[illegible] BUSINESS YEAR.

The Past Year a [illegible] Period of Extremes—Many Disturbing Occurrences—The Statistical Story For 1907—The Year in Detail.

Special to The Observer.

New York, Dec. 28.—Nineteen hundred and seven has a year of extremes—of [illegible] apparently inexplicable, [illegible] [illegible] into dullness unequalled for years. Coincidently there were three separate and distinct declines in prices of securities, interspersed, however, with rallies depriving the general downward movement of the year of its uniformity, but foreshadowing the later quieting down of trade and industry. Accompanying and as a result of the last great break in stock and bond prices there ensued a marked loss of public confidence, suspensions of financial institutions so swelling business failure liabilities as to recall the damage of 1893, and an acute money panic, causing a widespread suspension of trade and industry, the year closing with a degree of pessimism as to the outlook, only to be compared to the feeling of optimism ruling at its opening.

The year saw and the markets for securities and commodities reflected many disturbing occurrences, besides witnessing the play of forces and influences having their inception in preceding years. For one thing it became evident that the entire world—financial, commercial and industrial—was, in 1907, living beyond its means, and that the boasted large additions to the world's stock of gold were not sufficient to offset the destructive effects of past wasteful wars, the vast loss of property growing out of conflagrations in 1906, and the increased expenditures of all countries, States, municipalities and individuals. Speculation in real estate and mining securities put additional burdens upon money supplies already strained by the necessity of providing sufficient of the circulating medium to carry along the unprecedented demand for all kinds of goods selling at the highest prices in years. In addition, the business and financial world was called on to bear effects of past shocks to confidence of investors at home and abroad resulting from life-insurance disclosures, the revelations that some banking interests were willing to deny financial accommodation to ordinary mercantile borrowers, in order that unreasoning speculation might be fostered, and proofs that laws had been evaded by some corporations through freight discriminations.

The railroads were among the first to learn that short-time notes at high rates of interest were a precarious dependence for supplies of liquid capital, and attacks upon these corporations by Legislatures prevented fresh borrowing, even if capital was to be had, which was doubtful. Government prosecutions of corporations also hurt investment buying of securities, and the lack of conservatism displayed by the federal authorities at times when the public mind needed reassurance and calming were certainly not helpful. Incidentally some members of the banking community, in the time of acute fear last October, preached sanity and against the hoarding of money and then did what they were inveighing against to the detriment of the entire business community. As one critic put it, it was not so much scarce money as it was "scared" money that caused the damage in the autumn of 1907 after the actual panic was strayed by a few giants of finance. Wholesale trade was large, but retail trade was irregular, and crops were smaller.

THE STATISTICAL STORY OF 1907.

Agricultural Yields and Values.

	Yields. 1907	Change from 1906
Corn, bushels	2,592,320,000	D 11.4
Winter wheat, bushel	409,442,000	D 17.0
Spring wheat, bushel	224,645,000	D 7.4
Total wheat, bushel	634,087,000	D 13.7
Oats, bushels	754,443,000	D 21.7
Barley, bushels	153,317,000	D 14.5
Rye, bushels	31,566,000	D 3.4
Buckwheat, bushels	14,290,000	D 2.4
Total six cereals	4,180,028,000	D 13.8
Flaxseed, bushels	25,851,000	I 1.0
Potatoes, bushels	297,942,000	D 3.2
Hay, tons	63,677,000	I 11.0
Tobacco, pounds	698,126,000	I 2.3
Rice, bushels	18,738,000	I 4.9
Cotton, bales	12,000,000	D 11.1
Sugar, tons	1,320,000	I 4.5
Hops, pounds	49,230,000	D 13.7

	Past Records	Year
Corn, bushels	2,927,416,091	1906
Winter wheat bushels	492,888,004	1906
Spring wheat, bushels	292,186,322	1899
Total wheat, bushels	748,460,218	1901
Oats, bushels	987,842,704	1906
Barley, bushels	178,916,484	1906
Rye, bushels	33,630,592	1901
Buckwheat, bushels	22,791,839	1866
Total six cereals		
Flaxseed, bushels	28,478,000	1905
Potatoes, bushels	332,830,300	1904
Hay, tons	66,529,312	1889
Tobacco, pounds	831,822,963	1902
Rice, bushels	21,096,658	1901
Cotton, bales	13,600,000	1904
Sugar, tons	1,470,206	1906
Hops, pounds	55,000,000	1906

