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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end. Mar. 14 have been $2,298,242,382, against $2,219,850,917 last week and $3,729,584,298 the week last year.

Clearings—Returns by Telegraph Mch. 14	1908.	1907.	%
New York	$1,030,784,986	$1,836,210,811	—43.9
Boston	100,190,127	144,013,121	—30.4
Philadelphia	86,299,797	110,758,429	—22.1
Baltimore	18,468,325	25,898,426	—28.7
Chicago	203,977,385	215,031,917	—5.1
St. Louis	52,700,947	55,357,022	—4.6
New Orleans	13,994,355	17,050,510	—17.9
Seven cities, 5 days	$1,506,505,922	$2,404,320,236	—37.3
Other cities, 5 days	379,463,219	426,298,972	—11.0
Total all cities, 5 days	$1,885,969,141	$2,830,619,208	—33.4
All cities, 1 day	412,273,241	898,965,090	—54.2
Total all cities for week	$2,298,242,382	$3,729,584,298	—38.4

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, March 7, for four years.

Clearings at—	Week ending March 7.				
	1908.	1907.	Inc. or Dec.	1906.	1905.
	$	$	%	$	$
New York	1,150,799,737	2,158,480,355	—46.7	1,840,536,806	1,731,482,433
Philadelphia	113,571,385	141,249,978	—19.6	139,189,258	122,725,172
Pittsburgh	41,060,425	58,679,023	—30.0	51,076,960	43,483,409
Baltimore	23,285,287	28,799,919	—19.1	26,858,646	26,686,415
Buffalo	7,392,976	8,356,686	—11.5	7,030,481	6,298,796
Albany	4,315,635	7,550,825	—42.8	5,070,131	3,691,607
Washington	5,812,153	7,144,829	—18.6	6,142,280	5,589,614
Rochester	3,738,355	3,495,222	+7.0	3,445,359	3,088,137
Scranton	2,284,051	2,147,918	+6.3	1,970,063	1,475,653
Syracuse	2,255,611	1,915,750	+17.4	1,396,655	1,117,704
Wilmington	1,167,188	1,331,855	—12.3	1,279,838	975,708
Reading	1,090,324	1,154,030	—5.5	1,083,061	916,931
Wilkes-Barre	1,252,777	1,305,764	—4.1	1,125,575	852,579
Wheeling	1,474,973	1,360,933	+8.4	960,261	805,030
Harrisburg	957,009	1,018,422	—6.0		
Greensburg	496,802	600,581	—17.3	511,133	376,966
Chester	429,905	576,484	—25.4	446,271	435,955
Erie	500,000	583,577	—14.3	521,006	520,821
Binghamton	471,200	597,800	—21.2	505,500	428,000
Franklin	280,464	297,552	—5.7	304,100	216,170
York	679,849	Not included	in total		
Total Middle	1,362,636,257	2,426,647,503	—43.9	2,089,453,384	1,951,167,104
Boston	127,451,075	169,933,262	—25.0	148,065,354	138,019,752
Providence	5,487,900	7,018,000	—21.8	7,430,900	7,292,700
Hartford	3,457,630	4,334,069	—20.2	4,399,028	3,744,622
New Haven	2,467,148	2,594,696	—4.9	2,192,248	2,661,713
Springfield	1,689,492	1,951,927	—13.4	1,675,890	1,511,767
Portland	1,661,072	1,973,347	—15.8	1,976,547	1,509,609
Worcester	1,300,369	1,586,150	—18.0	1,739,302	1,380,294
Fall River	1,006,661	1,130,836	—11.0	973,519	646,618
New Bedford	842,300	744,813	+13.1	540,676	460,222
Holyoke	490,177	626,410	—21.7	471,856	446,360
Lowell	389,651	464,794	—16.2	488,510	431,121
Total New Eng.	146,243,475	192,358,313	—24.0	169,953,830	158,104,778

