Do You Intend to Save Money in 1908?

Resolutions are next in order-you'll want to do things better the coming year! You'll want to save money. There's but one absolute way of saving money-START a savings account

and add to it regularly! Start an account to-day. Home Savings Bank FREE. Four per cent

interest. One dollar starts an account. Open Saturday nights.

Hindered by Some Anxiety.

ECHO IS FEARED

nooth Turn of New Year and Absence of Gold Premium Work Growing Improvement.

New York, Jan. 5 .- The opening of ed in the financial markets to turn from the contemplation of mournful yesterdays and to look forward with hope and confidence to the future. The conviction is firmly based that decided improvement is ahead but this convicttion his been tempered by some anxiety over a possible remnant of unpleasant consequences of the financial crisis yet to be gone through. A special field of uneasiness was the provision for the annual settlements in the money markets, which were unusually heavy, while the resources of the money market, although rapidly improving were still much impaired. The smoothness with which the turn of the year was effected, went far to encourage sentiment and to stablish the confidence that steady improvement in the financial position was to be expected forward. The call money rate did not get higher than 20 per cent., which compares with a maximum of 45 per cent. in the corresponding week of last year and 125 per cent. in the year preced-

Still more significant of the growing improvement of the position was the rapid dwindling and disappearance of the premium on gold, which signalized the first business day of the new year. So long as the premium persisted an unsurroundable obstacle to the re-establishment of a normal banking position. This development led to the withdrawal of all New York bids for the large consignment of South African gold which arrived in the London per cent.; payable, January 15; books
market on Monday. The London market on Monday. The London market was so far re-assured by this development that a rapid decline ensued in the London discount rate and the Rank of England was contrained on Chursday to mark down its official discount rate from 7 per cent. to 6 per cent. i norder to avoid losing touch with the money market. The 7 per cent. The 7 per cent. In order to avoid losing touch with the money market. The 7 per cent. In order to avoid losing touch with the money market. The 7 per cent. In order to avoid losing touch with the money market. The 7 per cent. Payable, January 15; books close, December 31.

Per cent.; payable, January 15; books close, January 18.

Distillers Securities Corporation, 1-2 per cent.; payable, January 30; books close, January 30; books close, January 18.

Distillers Securities Corporation, 1-2 per cent.; payable, January 30; books close, January 18.

Distillers Securities Corporation, 1-2 per cent.; payable, January 18.

Penn. R. 111

People's Gas, Chil. 8144

Pressed Steel Car 20

do pfd. 6944

Pullman Palace Car Co. 146

Rallway Steel Springs 28

Reading 58 ent. In order to avoid losing touch tinued distrust in the outside world of the American position and its abandonment marks the return of faith in passing of our crisis. In New York additional funds have appeared in the time loan market and business in that department has taken on some degree of activity, although interest rates continued high. Growing demand for high grade mercantile paper also offers promise of rellef from one of the most threatening sources of embarrassment to come, growing out of the heavy maturities falling due in that department from time to time. The shrinkage in buying power which has gone with the financial unheaval, the

the stringency of the money market. which offered small prospect of adequate accommodation for the extension of needed credits, threatened a combination of circumstances from which disastrous consequences were dreaded. Credit experts in the New York banks are more hopeful of needed accommodationdation being forthcoming to facilitate the process of liquidation, which is a recognized necessity, to some extent, in commercial affairs, and which it is now hoped may be conducted with deliberation and good order.

ed with deliberation and good order.

The publication of the bank statement at the close of the week disclosed the free inflow of currency to New York for the week. This development is of the utmost importance as markin the passing of the feeling of distrust of the New York position, and promising a rapid re-establishment of the normal banking position.

It thus happens that the financial markets have been disposed to ignore some immediate favorable factors in affairs, cheered by the brightening financial prospect.

affairs, cheered by the brightening financial prospect.