	Values. 1907	Change from 1906
Corn	$1,340,446,000	I 14.9
Wheat	554,437,000	I 13.0
Oats	334,568,000	I 9.1
Barley	102,058,000	I 37.9
Rye	23,068,000	I 17.3
Buckwheat	9,975,000	I 14.3
Total six cereals	2,364,552,000	I 14.4
Flaxseed	24,713,000	D 4.6
Potatoes	183,880,000	I 17.1
Hay	743,507,000	I 25.5
Tobacco	76,234,000	I 11.7
Rice	14,081,000	D .2
Cotton	650,000,000	D 9.2
Value all farm products	7,412,000,000	I 10.0

	Past Records	Year
Corn	$1,166,626,479	1906
Wheat	518,372,727	1905
Oats	306,292,973	1906
Barley	74,235,907	1906
Rye	24,589,217	1891
Buckwheat	16,812,070	1867
Total six cereals	2,065,886,799	1906
Flaxseed	25,899,165	1906
Potatoes	160,821,080	1905
Hay	592,539,671	1906
Tobacco	68,232,647	1906
Rice	16,121,298	1906
Cotton	16,121,298	1906
Cotton	726,352,000	1904
Value all farm products	6,794,000,000	1906

FINANCE AND INDUSTRY.

	1907	Change from 1906
Bank clearings	$144,200,000,000	D 9
Imports mdse., est.	1,430,884,000	I 8
Exports mdse., est.	$1,906,289,000	I 6
Total trade, est.	3,118,867,123	1906
R'way earns., 10 mo.	$1,593,463,000	I 12
Circulation Dec. 1	$3,003,241,583	I 10
Building expenditure	627,000,000	1906
N. Y. stock sales	197,831,000	D 31
N. Y. bond sales	$649,298,000	D 23
Pig-iron output	25,200,000	D .4
Iron-ore shipments	41,288,755	I 10
Anthracite coal shipments	66,500,000	I 19
Shoe ship'ts, cases	4,700,000	D 8
Labor strikers	175,000	D 68
Immigration, total	1,332,354	I 8

	Past Records	Year
Bank clearings	$158,823,347,914	1906
Imports mdse., est.	$1,320,000,200	1906
Total trade, est.	$3,118,867,123	1906
R'way earns., 10 mo.	$1,325,147,000	1906
Circulation Dec. 1	$2,734,000,000	1906
Building expenditure	$627,000,000	1906
N. Y. stock sales	265,577,354	1901
N. Y. bond sales	$540,396,000	D 79
Pig-iron output	25,307,191	1906
Iron-ore shipments	37,513,565	1906
Anthracite coal shipments	61,410,201	1905
Shoe ship'ts, cases	5,128,000	1903
Labor strikers	659,000	1902
Immigration, total	1,227,000	1906

The year began poorly as to the weather, with complaints of a mild winter affecting retail trade. Following this came a short spell of summer-like weather, and then just at planting time began two months of cold weather which was injurious to vegetation, delaying to crops and ultimately, despite favorable weather in the summer and late fall, resulting in lessened yields of nearly all crops as compared with 1906. Spring trade began well, with a good Easter season, but languished for two months thereafter, though needed hot weather later restored some of the lost balance. Mild weather early in the fall, the late movement of the crops and the October panic and its aftermath hurt fall trade and holiday business. As to wholesale trade, it may be said that six months' business was secured before the year began, but the business done after July 1, and especially in the last quarter, was below other years. Industry entered the [illegible] year with [illegible] orders [illegible] [illegible] so much [illegible] [illegible] as to [illegible] [illegible] and as the [illegible] and [illegible] [illegible] [illegible] [illegible] [illegible] in some [illegible] and as [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible]. The mills all ran heavily, however, so that was early obtained and at midsummer were nearly all complacement that the orders in the first half of the year probably more than made up for losses in the last half, so that the year's turnover in wholesale trade and industry compares quite well with 1906. Poor crop reports and estimated or actual lighter yields were responsible for gradual movements and a higher range of prices of farm products, especially of grains and cotton, than in 1906. Commodity prices, as well as the cost of living, generally struck new high levels. Labor was scarce, but complained of as inefficient until close to the end of the year, when decreased building and manufacturing operations brought about a surplus supply. Immigration was the heaviest in the country's history, coincident with the greatest immigration ever recorded.