Clearings at—	Week ending March 7.				
	1908.	1907.	Inc. or Dec.	1906.	1905.
	$	$	%	$	$
Chicago	269,499,800	261,583,288	+3.0	214,613,165	191,333,409
Cincinnati	26,191,900	28,142,250	—6.9	25,165,450	23,299,400
Cleveland	14,627,531	16,325,295	—10.4	14,276,658	12,959,955
Detroit	13,355,225	14,085,945	—5.2	11,519,438	10,081,529
Milwaukee	11,413,126	10,748,981	+6.2	9,437,927	7,521,618
Indianapolis	7,868,211	8,295,945	—5.2	6,169,692	5,455,829
Columbus	4,764,200	5,939,000	—19.8	5,490,400	4,947,200
Toledo	3,872,370	4,138,137	—6.4	5,148,303	3,701,987
Peoria	3,541,865	3,561,814	—0.6	3,804,658	3,191,863
Grand Rapids	2,106,377	2,430,808	—13.3	2,203,930	1,975,277
Dayton	1,382,551	2,532,134	—45.4	2,016,193	1,631,104
Evansville	1,532,028	1,781,791	—14.0	1,527,151	1,245,844
Kalamazoo	1,041,758	1,116,392	—6.7	1,026,718	797,818
Springfield, Ill	1,054,078	1,392,452	—24.0	1,288,692	922,462
Youngstown	533,499	1,061,172	—49.7	832,890	565,952
Fort Wayne	803,332	924,599	—13.1	800,087	677,951
Lexington	925,000	906,109	+2.1	969,100	916,075
Bloomington	1,096,064	943,628	+16.2	768,185	653,613
Rockford	572,790	787,170	—27.2	694,537	675,473
Quincy	902,027	746,167	+20.9	573,056	475,529
Akron	670,000	650,000	+3.1	479,690	481,000
Canton	430,434	540,956	—20.4	392,994	782,765
Decatur	530,589	468,872	+13.2	330,807	340,296
South Bend	394,774	477,580	—17.3	453,982	321,156
Springfield, Ohio	493,236	450,650	+9.4	364,991	441,829
Mansfield	399,755	424,154	—5.7	421,252	340,529
Jacksonville, Ill.	465,468	435,632	+6.8	374,187	349,420
Jackson	255,000	314,325	—18.9	251,115	225,623
Ann Arbor	171,337	168,896	+1.4	148,184	164,983
Tot. Mid. West.	370,894,325	371,374,082	—0.1	311,543,342	276,477,489
San Francisco	34,315,114	50,571,530	—32.1	45,690,384	35,957,277
Los Angeles	10,010,186	13,817,048	—27.6	12,515,858	9,402,863
Seattle	7,697,604	9,441,984	—18.5	10,051,674	4,902,997
Portland	6,427,115	8,083,688	—20.5	5,457,273	5,325,978
Salt Lake City	3,503,150	5,364,260	—34.7	4,595,643	2,445,284
Spokane	5,679,222	5,933,369	—4.3	3,980,018	2,530,090
Tacoma	3,654,704	4,541,354	—19.5	3,901,492	2,714,560
Oakland	1,450,000	3,742,482	—61.2		
Helena	709,576	1,281,208	—44.6	753,180	767,815
Fargo	480,922	717,640	—33.0	463,795	470,639
Sioux Falls	625,000	520,108	+20.2	339,879	364,899
San Jose	462,775	643,784	—28.1	-------	-------
Sacramento	838,547	Not included	in total	-------	-------
Stockton	499,000	Not included	in total	-------	-------
Total Pacific	75,015,368	104,658,455	—28.3	87,659,196	64,882,402
Kansas City	34,558,607	35,478,736	—2.6	26,448,198	24,246,862
Minneapolis	20,918,621	19,494,854	+7.3	18,137,549	15,606,900
Omaha	15,039,210	14,784,809	+1.7	12,230,767	9,793,616
St. Paul	11,512,420	9,042,972	+27.3	7,763,140	6,185,519
Denver	7,216,067	7,854,048	—8.4	6,244,279	5,814,791
St. Joseph	7,175,446	7,631,010	—6.0	6,523,032	5,355,024
Des Moines	5,062,360	4,409,074	+14.8	3,551,870	2,947,119
Sioux City	2,907,677	2,702,600	+7.6	2,064,296	1,894,717
Lincoln	1,753,005	2,120,959	—17.3		
Wichita	1,581,979	1,626,405	—2.7	1,119,500	1,158,617
Davenport	2,059,018	1,776,525	+15.9	1,460,609	1,151,767
Cedar Rapids	1,358,524	1,302,507	+4.3	951,090	472,074
Topeka	1,057,631	1,006,024	+5.1	884,656	1,158,285
Colorado Springs	666,256	725,000	—8.1	635,284	563,555
Pueblo	497,491	570,196	—12.7	504,722	355,001
Fremont	491,051	472,956	+3.8	461,022	320,787
Tot. oth. West.	113,855,363	110,998,675	+2.6	88,980,014	77,0[illegible]2,734
St. Louis	60,720,351	63,222,316	—4.0	58,398,461	56,[illegible]10,524
New Orleans	14,891,240	20,246,423	—26.4	19,470,721	16,258,545
Louisville	13,554,606	14,050,050	—35.3	13,919,315	11,582,758
Houston	8,226,980	8,225,980	+24.5	9,765,165	7,539,634
Galveston	8,000,000	7,931,000	+0.9	6,191,000	5,037,500
Richmond	5,886,877	6,438,715	—8.6	6,246,819	4,736,815
Atlanta	5,049,530	5,349,383	—5.6	4,406,761	3,490,316
Memphis	5,620,230	5,316,191	+5.7	5,774,267	5,124,681
Fort Worth	4,241,717	5,008,668	—15.3	2,677,982	2,978,889
Nashville	3,139,931	4,386,459	—28.4	4,408,105	3,251,853
Savannah	3,009,439	4,285,265	—29.7	3,352,438	2,749,186
Norfolk	2,002,110	2,873,421	—30.3	2,357,852	1,843,921
Mobile	1,350,222	2,018,804	—33.1	2,040,296	
Birmingham	1,776,280	2,248,754	—21.0	1,983,571	1,309,471
Augusta	1,633,843	1,726,768	—5.4	1,181,274	1,345,055
Knoxville	1,676,604	1,734,715	—3.3	1,466,579	1,166,159
Little Rock	1,286,501	1,654,423	—22.2	1,235,450	997,968
Chattanooga	1,442,000	1,400,000	+3.0	1,230,000	868,605
Charleston	1,205,389	1,480,970	—18.6	1,468,478	1,122,265
Jacksonville	1,501,236	1,650,000	—9.0	1,443,661	1,222,309
Macon	665,813	793,080	—16.0	557,523	552,914
Beaumont	687,812	670,749	+2.5	409,000	410,000
Wilmington, N.C.	400,000	620,800	—35.6	488,670	
Columbus, Ga.	322,072	350,000	—8.0	324,189	205,384
Oklahoma	901,957	1,203,658	—25.1	700,000	-------
Austin	475,578	Not included	in total	-------	-------
Vicksburg	440,949	Not included	in total	-------	-------
Columbia	-------			-------	-------
Valdosta	-------			-------	-------
Total Southern	151,206,129	164,885,502	—8.3	151,518,638	130,204,752
Total all	2,219,850,917	3,370,922,620	—34.1	2,899,108,404	2,657,868,289
Outside N. Y.	1,069,051,180	1,212,442,26	—11.8	1,058,571,598	926,385,826
Canada—					
Montreal	24,375,608	27,739,705	—12.1	29,680,607	26,315,133
Toronto	19,677,773	26,760,862	—26.5	22,170,457	19,176,680
Winnipeg	10,237,457	10,194,463	+0.4	7,364,433	5,475,598
Vancouver	3,215,059	3,508,423	—8.4	2,027,236	1,478,914
Ottawa	2,292,863	3,489,108	—34.3	2,658,129	2,003,797
Quebec	1,579,854	1,868,353	—15.5	2,070,541	1,470,408
Halifax	1,759,534	1,590,000	+10.7	1,518,359	1,729,692
Hamilton	1,321,591	1,727,643	—23.5	1,375,334	1,194,373
Calgary	903,719	1,537,076	—41.2	-------	-------
London	1,346,471	1,456,433	—7.6	1,056,994	1,042,842
St. John	1,046,029	1,217,015	—14.1	997,039	1,023,285
Victoria	948,418	963,733	—1.6	826,380	621,317
Edmonton	555,871	937,605	—40.7	-------	-------
Total Canada	69,261,140	82,990,419	—16.5	71,745,509	61,532,219