The course of railroad earnings reported was another restraining factor on immoderate enthusiasm values. Several of the great railroad systems, including notably the Atchison and the Pennsylvania, showed a heavy inroad on last year's level of net earnings in the return for November, owing to the heavy expansion of operating expenses. Railroad traffic officials, in reporting on the more recent course of traffic, make candid acknowledgment of the rapid. the more recent course of traffic, make candid acknowledgment of the rapid shrinkage in the movement of merchandise of all descriptions, except grain, and of their inability to discern a probable source of a yearly improvement. The professional speculative contingent about the stock exchange harbors a certain amount of suspicion of the rose in prices as being due not the rose in prices as the rose in the rose i narbors a certain amount of suspiction of the rose in prices as being due possibly to fostering measures by bankers and capitalists of large resources with the design to afford a more favorable basis for the completion of some desired liquidation when the expected relaxation in the money market may stimulate some general demand for securities.

The bond market is scanned with at-The bond market is scanned with attention and interest from day to day to detect evidence of a renewed flow of floating capital into investment. Some increase of activity was discoverable last week, but the demand was moderate, in soite of the large disbursement of dividends and interest to supply a fund for reinvestment.

FINANCIAL NOTES

N. Y., N. H. & H. R. R. stock, under 31. some adverse criticism, mostly from Massachusetts, has during the past to 129, closing on Saturday at 129 1-4

bonds are in demand, having advance from 3 1-2 to 4, closing at 3 7-8. The expire Jan. 5, and will prove a popula and profitable investment.

Payments are to be made in four equal installments of 25 per cent. each (\$50), Full Restoration of Confidence February, May, August and November

> The final installment on the new stock of the United Illuminating Co. is Central of New Jersey .. 166 due on Friday, the 10th inst.

Swift & Co. dividends checks are ou to-day at the rate of 1 3-4 per cent. This stock looks like an attractive investment, paying 7 per cent; the price advanced quickly on Saturday from 89 Chi. Mil. & St. Paul ..., 106% to 96, closing at 95 1-2 in Boston and 94 1-2 in Chicago.

The average price of twenty active stocks on New York Stock exchange the new year sees a disposition reflect- was 90.36 per cent. A year ago the average price of the same stocks was 130.60.

Hocking Valley, preferred, 2 per cent.; payable, January 13; books close, December 23.

International Paper, preferred, 1 1-2 percent.; payable, January 15; books

Rep. Iron & Steel Co. ...

do pfd.

Rock Island Co. ...

percent.; payable, January 15; books close, December 31.

Lake Erie & Western, preferred, 1 per cent.; payable, January 15; books close, December 27.

Lake Shore & Michigan Southern, preferred, 8 per cent.; payable, January 29; books close, December 31.

Lehigh Valley railroad, 3 per cent.; payable, January 11; books close, December 28.

Southern Pacific 72% do pfd. 106% Southern 72% do pfd. 106% Southern Pacific 72% do pfd. 106% Southern Pacif

cember 28.

Lehigh Valley railroad, preferred 5
per cent; payable, January 11; books
close, December 28.

Louisville & Nashville, 3 per cent;
payable, February 10; books close,
January 15; books close, January 20,
Maryland Coal, preferred, 4 per cent;
payable, January 15; books close, Janpayable, January 15; books close, Janslowness of mercantile collections and

National Biscuit, common, 1 1-4 per Cent.; payable, January 15; books close.

December 28.

Vir. Car. Chem. Co. 104

do pfd. 17/4

Wells-Fargo Express Co. 230

January 4.

Reece Buttonhole Machine, 2 per cent.: payable, January 15; books close,

payable, January 15; books close, January 15.
Southern Pacific, preferred, 2 1-2, per cent.; payable, January 15.
Swift & Co. 1 3-4 per cent.; payable.
January 6; books close, December 21.
Union Bag and Paper, preferred, 1 per cent.; payable, February 15; books close, December 31.
Livited Clera, Stores 7, per cent.

United Fruit, \$2, payable, January 15; books close, December 24.
United Gas Improvement, 2 per cent.;
payable, January 15; books close, De. Balt & Ohio ... 82½ 83

United States Smelting and Refining. 60: payable, January 15; books close,

dend 25 per cent; 2 1-2 per cent; pay-able, January 21; books close, December

CLOSING PRICES.