THE YEAR IN DETAIL.

Weather conditions were irregularly unfavorable during January, excessive rains West and mild weather East and South affecting retail trade, while the Northwest was buried in snow. Throughout the country there was complaint of congestion of transportation, and some 1906 holiday goods were held on cars until February. Floods in the central West interfered with industry and there were fears of damage to winter wheat from lack of snow covering or from insects. Wintry weather early in February accentuated fears as to wheat, which continued with little snow covering, and green-bug damage in Texas foreshadowed a failure of that State's wheat crop. Difficulty in borrowing money and serious congestion in transportation hurt the railroads, which found operation dangerous because of strain on working forces, while revelations as to railroad stock-watering caused an outbreak of granger legislation and predictions of curtailment in new construction or of improvements. Already there were misgivings as to the top of the prosperity wave having been reached, despite great industrial activity and an immensely active demand for cotton goods. Early in March the Ohio valley was flooded for the second time in 1907, prices for commodities reached the highest point in fifteen years and green-bug damage to wheat moved northward, but trade was good, and order books were reported filled as never before. Anti-railroad legislation reached extreme development, and the stock market experienced its first great weakness of the year, culminating in the "mystery panic" of March 14-26. Less confident iron buying for the third quarter and easing in copper prices were features following the stock market slump, but almost summer-like weather stimulated a good Easter trade at retail. April ushered in a two months' spell of cold weather which interrupted farm work, checked plant growth and made for a sharp advance in wheat, corn, oats and cotton prices. Gross railway earnings were large, but net earnings reflected higher cost of operation. Poor trade and slow collections were complained of in May, which saw export trade at New York paralyzed by a strike of longshoremen, and strikes at San Francisco interfered with foreign and domestic business. Cereal prices boomed early in May, a reflection of poor crop reports at home and abroad. June opened with poor crop promise, some conservatism in ordering for fall trade, slow retail trade and poor collections, but a change for the better was seen after the first week; crop conditions improved, cotton goods were strong and 5 to 16 per cent. gain in total trade over the first half of 1906 was shown. Gold exports were heavy in June and cereal prices dropped sharply. Financial matters were unsettled in July, and copper prices eased, but hot weather stimulated retail trade, though crops gained less than expected. Early in August occurred the second big break of the year in stock prices, the record Standard Oil fine, lower prices for copper and iron, high rates for money and the strike of telegraph operators being sound accompanying features. Deposits of Treasury funds eased the money situation slightly, but there were signs of quieting down of industry and collections were backward. Features early in September were reports that buying of new stocks of merchandise was less notable than in former years, and copper declined sharply, but stocks showed evidences of bullish manipulation and a successful city bond sale contrasted with a failure in June. Conservatism and caution as to new business was visible, and later September saw the shutdown of many copper mines, renewed weakness in stocks and bonds and a receivership for the New York City Street Railway. October opened with money tight, hot weather restricting trade and cotton goods easing; the very late crop movement affected trade and the return flow of money to the East. The United Copper "corner" of October 14 ushered in the third great break of the year, culminating in trust company "runs," suspensions of many financial institutions, premiums on and hoarding of currency and the issuance of clearing house certificates and of emergency currency. In November trade was at a low ebb, wholesale business was cut off, domestic exchanges were dislocated, collections fell to very low volume, cancellations were numerous, industry was curtailed, forces reduced and wages cut, in some instances because of fear of cancellations or of lack of money to meet pay rolls. On the other hand, "runs" on financial institutions were generally withstood, imperiled trust companies were relieved. November exports of merchandise and imports of gold broke all records and the monetary situation improved, though the currency premium lasted until late in December. Trade was quiet in the latter month, retail business was affected by mild weather and holiday buying was not as large as in recently preceding years. Bank suspensions were numerous in December, iron production was great curtailed, commodity prices rallied after the heavy drop in November and export trade in cotton goods showed life. For the first time in years considerable railroad equipment was reported idle. The winter-wheat area and condition December 1 were below 1906.