THE FINANCIAL SITUATION.

A noteworthy activity in railroad stocks on the Wall Street Stock Exchange and a quite wide rise in their values has been in progress during the last two or more weeks. No known facts have been found to justify this movement and it consequently is especially noteworthy. So far as the published net earnings of railroads go, they have been, since the new year opened, becoming week by week less favorable. As they are the basis of dividends, and, indeed, of the solvency of the railroads, that, obviously, is an adverse fact. We should, however, cite as features conspicuously out of character with the foregoing, and so tending to aid, sympathetically at least, this more general advance movement, that the steel and iron markets are reported in a promising state, and it does not need to be said that they are very broad factors in and towards an industrial revival; while copper's present abnormally large exports may be claimed as a favorable feature which ought not to be overlooked. It is to be added, however, that in face of the large exports and fractionally better prices for the metal, it is to be said that there is no improvement in the domestic demand, and the copper companies are still reducing their dividends, as was the case last week with the Calumet & Hecla Co., which will pay only $5 per share in March 1908, against $20 per share in March last year.

The dislocation of industrial affairs which has involved the country only needs a starter to unravel it. Every labyrinth has its clew. We have a great many times called attention to this situation, but people are so blinded by their prejudices that they neglect to take advantage of our suggestion. Nature must do the work, and will do it, if the broken threads are put in place. The position differs materially from other like occasions, because our greatest industry, the railroad system, is incapacitated from being of, or doing, any curative service. If our people would only study the events of this week, they would have an eye-opener at hand. What has been the most striking incident? Indeed, there have been two of them along the same lines. The first was the turn in the stock market on Tuesday. Before that day the market had been going up with a daily increasing rapidity. What checked the movement? It was Mr. Taft's denial that the persecution of railroads was to be stopped if he (Taft) was elected President. That rumor was, when first afloat, a very thin-spun story, growing more and more in detail and substance for the three weeks of its existence. Indeed, it has existed longer than that. Every individual who favored Mr. Taft's nomination has all along carried the same rumored belief in solution in his mind; no one of Mr. Taft's closest friends who, by chance, whispered to another friend about the political outcome but closed by stating Taft is "all right;" and no one who has known Taft when he was his own master but believes that statement even now. They all say he cannot so have forgotten himself as to sell himself for an office.