ď	The second secon			
y	Adams Express Co	165	100	
	Amal. Copper	49	49%	
ı	Am Car Foundry Co	31%	313/2	
Н	do pfd	885	95	
ie	Am Cotton Oil	20	31%	
ie.	Am Cotton Oil	20	31%	

Am Hide & Leather pfd. 131/2 Am Ice Securities 17% Am Linseed Co. do pfd. 86 Am Smelt and Refin. . . 73 do pfd. 9314 Am Sugar Refin. Co. 10614 do pfd. 110 Am Woolen Co. 18 Anaconda Cop. Min. Co. 291/2 Atchi., Top. & St Fe 69% do pfd. 84% Atlantic Coast Line 72 Balt. & Ohio 82% do pfd.77 Brooklyn Union Gas Co. 85 Brunswick Co. Canada Southern Canadian Pacific 157% 158 Central Leather 164 76% do pfd. 7614 Ches. & Ohio 29%

Am Express Co. 170

Chicago & Alton 12 Chi. & Gt. Western do A pfd. 30 do pfd. 137 Chi. & Northwest. 138 C. R. L & P. C. 4 p c bds 6314

Chi., St. P., M. & Omaha 120 Chl. Term. Trans. Colorado Fuel & Iron .. 191/2 Colorado Southern 24% Consolidated Gas Del. & Hudson 154%

Manhattan Elevated 117 Mexican Central 151/6

N. Y. Cen. & Hudson .. 92%

People's Gas, Chl. 81¼ 81¼ Pressed Steel Car 20 20½

Texas & Pacific 20 Tol., St. Louis & West. . . 144

Twin City Rapid Transit 85 Union Pacific 1101/2 119%

do 1st pfd. do S. F. 5 p c.

Wells-Fargo Express Co. 230

NEW YORK STOCK MARKET.

Reported over private wires of Prince & Whitely, members of the New York and Boston Stock Exchanges New York office, 52 Broadway and 15

18%

Open. High. Low. Last. A. Car & Foun. . 31% 31% 31% IA. Locomotive Co. 36% 37 do. pfd 85½ 86 85½ A, S, & Refin. Co. 72% 78% 72% 10814 106 A., T. & S. Fe... 70% 70% 69% 41% 41% 40% Can. Pacific 157% 158 157% 157% Cent. Leath. pfd. 761/2 761/2 761/2 761/2 Ches. & Ohio. 301/2 201/2 201/2 C., C., C. & St. L. 57 57 57 Cons. Gas 98% 99 Louis. & Nash. .. 93% 95 Missouri Pacific .. 45 N. Y. C. & Hud., 92% 92% 92

South. R'way Co. 12% 13 12% Union Pacific ..., 120 12014 119 do. pfd. 80 80 U. S. R. Co. 20% 20% 20% 20% do pfd. 791/2 791/2 791/2 U. S. Steel Co. .. 26% 27 26% 26% do. pfd. 8914 8914 89 Wabash pfd. ... 18 18 18 18 W U. Tel. Co. ... 55¼ 55¼ 55¼ 55¼ 55¼ W. & L. E. 2d pfd 9 9 9 9

BOSTON STOCK MARKET.

7314

Reported over private wires of Horn-blower & Weeks. members of the New York and Boston Stock Ex-changes. New Haven office, 27 Center

Boston, Jan. 4-High.Low.Bid.Asked. Adventure 214 214 Allouez Arcadian 516 Bingham 415 Bingham Boston Cons. 125 121 1214 Centennial 27 25% 71/2 Daly West 71/2 Franklin 81/2 8 Greene 714 Mohawk 49 481/2 4534 North Butte 46 4456 Old Dominion ... 311/2 301/2 30% 311/4

(Continued on Page Eleven.)

NOTICES.

THE NEW YORK, NEW HAVEN AND HARTFORD RAILROAD COMPANY.

New Haven, Conn., October 29, 1907.