LOOKING FORWARD.

The pain of recent wounds is too acute to allow very optimistic views being taken as to the outlook for 1908. There is, in fact, rather a disposition in trade circles to look upon the reverse side of the picture. This is not extraordinary, however, because it is usual for the average man to be bullish at the top and bearish at the bottom. In addition, there is the knowledge that trade in other countries is quieting down, that a presidential election is impending, that readjustments of wages and of prices are sure to follow stock and money market convulsions, and that expenditures for all public and private purposes are likely to be smaller for some time to come. On the other hand, it should not be forgotten that there is a large and very profitable business to be done in this country in supplying the wants of the 84,000,000 people that inhabit it, and that the warnings to the country of the present trouble were so early and so numerous that large accumulations of stocks and goods were avoided. Buying for some time past has been of a healthy character, small and frequent instead of heavy purchases being the rule. Furthermore, it might be noted that some branches of the community, as, for instance, the farmers, were slow to feel the trouble which so far has been largely financial or industrial, and not agricultural, as in previous years of stress. Given the lightening of the present stress in the money markets, a thing which may be reasonably looked for with the quieting down of trade, though perhaps delayed by necessary heavy borrowing by railroads, a rather quiet business may be expected until election possibilities become certainties, and the next growing season gives some index as to the crops of 1908. BRADSTREET.

STOCK MARKET REVIEW.

Downward Drift of Prices During Past Week Reflects Scantiness of Money Supply and Purpose to Await Developments—Conditions of the Banks More Favorable and a Subsidence of Distrust Among Depositors.

New York, Dec. 28.—The downward drift of prices of stocks last week in a market that was almost idle at times, reflected the restraining influence of the scantiness of money supply and the purpose to await developments in the commercial position over the end of the year. The source of anxiety was clearly indicated by the brisk rebound in stocks at the end of the week, induced by the decisive decline in the proclamation on currency, the cancellation of a gold engagement in London and the inferences drawn from these incidents of a clearing of the money situation. Preparations for the yearly settlements made requirements which would give a care for their provision in normal money conditions. Besides dividend and interest payments for January, estimated at around $155,000,000 there fall due on January 1st subscription obligations for new Northern Pacific and New York, New Haven & Hartford stock and the American Telephone & Telegraph convertible bonds to the amount of nearly $30,000,000. There was a good deal of calling of loans by the banks in preparing for this financing which exercised an active repressive influence on operations in stocks. There was, besides, the apprehension that the money situation would react unfavorably on commercial affairs afaer the first of the year. Large maturities fall due at that time of mercantile paper based on extensive previous purchases of merchandise of all varieties for which the market has been notoriously unfavorable in the depression which ensued upon the banking crisis. The market for mercantile paper in New York since that time has been scarcely more than nominal and the prospect of the continuance of that condition causes anxiety over adequate means to provide for needed extensions for some of these maturing obligations. One of the week's developments which attracted most attention was the revival of a demand on the part of interior banks, small in itself, but regarded as important, as a possible symptom of better things, for mercantile paper of the best grades. Besides this immediate needs of mercantile borrowers a feature of the money market for the coming year will be the large volume of temporary note issues of the great railroad and industrial corporations which were put out last year for emergency expenditures, after the market for ordinary bond issues became glutted and which fall due at various periods throughout the coming year, to a total estimated at $119,000,000.