But whatever is or may be at any time in the future the position of Mr. Taft in respect to these matters, the interest and duty of every voter is to get the railroads free from the shackles that prevent their full recuperative action through natural law. They include our largest industry, and are therefore most potent in the matter of recovery. As to Mr. Taft, we seem to be forced to believe what he now says. It is a hard necessity to put his word against his character and life; but we see no way out of the dilemma. There is nothing to hinder a rapid and complete recuperation if the railroads can be made free as a restorative agent, and as they have always heretofore been on the occasion of other calamities upsetting our industries like those we are laboring under now. After the events of the current week no one can doubt where and what the weak spot is.

The other conspicuous and similar incident of the week, designating and bringing to light the same defect and need as a complete cure for our industrial involvement, was the rumor on Wednesday that President Roosevelt had agreed to a proposal for a general 10% increase in freight rates. The effect on Wall Street was an immediate advance in values of railroad stocks. As soon as this rumor was pronounced false, the advance in prices weakened. Clearly, here again it was made, and became, obvious that our industrial distress arises wholly from our railroad derangement and disorganization. This same truth we have been proving daily for two years or more, and have thereby brought home to Mr. Roosevelt that he is the cause of all our troubles. No truth has been more clearly established, but has been as wilfully denied. Such denials we are every week receiving by letter. With these incidents before us, the weak spot in the industrial situation needs no further proof. It does not admit of denial. If our railroads can be freed from the shackles which have taken away their freedom of action, natural law—the existing system of things—will do the rest.

We have another illustration this week going to show that there is no scarcity of investment funds and that when an offering of bonds is made, the standing of which is not threatened by the present political crusade, bids in abundance can be obtained. The State of New York on Wednesday of this week opened bids for $5,000,000 highway-improvement bonds, running 50 years and bearing 4% interest. Of course in this case the State offered a higher rate of interest than in other bond issues of recent years (the present outstanding State debt bearing only 3@3½% interest), but that is simply owing to the fact that in lowering railroad credit and the credit of other large corporations we necessarily depreciated security values as a whole—and to such an extent that State and municipal bonds have not escaped the adverse effects. All States and municipalities are now obliged to pay a higher rate on their borrowings than a year or two back.

The point to which we wish to direct attention on this occasion is that these State and city offerings find abundant takers at a time when corporate securities, even those of the very best class, are very difficult to dispose of at all, though offered at very attractive rates. The form in which borrowing by corporations is now chiefly carried on is in the shape of short-term notes. Some of these notes of very high grade can be bought at figures yielding the purchaser a rate of 5½@7% per annum. Even on such attractive terms, the notes are often slow of sale. The reason is, not that there is anything inherently wrong in the properties themselves, but that investors are holding aloof on account of the unfair treatment to which railroad and other corporations are being subjected. The fact that the political leaders are doing everything to keep alive the agitation makes the investor and moneyed classes generally timid and cautious and disposed to hold off until it can be known what the ultimate outcome is to be.

In the case of State and municipal obligations the situation is entirely different. Their stability is unquestioned. Accordingly, when New York City offered $50,000,000 4½ per cents it received bids aggregating more than five times that amount, or $271,242,650 altogether, and disposed of the long-term bonds on an interest basis of 4.29% and the short-term assessment bonds on a basis of about 4.38%. New York State this week did even better. The rate of interest, we have seen, was ½% lower than that in the case of the New York City bonds, but the offerings were more than sixteen times the amount of the loan, reaching over $80,000,000, and the bonds commanded a very good premium, the successful bidder paying a price ranging from 106.456 to 109. On these prices the rate of return to the buyer falls appreciably below 4%, the average being, in fact, only 3.694%. The contrast between this low rate and the rate which our best railroads are obliged to pay for money at this time is striking and the lesson to be drawn will, we think, be obvious—except, of course, to those who are so blind that they will not see.

In their circular letter of last Saturday, the banking house of Middendorf, Williams & Co. of Baltimore undertake to point out the South's duty to itself in view of the suffering that that section of the country is now enduring by reason of the business depression brought on by the hostile attitude of so many of the Southern States against the railroads and against invested capital generally. The subject is treated in a very kindly and instructive way and the arguments and facts adduced are so convincing they should have an important influence in inducing the Southern people to reconsider the course so detrimental to their own best interests and induce them, by retracing their steps, to invite a return of the capital which by their present attitude they are so industriously expelling. It is pointed out that hardly more than a dozen years ago the South was the poorest section of the country—poor in known wealth, poor in recognized resources, poor in manufactures, poor in agricultural production with the prices which then prevailed, poor in railways and other forms of transportation, poor in known mineral resources, poor in everything save hope and ideal and lofty purpose. In the short space of a decade a wonderful transformation was worked and a wholly different picture presented—a new empire of the South, builded on the solid, rough-hewn foundation of that old South the memories of which are still treasured by all; an empire of tremendous wealth of resource, rich in transportation facilities, rich in agricultural products, rich in manufactures, rich in mineral wealth, rich in industry of all kinds, rich in lumber—in a word a wealthy empire instead of a poverty-stricken group of States.

