾
33 Standard Oil	490	490	487	480 490
100 Texas Pacific	19½	19½	19½	19¼ 19½
200 Union Pacific	122¼	123⅞	122¼	122⅞ 123
200 United States Rubber	32	32	32	32 33
20,915 United States Steel	28⅞	29	28⅝	28¾ 28⅞
7,200 United States Steel, pfd	92⅝	93⅛	92⅝	92¼ 93
Va.-Car. Chemical	...	...	...	17½ 18¾
Va.-Car. Chemical, pfd.	...	...	...	89 95
1,560 Wabash	9	9	8¾	8¾ 8⅞
900 Wabash, pfd	15¾	15¾	15	15 15½
700 Western Union	55	55	54½	54½ 56

Total sales, 371,200 shares.

CLOSING BOND QUOTATIONS.

U. S. refunding 2s, registered	103⅝	Chicago, R. I. and Pac. R. R. col. 5s	72½
U. S. refunding 2s, coupon	103⅝	C., C., C. and St. L. gen. 4s (bid)	96½
U. S. 3s, registered	109⅝	Colorado Industrial 5s, series A	48½
U. S. 3s, coupon	109⅝	Colorado Midland 4s (asked)	62
U. S. New 4s, registered	118	Colorado and Southern 4s	90¾
U. S. New 4s, coupon	120½	Cuba 5s (bid)	103
American Tobacco 4s	68½	Denver and Rio Grande 4s (bid)	94
American Tobacco 6s	103¾	Distillers' Securities 5s	73
Atchison general 4s	100¾	Erie prior lien 4s	86½
Atchison adjustment 4s	88¼	Erie General 4s	68½
Atchison conv. 4s	89¼	Hocking Valley 4½s	102¾
Atchison conv. 5s	98⅞	Inter. Met. 4½s	61⅝
Atlantic Coast Line 4s (bid)	99½	Japan 4s	78⅞
Baltimore and Ohio 4s	101½	Japan 4½s, certificates	90⅝
Baltimore and Ohio 3½s	92	Japan 4½s, certificates, 2nd series	87¼
Brooklyn Rapid Transit conv. 4s	74	Louisville and Nash. Unified 4s	99¾
Central of Georgia 5s (bid)	99¾	Manhattan consol gold 4s (bid)	96¾
Central of Georgia 1st Inc. (bid)	62	Mexican Central 4s	83
Central of Georgia 3d Inc. (bid)	23	Mexican Central 1st Inc.	19⅞
Chesapeake and Ohio 4½s	101½	Minn. and St. Louis 4s (bid)	77
Chicago and Alton 3½s (asked)	62	Missouri, Kansas and Texas 4s	97¾
Chicago, B. and Quincy new 4s	96¼	Missouri, Kansas and Texas 2nds	83⅝
Chicago, R. I. and Pacific R. R. 4s	61⅞	Nat'l R. R. of Mex. con. 4s (bid)	77
New York Central gen. 3½s	90⅞		

New Jersey Central gen. 5s	122½		
Northern Pacific 3s	101¼		
Northern Pacific 3s	71¼		
Norfolk and Western con. 4s	96		
Oregon Short Line refunding 4s	89½		
Pennsylvania conv. 3½s (bid)	93¾		
Reading General 4s	96½		
St. Louis and Iron Mountain con. 5s	108½		
St. Louis and San Francisco fg. 4s	73		
St. Louis Southwestern con. 4s	66		
Seaboard Air Line 4s	56½		
Southern Pacific 4s	87		
Southern Pacific 1st 4s, certificates	92		
Southern Railway 5s	88½		
Texas and Pacific 1sts (bid)	111		
Toledo, St. L. and West. 4s (bid)	72½		
Union Pacific 4s	101		
Union Pacific conv. 4s	87		
United States Steel 2nd 5s	88½		
Wabash 1sts	109¾		
Wabash Deb. B (asked)	48		
Western Md. 4s (bid)	69		
Wheeling and Lake Erie 4s	71½		
Wisconsin Central 4s (bid)	84		

and Pork—Easy. Tallow—Dull. Petroleum—Steady. Rosin—Quiet. Turpentine—Quiet at 54½c. Rice—Quiet. Molasses—Steady. Sugar—Raw, quiet; fair refining $3.25; centrifugal, 96 test, $3.75; molasses sugar, $3.00; refined, steady. Coffee—Spot steady; Rio, 7, 6¼c.; Santos, No. 4, 8½c.; mild, steady; Cordova, 9½@13c. Futures not unchanged to 5 points higher. Butter—Firm; process, common to special, 18@24½c. Cheese—Firm and unchanged. Eggs—Easier; nearby, first, 21c.; western and southern, first, 21c.; seconds, 22½@23½c. Freights, Peanuts, Potatoes and Cabbages—Steady and unchanged. Cottonseed Oil—Steady on support from refiners and lighter offerings. Prime crude, 31c.; do., summer yellow, 40c.; off summer yellow, 38¾@39¾c.; good off summer yellow, 38¾@40c.; prime white, 40@43c.; prime winter yellow, 43@45c.