The banking position, upon which these conditions converge, had light thrown upon it last week from several sources. There was published the digest of condition of all the national banks as shown in the reports to the Controller of the Currency as of December 3d and also reports to the New York State banking department of condition of State banks and trust companies as of December 19th. The reports of the national banks of the country completely confirmed the inference of the wholesale withdrawal from reserve and central reserve cities of deposits of banks which had the proportion of their reserves permitted by the national banking law intrusted to those depositaries. The controller's digest shows, beyond this, that the smaller banks heavily curtailed loans as well as calling home their deposited reserve. While the central reserve banks infringed upon their legal reserve limits and issued clearing house certificates to provide resources to meet the strain which thus threatened a break down.

In the case of the savings banks gratifying evidence has been afforded of the entire subsidence of distrust among depositors. Last week saw the expiration of the 60-day limit imposed on the withdrawal of deposits by most of the savings banks. Some preparation was made for possible extra demands and these preparations had some influence in tightening the week's money market. The event proved that an insignificant proportion of those who had given notice of intended withdrawal were acting on the privilege.

The trade advices and reports of railroad earnings are carefully scanned for indications of the course of the country's industries and discussion of dividend prospects is brought prominently forward as a corollary.

Charlotte Produce.

(Corrected by R. H. Field & Co.)

Butter	15@20
Chickens—Spring	15@20
Ducks	25
Eggs	25
Geese—per head	50@65
Hens—per head	30@35
Turkey—per lb	12@14

(Corrected daily by Cochrane-McLaughlin Co.)

Rye	85
Corn	85
Cotton seed	24
Oats	68

CHARLOTTE COTTON.

These figures represent the prices paid to wagons on Dec. 28th:

Strict middling	10.50
Good middling	11.00
Middling	10.25

SOUTHERN COTTON MILL STOCKS

Quotations by F. C. Abbott & Company. Dec. 28.