It is well said that what has been accomplished is a mere fragment of the possible range of accomplishment in so fertile and resourceful a region; what has been done will be multiplied tenfold in the next ten, twenty or thirty years if the South welcomes and encourages and seeks new capital, so essential to make passive natural resources active and fruitful; if there is a cessation of hostilities against capital and the latter is allowed free play within just limits to pursue its life-giving work. If that is done, then the South's present greatness is but the shadow cast before by what is to come. But if the South wars on capital, assumes a defiant attitude toward new enterprise, blindly antagonizes its best interests by driving capital from its borders, then the decade running from 1897 to 1907 will remain the South's golden age for many years to come; for without the leavening influence of outside money, outside capital, it cannot go forward or even hold its own, but must of necessity go backward.

In this state of things the problem of overwhelming importance for the South, it is pointed out, is to determine to what limits the campaign of hostility towards corporations which has been pushed vigorously in almost every Southern State, is to be carried. It is well enough to attack evils and root them out, says this Baltimore firm, but to attempt to dictate to owners of a property exactly how that property shall be operated, to legislate away almost every right which inheres in control, to arbitrarily enforce reductions of revenue at a time when hundreds of millions are needed by the railroads of the South for growth and expansion and improvement, is in a way to kill the goose which has left so many golden eggs scattered through the South. The South needs capital above everything else, but capital can be encouraged and welcomed only through sincere assurances of fair play. Capital has proved what it can do for the South, and politics has shown what it can do to capital. It now remains for the South to say whether it wishes to continue the advance begun so splendidly a decade ago and halted only when the feelings of the people got the better of their judgment.

We hope this appeal to the South will not be in vain. And the same appeal may be made with advantage to the West and to other undeveloped sections of the country. They need outside capital for their growth and development and this outside capital cannot be obtained unless there is assurance of fair treatment and likewise assurance that an investment once made shall have adequate and full protection.

The reduction by the Imperial Bank of Germany on Saturday of last week of its official rate of discount from 6% to 5½% marks the return to the normal of one of the first of the European banks which raised its rate to abnormally high figures during the height of the late crisis; this action by the German Bank, as also the similar action by the other European institutions, was due to the augmentation of reserves following the crisis, and the restoration of confidence. In three successive days in November 1907, it will be remembered, the three larger banks of Europe raised their discount rates—the Bank of England on Nov. 7 to 7%, that of France Nov. 6 to 4% and that of Germany Nov. 8 to 7½%. Reductions to minimum rates were made by the Bank of France to 3% Jan. 23, by that of England to 3½% March 5 and by that of Germany, as above noted, to 5½% March 7.

The hitherto unexplained delay by the Bank of England until March 5 in reducing its discount rate to 3½% seems now to be accounted for by the report that the Bank Governors were apprehensive lest the liquidation by London bankers of a considerable amount of gold which had been procured from Russia during our recent crisis might tend to divert the market accumulations of the metal to St. Petersburg. It is said that in November and December last year $50,000,000 gold was received by London bankers, of which $35,000,000 was from Berlin and $15,000,000 from Paris; but $20,000,000 of the German consignment is reported to have come from St. Petersburg, through Berlin. Recently the British bankers have repaid to Russia $5,000,000 of their indebtedness, and it is understood that they have arranged to liquidate the remaining $15,000,000 at the rate of $5,000,000 per month. This somewhat unexpected prospective drain from the market, together with the anticipated withdrawal from the Bank of gold for shipment to the provinces, incident to the season, and also the anticipation of more or less urgent demands for gold for export to Argentina, appeared to induce the Bank's Governors to await before reducing the rate below 4% for futrher accumulations of the metal. Last week's reduction by the Bank of England of its rate to 3½% followed the procurement by the Bank of the bulk of the arrivals of gold from the Cape. The return of the Reischsbank for the week showed an important increase in cash and a contraction in note issues, and that Bank on Saturday, as above noted, reduced its rate to 5½%. This had an assuring effect in London. If the Reichsbank shall continue to gain cash to the end of the quarter, it may be in a position to again reduce its rate, even though the Bank were to liquidate its above-noted indebtedness to Russia.

The call for the first installment—or 10%—of the public funds in the depository banks, amounting to about 14 millions, which was made by the Secretary of the Treasury on Feb. 24, matured on Monday, and by March 13th 13¾ millions of the deposits had been surrendered; the remainder of this installment will doubtless be turned over to the Treasury early in the ensuing week. The call for the final installment of 15% of deposits, or 21 millions, will mature March 23. The surrenders of funds thus far effected have made but a slight impression upon the money market, time loans only showing a firmer tone. It is expected, however, that the surrenders of deposits under the March 23d installment will have a more decided influence, for there is now in progress comparatively large retirements of circulation, not only under the 9 millions per month limitation, but through direct surrenders of the 3% Treasury certificates which were accepted as pledge for circulation; the amount of such surrenders thus far reported is 1¼ millions out of 15 millions that were issued last November, and accepted as security for bank notes.