To the Holders of the First Mortgage 6 per cent. Bonds of the New London Steamboat Company, Due January 1, 1908, to January 1, 1916, inclusive:

The New York, New Haven and Hartford Railroad Company will, on presentation at its treasurer's office in the city of New Haven, Conn., or at the office of Messrs. J. P. Morgan & Co., in the city of New York, pay at par and accrued interest to the date of presentation the 6 per cent. First Mortgago Bonds of the New London Steamboat Company due—

January 1, 1908.

January 1, 1909.

January 1, 1910.

January 1, 1910.

January 1, 1911.

January 1, 1911.

January 1 January 1 January 1 January 1 January 1 January 1 THE NEW

\$20,000 To Loan

on Real Estate in sums to

Lomas & Nettleton BANKERS AND BROKERS. :37 ORANGE STREET

INVESTMENT

The existing situation, in to capitalists and investors generally the opportunity, of which they have been deprived for nearly twenty years, of obtaining a suitable return on their invested cap-

UPON APPLICATION.

THE

Chas. W. Scranton Co. **Investment Brokers**

103 ORANGE STREET.

New Haven & Northampton Sinking Fund

The Union Trust Co. of New due April 1st, 1909.

Holders of these bonds wish-Convertible debentures of the New York, New Haven & Hartford R. R. Co. will find this to their advantage.

THNEW MAYEN TRUST COMPANY of New Haven,

cares for the business of its depositors and clients in a manner made possible by its financial strength, conservative management and progressive methods. Your account is respectfully solicited

Our January, 1908, Stock and Bond Letter, containing a list of Securities and dealing with the Report of the New York, New Haven and Hartford Railroad Company, will be mailed upon request.

F. S. Butterworth & Co., **Investment Securities**

Private Wire for execution of orders upon New York Stock Exchange. Quotations and Information furnished upon application.

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Exchange Building

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We Buy or Sell New York, New Haven and Hartford Railroad Co.

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Benedict-Manson Marine Corpany. Full particulars upon application.

H. C. Warren & Co., Bankers.

108 Orange Street.

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Philadelphia Stock Exchange New York Coffee Exchange Chicago Board of Trade Associate Members Liverpool Cotton Exchange. Stocks, Bonds,

LOCAL INVESTMENTS.

RIGHTS.

N. Y., N. H. & H. R. R. new 6's.

KIMBERLY, ROOT & CO ..

MERCANTILE

FURNISHES A CONVENIENT

AND SECURE PLACE FOR

THE DEPOSIT OF YOUR SE-

CURITIES AND VALUABLES.

72 CHURCH STREET.

THE NATIONAL

96 Orange St.,

NEW HAVEN, CONN.

ers' Checks. Drafts on all parts

Augustus H. Kimberly, Vice-President

Frank B. Frisbie, Assistant Cashier.

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Fire Insurance.

Cannon, Morse & Co.

Warren A. Spalding, President.

Frederick C. Burroughs, Cashier.

DO IT NOW

792 Chanel St.

DEPOSIT COMPANY

New Haven Gas Light Co.

New Haven Water Co.

S. N. E. Telephone.

Cotton, Grain and Coffee EDWARD B EAMES, Mar.

NEW HAVEN BRANCH

SS CENTER STREET.

John Knox & Co., Commission Brokers

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Stocks. Bonds, Grain and Cotton bought and sold for cash or on moderate Quick service, prompt delivery; immediate settlements. Also desiers in mining securities of high grade.

JAMES C. KERRIGAN.

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STOCK AND BOND BROKERS.

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Members New York and Private when to New York and Beston **Boston Stock Exchanges**

STOCKS, BONDS and all SAFE classes of Investment Securities; also Grain, Provisions and Cotton bought and sold on commission.

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C. B. BOLMER, Manager New Haven Branch.

-succeeding-

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Useful Banking Service

Ever since it was founded in 1851, the Merchants National Bank has been a source of usefulness and help to its depositors and clients. The resources, management, equipment and facilities give confidence of its strength and ability to render good banking service. You are cordially invited to make this bank your depository,

THE MERCHANTS NATIONAL BANK 276 STATE STREET.