MARINE INTELLIGENCE.

PORT OF RICHMOND, JAN. 31, 1908.

ARRIVED.

Steamer Berkeley, Shelly, Norfolk, merchandise and passengers, Old Dominion Line.

Tug Standard Oil Company, No. 12, Burk, Baltimore, barge of oil, Standard Oil Co.

SAILED.

Steamer Berkeley, Shelly, Norfolk, merchandise and passengers, Old Dominion Line.

Steamer Mobjack, Graves, Norfolk and James River landings, merchandise and passengers, Virginia Navigation Company.

Barge Dorothy, Fletcher, New Berne, N. C., phosphate.

Week's Bank Clearings Show Very Good Gain.

NEW YORK, January 31.—Total bank clearings for the week, $2,287,418,000, as against $2,817,775,000 last week and $2,954,740,000 last year.

Richmond, $6,327,000; increase, 4.3.
Savannah, $4,411,000; decrease, 15.9.
Atlanta, $4,851,000; decrease, 13.0.
Norfolk, $2,100,000; decrease, 19.0.
Augusta, $1,978,000; increase, 8.8.
Knoxville $1,576,000.

Charleston, $1,370,000; decrease, 10.2.
Jacksonville, $1,260,000; decrease, 16.5.
Macon, $695,000; increase, 6.1.

Visible Supply of Cotton.

NEW ORLEANS, LA., January 31.—Secretary Hester's statement of the world's visible supply of cotton, issued to-day, shows the total visible to be 4,897,706, against 4,831,956 last week and 5,501,812 last year. Of the total of American cotton there is 3,776,830 bales, against 3,729,080 last week and 1,450,000 bales last year, and of all other kinds, including Egypt, Brazil, India, etc., 1,120,876, against 1,102,876 last week and 1,145,000 last year.

NEW VIRGINIA CONCERNS

The State Corporation Commission has issued the following charters:

Courtland and Burdette Telephone Company (Inc.), Courtland. R. Whitfield, president; G. W. Wade, vice-president; J. P. Johnson, secretary and treasurer; T. H. Birdsong, W. T. McLemore, Alger Woolfolk—all of Courtland, Va. Capital, $500. Objects: To run a telephone line from Courtland to Burdette.

The Climax Telephone Co. (Inc.), Whittles Depot. Geo. W. Anderson, president; W. S. Anderson, vice-president; Jno. C. Shelhouse, secretary; James B. Shelhouse, treasurer; A. J. Ponton, W. H. Bowen, H. C. Yeatts—all of Whittles Depot, Va. Capital, $1,000. Objects: To run a telephone line.

Cherokee Talc Co. (Inc.), Tazewell. J. N. Harman, president; A. W. Harman, vice-president; J. N. Harman, Jr., secretary and treasurer—all of Tazewell, Va. Capital, $300,000. Objects: To mine for talc.

Virginia Red Ash Coal Co. (Inc.), Raven. J. N. Harman, president; J. W. Harman, vice-president; J. N. Harman, Jr., secretary and treasurer—all of Tazewell, Va. Capital, $300,000. Objects: Coal mines.

Franklin Cotton Oil and Fertilizer Co. (Inc.), Franklin. J. M. Story, president; W. C. Watson, vice-president and general manager; M. H. Moore, secretary and treasurer—all of Franklin, Va. Capital, $5,000. Objects: Cotton oil mills and fertilizer business.

PLEASANT FIELDS OF HOLY WRIT

"Save for my daily range
Among the pleasant fields of Holy Writ,
I might despair."—Tennyson.

The REV. DAVIS W. CLARK, D. D., Editor, Cincinnati.

The International Sunday-School Lesson

First Quarter. Lesson V. February 2, 1908.
John III, 1-21.

JESUS THE SAVIOUR OF THE WORLD.

The visit of Nicodemus to Jesus ought to be viewed in the light of events then transpiring. This ruler of the Jews has been severely criticized for the clandestine character of his call. He has been characterized as constitutionally timid (Westcott), as having softness of constitution (Olshausen), and even as a despicable time-server (Eichorn). But it should be remembered that the ever-widening breach between the officials of the Hebrew Church and the reforming rabbi had already begun. As a class, they were his pronounced enemies. Nicodemus rose superior to the intense prejudice of his clique, at least to the extent of visiting the offending Teacher and inquiring into His doctrine. The wonder is not that he came by night, but that he came at all. Considering the perversity of the human heart—especially the heart of a ruler of the Jews—the action of this master in Israel is admirable.

Jesus had signalized the opening of His ministry by a series of miracles wrought in Jerusalem and at the feast time. Most conspicuous hour and place! Nicodemus was one of many upon whom these signs had had their designed effect. He refers at once in his first polite address to the miracles as sufficient seals to the supernatural origin of Jesus' mission.