The report on stocks of cereals in farmers' hands in the United States on March 1 1908, issued on Monday last by the Department of Agriculture, possesses more than ordinary interest in view of the present general left-over shortage of the crops of 1907. It seems that the reserves of wheat, corn and oats on the farms were at the date mentioned less than at the corresponding time in either 1907 or 1906, and that the same was true of the visible supply of various cereals at interior and seaboard points of accumulation. But while the deficiency from most recent years is very important, and has resulted in a marked appreciation in prices, there would seem to be little reason to fear an exhaustion of supplies before the crops of 1908 are harvested, if harvesting is not abnormally late. The Department's report indicates that the quantity of wheat in farmers' hands on March 1 approximated 23.5% of the 1907 yield, or 148,721,000 bushels. This total appears meagre when compared with the 206,644,000 bushels held in reserve on the corresponding date in 1907, but contrasted with the result in 1906 the deficiency disclosed is less than 10 million bushels and there is a clear excess of 37 millions over 1905.

As regards corn, the quantity on hand on farms on March 1 covered 37.1% of the last harvested crop, or 962,429,000 bushels, which compares with 1,298 million bushels in 1907 and 1,108 millions in 1906. But, as in the case of wheat, this year's carry-over is greater than in 1905 or 1904. The true corn-crop situation of 1907 is indicated by the remark in the Department's report that only 77.7% of the yield is estimated to be merchantable, whereas in 1906 the proportion was 89.1% and in 1905 was 84.2%. Of oats, farmers are reported to have held at the beginning of the current month only 39.8% of last year's crop, or 267,467,000 bushels, or much smaller holdings than at the similar time in any of the three preceding years.

In connection with the foregoing it is interesting to note that the outlook for winter grains is considered to be promising. The area seeded last fall of both wheat and rye was, according to the Department of Agriculture, slightly less than in the preceding year. No Governmental report on condition is issued until April; but reliable private advices, especially those promulgated through the "Cincinnati Price Current," are to the effect that the outlook is fairly promising. Moisture is stated to have been ample in most sections, freezing and thawing conditions have not affected the plant to any material extent and insects have caused but little damage as yet.

Recent advices from Argentina give very satisfactory accounts of the situation there, the yields of the various crops in 1907-08 having been of record proportions. The out-turn of wheat is stated at 109,680,000 centals, against 84,900,000 centals in the preceding year, and a previous high record of about 93½ million centals. The oats yield is placed at 8,860,000 centals, or a much larger crop than in 1906-07. As regards corn, late-planted has been very slightly damaged by drought, but the crop as a whole is reported excellent and by far the largest ever raised in Argentina.

Our foreign export trade in February, as indicated by the advance statement of shipments of leading articles, was of record proportions for the short month. Mainly as a result of the higher prices secured, the outflow of breadstuffs aggregated a value of $19,959,991, or nearly six millions of dollars more than in February 1907. Wheat shipments, while double in quantity what they were in the period last year, represented a value 1½ times greater, and flour and corn, although showing decreases in quantity, exhibited excesses in value. Meat and dairy products shipments were much greater than in any recent period, exceeding the January total by 3 million dollars, February last year by

3½ millions and closely approximating the record aggregate of January 1906. Cotton exports were appreciably less in quantity than for February 1907, but as a result of better prices the decrease in value was only 4 millions of dollars. Cattle, sheep and hog shipments, and of mineral oil also, were greater this year than last. Altogether the shipments of these leading articles of commerce reached an aggregate value of $94,332,779, which compares with $87,682,072 in February 1907 and $74,659,506 in 1906. For the eight months of the fiscal year 1907-08 the outward movement of these commodities covers a value of $723,939,468, or 43½ millions greater than for the same period of 1906-07, and largely in excess of any earlier year.

On the other hand, and as noted from month to month recently, our import trade continues to show a declining tendency, compared with either of the three preceding years. Articles that class as luxuries of course show the greatest proportionate decrease in importation, but a glance at the detailed statement for January reveals the fact that there are very few commodities in the schedules that are not coming in less freely this year than last. At the port of New York, through which about 60% of the country's imports are received, the arrivals of merchandise in February aggregated barely 45 millions of dollars, or over 28 millions less than in the month of 1907. In precious stones alone the decline for the month was over 4 million dollars, this February's importations having been but $200,443, as against $4,275,300 in 1907 and $3,067,036 in 1906. And during the last three months (Dec. 1907 and Jan. and Feb. 1908) the total inward movement of precious stones was barely 1 million dollars, against nearly 13 millions for the same period a year ago. With such a situation to face as a result of last fall's financial crisis, trouble in the diamond industry causes no surprise. It is stated as a fact that three-fourths of the world's production of diamonds are purchased by the people of this country. With almost literally no demand from such an important market, it is not strange that upwards of 2,000 diamond cutters should be thrown out of work at Antwerp, the seat of the industry.