	Bid	Asked
Abbeville	—	80
Aiken Mfg. Co.	—	91
American Spinning Co.	140	—
Am. Warehouse pfd., Spray, N. C.	75	81
Anderson Mills	—	71
Arcade	75	—
Arcadia	—	101
Arista	—	86
Arkwright Mills	112	116
Arlington	—	—
Atherton, N. C.	—	88
Avon	—	116
Avondale	—	—
Augusta, Ga.	72	77
Belton	—	121
Bibb	—	112½
Bonnie	—	115
Brandon	125	135
Brogan Cotton Mills	—	80
Brookside	105	—
Bloomfield	20	—
Cabarrus	124	—
Cannon Mfg. Co.	—	—
Capital City, pfd.	—	88
Chadwick preferred	—	100
Chadwick, N. C.	130	—
Cherryville	—	—
Cheswell, S. C., pfd.	—	—
Cheswell, S. C.	—	90
Clara	150	—
Clinton	120	—
Clifton com	—	113½
Clifton, pfd.	100	—
Cliffside	160	—
Chiquola Cotton Mills	130	—
Courtney	120	—
Converse Mfg. Co.	115	117
Cherokee Mfg. Co.	180	—
Columbus Mfg. Co.	—	88
Cora	—	115
Coxe	—	109
Darlington	—	—
Dallas Mfg. Co.	—	100
Dover Yarn Mills, N. C.	130	—
Drayton	—	—
Dilling	—	76
Dillon	65	—
Eagle & Phoenix	133	—
Efird, N. C.	138	—
Elmira, pfd.	100	101
Easley	—	140
Edenton, N. C.	140	—
Enoree	—	81
Enoree, pfd.	—	101
Erwin, pfd.	—	101½
Eureka	—	—
Exposition	—	225
Fairfield	80	84½
Florence	—	140
Fountain, N. C.	—	—
Gaffney Mfg. Co.	67	93
Gaston	110	—
Gluck	—	95
Glenwood	—	121
Glen Lowery, pfd	—	99
Graniteville, S. C.	160	165
Gray Mfg. Co.	125	—
Grendel	117	124
Greenwood	97	—
Highland Park	160	—
Highland Park, pfd.	—	100
Hartsville	—	121
Henrietta Mills	—	175
Hoskins	140	—
Hoskins preferred	—	100
Hugenot	—	—
Inman Mills, S. C.	—	—
John P. King Mfg. Co.	—	101
Keesler	135	—
King's Mountain par 50	—	81
Knoxville Cotton Mills	—	—
Lancaster Cotton Mills	115	—
Lancaster Cotton Mills, pfd.	—	96
Lanett	—	111
Langley Mfg. Co.	—	103
Laurens	—	182
Linden, N. C.	—	125
Liberty	—	—
Limestone	—	151
Lockhart, S. C.	—	93
Loray Mills preferred	—	—
Louise Mills, N. C.	—	91
Louise Mills, pfd.	—	91
Lowell	190	—
Lumberton	—	201
Marlboro Cotton Mills	84	—
Manchester Mills	—	105
Mills Mfg. Co.	—	111
Mills Mfg. Co. pfd.	—	—
Modena Cotton Mills	120	—
Mollohon	110	—
Monoghan	—	—
Monarch, S. C.	—	110
Monarch, S. C., pfd.	—	98
Mooresville, N. C.	—	130
Newberry	120	—
Nokomis	150	156
Norris Mills	—	122
Olympia Mills, pfd.	—	70
Orr	107	108
Odell Mills	—	—
Ozark	—	100
Pacolet Mfg Co. (int. added)	—	103
Pacolet Mfg. pfd.	—	101
Pee Dee	—	—
Pelzer Mfg. Co.	169	176
Piedmont Mfg Co	170	176
Pelham, Ga., preferred	—	—
Pelham, Ga., common	—	—
Piedmont Wagon Works	—	200
Pell City, Ala.	—	95
Poe W. F. Mfg. Co.	126	128
Richland, S. C., preferred	—	53
Roanoke Mills	—	167
Raleigh	—	—
Roberdel	—	—
Richmond Spinning Co.	—	—
Riverside Mfg. Co.	—	—
Rock River	—	—
Saxon	124	—
Sibley, Ga.	61	65
Social Circle	105	110
Springstein	90	—
Statesville Cotton Mills	103	—
Salisbury	—	145
Trenton, N. C.	160	—
Tryon, N. C.	—	142
Tucapau, S. C.	198	—
Tucapau, S. C., pfd.	100	—
Tuscarora	115	—
Toccoa, Ga	195	200
Toxaway	94	—
Union-Buffalo, 1st pfd.	50	70
Union-Buffalo, 2d pfd.	24	28
Vance	105	—
Victor Mills, S. C.	126	130
Walhalla, S. C.	—	74
Warren Mfg. Co. pfd.	—	108
Washington Mills	—	36
Washington Mills, pfd.	—	100
Watts	115	121
Woodside	104	111
Woodside, pfd.	—	94
Williamson	109	—
Ware Shoals	—	94
Whitney	—	125
Wiscassett	—	136

INSURANCE STOCKS.

	Bid	Asked
Greensboro Life	—	120
North State Fire	174	—
Dixie Fire	149	—
Piedmont Fire	175	—
Southeastern	—	89
Southern Life	110	118
Scottish	—	100

BANK STOCK.

	Bid	Asked
Atlantic National	250	—
Battery Park, Asheville	175	—
Charlotte Trust Co.	125	—
Citizen's National, Gastonia	—	120
Charlotte National Bank	150	—
Commercial, Charlotte	—	160
Cabarrus Savings Bank (par 50)	62	—
First National, Charlotte	—	175
First Nat'l, Morganton	140	—
First National, High Point	—	—
Merchants & Farmers', Charlotte	162	—
National Bank, Gaffney	160	—
Palmetto Bank and Trust Co.	120	—
People's National, Winston	—	—
American Trust Co.	125	126
Southern Loan & Savings Bank, Charlotte	170	—
Wilmington Savings & Trust Company	700	—
Wachova L. & T. Co.	—	126
American National, Asheville	100	105

BONDS.

	Bid	Asked
N. C. 6s, 1919	—	119
N. C. 4s, 1910	98	—
N. C. 4s, int. added, 1913	100	—
N. C. R. R. Stock	140	150
A. T. & O. 6s 1913	—	106

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