FINANCIAL.

THE SAVINGS BANK is safe-fosters thrift, protects earnings, provides for the future-IF YOU

THE STANDARD EQUITABLE POLICY

is safer, more advantageous, fosters thrift, safeguards savings, provides for the future and the family-WHETH-ER YOU LIVE OR DIE.

ABSOLUTE FINANCIAL SECURITY. CLAIMS PAID LIKE SIGHT-DRAFTS

COUPON.

The Equitable Life Assurance Society, C. H. Porter, Mgr., Exchange Bidg., New Haven Conn. Without committing myself to any action, I shall be glad to have you send me full particulars regarding your new STANDARD POLICY for \$...... of insurance, on the life of a person

..... years of age. Name....

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57 BROADWAY, NEW YORK. MEMBERS OF New York Stock Exchange.

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NEW HAVEN COUNTY NATIONAL BANK 317 STATE STREET.

ESTABLISHED 1834. Capital\$350,000 Surplus\$350,000

ors every facility for business. and invites the accounts of corporations, firms and individu-

This bank offers to deposit-

EZEKIEL G. STODDARD. President HORATIO G. REDFIELD.

WILLIAM G. REDFIELD.

Assistant Cashier.

The Union Trust Co.

Chartered by the State of Connections with authority to act as Executor, Administrator, Guardian, Receiver, of Trustee, under will or deed.

Trustee, under will or deed.

Is legal depository or money paid into Court, and Public Trust Funds, acts as Trustee for Municipalities, Corporations and Individuals, and administers Trusts of all kinds. Empoweres to act as registrar of Stocks, Sonds or other evidences of indebtedness, manage sinking funds, and do all business such as is usually done by Trust Companies. It also does a general banking business, collecting checks, notes, coupons and receives deposits. The principal of each trust is invested by itself and kept separate and apart from the general assets of the Compan,.

This Company is by law regularly examined by the Bank Evaminer of the State of Connecticut.

HENRY L. HOTCHKISS, President.

., EUGENE S. BRISTOL. Treasurer.

We Offer Connecticut Railway and Lighting Co. Preferred and Common Stock New Haven Gas Light Co. International Silver Co. Preferred. Security Insurance Co. Stock. Southern New England Telephone Co. Local Bank Stocks.

The W. T. Fields, Co., 902 CHAPEL ST. TELEPHONE 5870.

LOCAL STOCKS. James H. Parish & Co. TRADESMENS BANK N. Y., N. H. & H. R. R. Co.

INVESTMENT BONDS

RIGHTS BOUGHT AND SOLD.

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A Clean Record of Sixty-Four Years.

No law suits or unpaid losses under any policies issued by the North Agency since it was established in 1842. Should this mean anything to a property holder who wants to get the benefit of an experienced and reliable agency to look after his insurance bus-

iness? Our rates are exactly the same as those charged by others. Why not look into this matter a little? Perhaps you take less pains fo selecting your insurance than you do

JOHN C. NORTH.

TO CHURCH STREET

First Building North of the Post Office

week declined in price selling from 121 Reported over private wires of Prince to 123, closing on Saturday at 123 1-4 Whitely, members of the New York and Boston Stock Exchanges New York office, 52 Broadway and 15 Center street, New Haven, Conn.

The rights to the new stock of the

Dividends soon due are:—
Anaconda Copper, 50c.; payable, January 15; books close January 4.
American Chicle, common, 1 per cent.; payable, January 20; books close, December 25.

American Locomotive, preferred 1.

American Locomotive, preferred 1. payable, January 20; books close, December 26.

American Locomotive, preferred, 1
3-4 per cent.; payable, January 21; books close, December 30.

American Smelting and Refining, common, 2 per cent.; payable January 15; books close, December 27.

American Smelting and Refining, common, 2 per cent.; payable January 15; books close, December 27.

American Telegraph and Telephone, 2 per cent.; payable, January 15; books close, December 31.