Jesus understood "what was in" His visitor. He knew his exact status. Here was a man superior to his class, but not wholly free from its prejudices; one profoundly interested in the kingdom of God, but not yet apprehending its spiritual character. The tenor of Jesus' uttered word fits exactly into the mortise of Nicodemus' thought.

The metaphor of a new birth was familiar to the Hebrew mind. They considered all proselytes to their faith as having been born again. What nonplussed Nicodemus was to be told that he could only come into the kingdom of God as the proselyte came into the Hebrew Church. He considered himself a charter member of that kingdom. Now, to find that it was not a question of a higher or a lower seat at the table, but of any seat at all—that was what dumfounded him. "He, Abraham's son, and in addition a Pharisee and ruler, and yet to be shut out with heathen 'dogs'—it was incomprehensible!"

Confusion led this master in Israel to the silliest possible rejoinder. He seeks to parry the thrust and gain time by taking literally what he knew to be a figure of speech. His questions fairly die upon his lips.

Here is a lovely example of the gentleness of Jesus. He does not break the bending reed. He amplifies His first expression, "Born again," into "born of water and the Spirit." And further: "Depravity can only beget depravity, but the Spirit can beget the spiritual. So the great need of humanity is to be 'Spirit-born.' This only is the way into the kingdom of God."

This Spirit-birth is incomprehensible. But this is no insuperable objection to it; for there are a good many "earthly things" that cannot be understood. The invisible, imponderable breath of nature—who knows it exhaustively? But who doubts its existence, so long as it gives its audible token? Who would refuse to avail himself of it for either his lungs or his sails because he cannot know all about it?

As Rudolf Stier well says: "A hard figure had humbled to the position of learner, a master in Israel." In his very question as to the manner, Nicodemus admits the fact of a new birth into the kingdom of heaven.

Well may Luther call this "the Bible in nuriature" (Bible in kleinen), and Stier describe it as "the most sublime and simple expression of the eternal mystery of redemption which the Scriptures contain."

THE TEACHER'S LANTERN.

Nicodemuses abound to-day. They are deferential and even complimentary to Jesus. But they find in Him only a teaching Messiah. His Word and example are the ladder to heaven, not His cross. They understand not the imperative necessity, the inculculable advantage of "His lifting up," nor its similitude to the lifting up of the serpent by Moses. They are like that Saxon peasant boy Zeller tells of, who, on being asked if he learned anything of Jesus at school, replied, "O, yes!" "What then?" "That He was a good Teacher of the people." "Bless me! This world has had teachers enough. What it wants is a Saviour!

Be born again! That is the first sentence of the Divine catechism (Stier). The very term is, in itself, enough to inspire hope. It is an effect which, by the utmost striving, we cannot produce upon ourselves. It is a gift. It is from above.

Sum and substance of the Christian religion is a principle of life in the human soul. It is not doctrine, but life. As Luther paraphrases it: My doctrine is not of doing, or leaving undone, but of being and becoming; so that it is not a new work to be done, but just the being new-created. Or, again, with Draseke: The kingdom of God is nothing into which a man can think, or study, or read, or hear, or talk, or discuss himself; a man can only experience his way into the kingdom of God. Or, with Stier: Thou wouldst begin at the Omega, will begin at the Alpha, and thus teach thee the heroic alphabet of My doctrine in that word, "Born again!"

If we only availed ourselves of what we understood, we could not live a day longer in this world. A college professor at an amateur club expounded the principles of the application of electricity to locomotion. He was technical, and used algebraic equations on the blackboard. At the close he politely invited questions. The very first one was: "Well, but professor, what does make the engine go?" The scientist turned to put the equation on the board again, while his elder sister interlocutor sank back in her chair discomfited. She may never know what consolately, she may never know what makes the engine go, but she will never decline to ride upon it on that account. Shall we show less common sense concerning the car of salvation?

The effects of the new birth are apparent, incontestably glorious, eternal. This tree is known by its fruits. It commends itself. Though we may never know just how the tree grows, may its fruits be in us and abound! They will not if we stop to decipher it all out. Faith is the only means of demonstration.

ANALYSIS AND KEY.

1. Visit of Nicodemus.
   Viewed in light of current events.
   Wonder not that he came at night.
   But that he came at all.
2. Nicodemus a Witness of Jesus' Miracles.
   Considers them seals of Jesus' supernatural mission.
3. Jesus' Appreciation of Nicodemus.
4. Metaphors of New Birth.
   Common to Hebrew Thought.
   Nicodemus nonplussed by having it applied to himself.
   Imagined himself already in kingdom.
   Foolish question.
   Jesus' gentleness.
5. Metaphor—explained. Applied.

Christian Endeavor, Epworth League and B.Y.P.U. Topic

The Real Heart of Christian Endeavor.

(Christian Endeavor Day. Consecration Meeting.)
Colossians III, 1-4, 12-25; iv, 1-6.
February 2, 1908.

To Paul the Christian life was a resurrection. It was an emerging from death and its attendant corruption. By the very