Curtailment of production continues to be the order of the day in the cotton-manufacturing industry in various countries. It has been decided by many of the leading cotton-manufacturing companies of New England to continue in force for another three months the curtailment of production of goods. The original plan, which was agreed to last December by about 75% of the spindleage of New England, called for a curtailment of 25% (16 working days) between Dec. 25 and March 1, each corporation to arrange its own schedule so as to prevent interference with contracts. The agreement was quite generally lived up to and resulted in a cutting down of the accumulated stocks of goods. But with the expiration of the time during which the agreement was to be in force, the absence of such a demand as would warrant full operation caused an agitation in favor of continuing it for another three-month period. Fall River manufacturers have declined to enter into any signed agreement to curtail at any certain time, as some of them are under contracts that must be filled within two or three months. It is stated, however, that they will continue to curtail in their own way. The motive back of the further curtailment is reported to be the quite general belief among manufacturers that they will thus be able to keep the supply of goods down close to the actual needs of the country and avoid the piling up of a large surplus stock, which would be difficult to dispose of unless there should be material trade revival.

In addition to the curtailing of production of goods in New England, wage reductions have either been announced or are in contemplation. In fact, in seven of the large mills of Lowell, notices of a 10% reduction in wages were posted at noon on Thursday. The reduction will become effective on March 30th and will affect over 20,000 operatives. Moreover, the Amoskeag Mfg. Co. of Manchester, N. H., employing 15,000 hands, and the Nashua Mfg. Co. and Jackson Mfg. Co. of Nashua, N. H., which jointly employ about 4,000 operatives, announced on Friday cuts in wages similar to that at Lowell and to go into effect at the same time. Advices from some other points in New England indicate that while nothing relative to a cut-down in wages has yet been done, there is a probability that the action of the Lowell manufacturers will be followed in a number of localities. Manufacturers are stated to look upon the outlook in the textile industry as not hopeful, and hold that the high cost of cotton, coupled with lower prices for goods and inactive demand, warrant wage reductions.

At the South, although no general plan of curtailment has been entered upon, the production of goods is being moderately reduced in a number of important mill towns in North Carolina, and by cutting down wages there has been some saving in expense of operating.

According to late cables it does not appear that any reduction in cotton-mill operations involving a cutting down of consumption of the raw material has yet occurred in Europe. In fact, conditions on the Continent seem to favor the continuation of full consumption throughout the current season. In Great Britain, however, a different situation prevails. We hear from time to time that demand is poor, both for home trade and foreign account, and that many looms have been stopped. It is therefore probable that before the season is much further advanced the stoppage of spindles will be in order. Advices from Japan are to the effect that the cotton-yarn mills of that country put in force on Jan. 12 a three-month curtailment plan which will reduce the output by about 122,000 bales of 400 pounds each.

Altogether it would seem that with curtailment of production, present or prospective, in so many quarters, it will be necessary to further reduce estimates of the season's cotton consumption requirements. Mr. Ellison's original estimate of last October called for 14,890,000 bales of 500 pounds average net weight each to supply the wants of Europe, the United States, Canada, Japan, &c., for the season of 1907-08, or an increase of 188,000 bales over 1906-07. This seemed to us at the time, and as we then intimated, rather high. It has since been reduced 400,000 bales. But whatever may be the final result of the season's cotton-mill operations, no appreciable decline in the value of the raw material is to be apprehended, at least not until such time as the new crop becomes a factor in making prices.

There was no change in official rates of discount by any of the European banks this week; the Imperial Bank of Germany lowered its rate to 5½% last Saturday. Unofficial or open market rates were easy at all the chief centres.

The most notable of the changes shown by last week's Associated Bank statement was the increase of $3,917,000 in the cash holdings, which resulted largely from receipts from the interior. Public deposits were reduced about 1 million and circulation nearly 2 millions. The surplus reserve was augmented $4,492,600, to $32,281,675, loans decreased $6,093,200 and deposits decreased $2,301,200. The bank statement of this week is expected to reflect the greater part of the surrender of about 13¾ millions of public deposits, which was effected on Monday, in response to the call for 10% of such deposits that was made by the Secretary of the Treasury on Feb. 24. Hereafter, until March 23, when the call for the final installment, or 15%, of such deposits matures, the banks should, it would seem, gain more or less cash through Sub-Treasury operations, though this gain may be offset to some extent by movements incident to bank-note retirements and current redemptions.

The market for money was only slightly influenced this week by the surrenders of public deposits; it, however, reflected in firmer rates for long-time loans the expected prompt response by the banks to the call for the remainder of such deposits. The large subscriptions on Wednesday for 5 millions 50-year 4% highway-improvement bonds offered by the New York State Comptroller had little effect on the call loan branch of the market; the great volume of over-subscriptions indicated that there was an enormous accumulation of funds awaiting employment on choice security. One notable feature of this week was the revival of the demand, which recently seemed to have subsided, for corporation collateral notes, and it is reported that foreign purchases thereof are large, especially for those that will mature in November and later this year. The securities, other than Government bonds, which have been released as pledge for public deposits, through the surrender of such deposits, are also in good request, as likewise is high-grade commercial paper, which is freely bought by New England and Western institutions.