American Type Founders, preferred, 1 3-4 per cent.; payable, January 15; books close, January 19.

American Type Founders, common, 1 per cent.; payable, January 15; books close, January 19.

American Type Founders, common, 1 per cent.; payable, January 15; books close, January 19.

American Type Founders, common, 1 per cent.; payable, January 15; books close, January 10. close, January 10.

American Woolen, preferred. 1 3 4
per cent; payable. January 15; books
close, December 24.

Kan. City Southern 23;
do pfd. 52
Lake Eric & Western . 12
Louis & Nash. 915 close, December 24.

Atchison, Topeka & Santa Fe. preferred, 1 3-4 per cent.; payable February 1; books close, January 2.

Atlantic Coast Line, common, 3 per cent.; payable January 10; books close, December 23.

Baldwin Co., preferred, 1 1-2 per cent.; payable, January 15; books close, December 31.

Canada Southern, 1 1-4 per cent.

National Biscuit December 31.
Canada Southern, 1 1-4 per dent.:
books close, January 13; books close, January 15; books close, January 15; books close, January 15; books close, S. Y. Cen. & Hudson 92% cent.: payable, January 15; books close, S. Y. Cen. & Hudson 92% cent.: payable, January 15; books close, S. Y. Cen. & Hudson 92% N. Y. Cen. & Hudson 92% Cent.: payable, January 15; books do Rts. 33% N. Y. Ont. & West. 33% Norfolk & West. 64 do pfd. 70 per cent.; payable, January 15; books Close, January 3.

Michigan Central rallroad, 5 per cent.; payable, January 28; books close, December 31.

Missouri Pacific (stock), 2 1-2 per do S F 5 p.c. payable, January 30; books close, Vir. Car. Chem. Co.

December 28.

National Carbon, 1 per cent.; payable,
January 15; books close, January 4.

New York Central, 1 1-2 per cent.;
payable, January 15; books close, December 23.

New York & New Jersey Telephone,
1 3-4 per cent.; payable, January 15,
books close, January 4.

Norfolk & Western, preferred, 2 per cent.; payable, February 19; books close, February 19; books close, February 15; books close, Percent.; payable, January 15; books close, December 31.

Quaker Oats, 2 per cent.; payable, January 4.

Reported over private wires of F

United Cigar Stores, 7 per cent.; pay-ble, January 15; books close, Decem-

United States Smelting and Refining, preferred, 87 1-2 cents payable, Janu-ary 15; books close January 2. Utah Consolidated Mining, 50c., pay-able, January 15; books close, December Chi. & Northwest, 1384, 1384, 1384, 1384,

ey i	Augus Express 60. 1111	120		
ar	Amal. Copper	49	49%	
	Am Car Foundry Co	31%	311/2	
. 1	do pfd	885	95	
he	Am Cotton Oil	50	31%	
	All and the second seco			

Center street, New Haven. New York, Jan. 4. A. Cotton Oil Co. 31 A. S. Refin. Co., 106 A. Woolen Co. .. 20 B. R. T.

January 2.

Wells-Pargo, 5 per cent.; payable, January 15; books close, December 21.

Western Union (stock certificates), 1
1-4 per cent.; payable, January 15; books close, December 31, books close, December 31, Westinghouse Air Brake, stock dividend 25 per cent.; 2 1-2 per cent.; pay-Inter-Met. 6% 7 6% 7 do. pfd. 18% 18% 18% 18% N. Y. O. & W ... 3314 34 33% 34 North. Prelfic ... 120% 123 119% 122 Pennsylvania . .. 111% 111% 111 1111% People's Gas 81/2 811/2 811/2 811/2

R. I. & S. Co. pfd. 67 67

Rock Island Co.. 151/2 151/2 1-51/2 151/2

South. Pacific ... 72% 73% 72% 73

do, pfd. 29 2914 29

98% 99% 97% 98

67

Bond.

Haven will purchase, at par and interest, a limited number of New Haven and Northampton 6% Cons'd Sinking Fund Bonds ing to subscribe to the new 6%