Money on call, representing bankers' balances, loaned at the Stock Exchange this week uniformly each day at 2% and at 1¾%, averaging 2%, at which rate by far the largest amount of loaning was effected; banks and trust companies quoted 2% as the minimum, though some balances were placed by the former at the lower rate. Time contracts were in better request for the longer than for the shorter maturities. The latter are quoted, on good mixed Stock Exchange collateral, at 3½@3¾% for sixty to ninety days and 3¾@4% for four months, while for six months 4½% is demanded and a good business is reported. Rates for commercial paper are 5½@6% for sixty to ninety-day endorsed bills receivable and for prime four to six months' single names.

The Bank of England rate of discount remains unchanged at 3½%. The cable reports discounts of sixty to ninety day bank bills in London 2⅞@3%. The open market rate at Paris is 2½% and at Berlin and Frankfort it is 4¾%. According to our special cable from London, the Bank of England gained £718,309 bullion during the week and held £39,997,883 at the close of the week. Our correspondent further advises us that the gain was due mainly to imports from Egypt and purchases of bar gold in the open market. The details of the movement into and out of the Bank were as follows Imports, £998,000 (of which £397,000 from Egypt, £40,000 from Constantinople, £11,000 from Panama, £5,000 from Paris, £5,000 from Australia and £540,000 bar gold bought); exports, £330,000 (wholly to South America), and receipts of £50,000 *net* from the interior of Great Britain.

The derangement to the European mail service, there being no fast steamer after Tuesday until Saturday, seemed to afford opportunity for speculators in foreign exchange, early this week, to operate with some assurance of success, though not with much profit. The pendency of the London Stock Exchange settlement was a factor favoring such speculation, owing to reports of some nervousness arising from the adjustment of large differences on French account. The exchange market was quite inactive on Saturday of last week, but on Monday liberal selling of sight bills by brokers and only a moderate demand for remittance by Tuesday's mail caused a sharp fall, which affected the whole list until the afternoon, when an attempt to cover the oversold bills brought about a reaction and the market closed at a substantial rally, though irregular. The tone was dull on Tuesday, with a light inquiry for remittance, but as there were only small offerings of bills, rates showed some improvement; cables were steady, indicating only a meagre demand on American account incident to the London settlement. The movement was sluggish on Wednesday, and rates fell off in the absence of requirements for the next day's mail by the French steamer; the tone was heavy on Thursday. Among the features other than those of a speculative character, one was some offering of bankers' bills which were reported to have been drawn against corporation collateral notes that have been placed abroad, and also such drafts against New York City revenue bonds. It was expected that successful bidders among large bankers for the New York State issue of highway-improvement bonds would find a market for them in Europe, thus contributing to later offerings of exchange.

On Saturday of last week rates for exchange, compared with those on the previous day, were but slightly changed, long falling 10 points to 4 8345@4 8350 and cables rising 5 points to 4 8665@4 8670, while sight was unaltered. On Monday long declined 10 points to 4 8335@4 8340, short 20 points to 4 8610@4 8620 and cables 20 points to 4 8645@4 8650. On Tuesday long rose 10 points to 4 8345@4 8350, short 15 points to 4 8625@4 8630 and cables 5 points to 4 8650@4 8655. On Wednesday rates fell 5 points all around—long to 4 8340@4 8345, short to 4 8620@4 8625 and cables to 4 8645@4 8650. On Thursday the market was heavy with long 5 points lower at 4 8335@4 8340, short 20 points at 4 86@4 8605 and cables 20 points at 4 8625@4 8635. On Friday the market was weak in the absence of demand at a decline of 15 points for long, of 20 for short and of 25 for cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers

		Fri., Mch. 6	Mon., Mch. 9	Tues., Mch. 10	Wed., Mch. 11	Thurs., Mch. 12	Fri., Mch. 13
Brown Brothers	60 days	4 84½	84	84	84	84	84
	Sight	4 87½	87	87	87	87	87
Kidder, Peabody & Co.	60 days	4 84½	84	84	84	84	84
	Sight	4 87½	87	87	87	87	87
Bank British North America	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 88	87½	87½	87½	87½	87½
Bank of Montreal	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 88	87½	87½	87½	87½	87½
Canadian Bank of Commerce	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 88	87½	87½	87½	87½	87½
Heidelbach, Ickelheimer & Co.	60 days	4 84½	84	84	84	84	84
	Sight	4 87½	87	87	87	87	87
Lazard Freres	60 days	4 84½	84	84	84	84	84
	Sight	4 87½	87	87	87	87	87
Merchants' Bank of Canada	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 88	87½	87½	87½	87½	87½

The market closed on Friday at 4 8320@4 8330 for long, 4 8580@4 8590 for short and 4 86@4 8610 for cables. Commercial on banks 4 82½@4 82¾ and documents for payment 4 82¼@4 83. Cotton for payment 4 82¼@4 82½, cotton for acceptance 4 82½@4 82¾ and grain for payment 4 82¾@4 83.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending March 13 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$8,361,000	$5,822,000	Gain $2,539,000
Gold	940,000	400,000	Gain 540,000
Total gold and legal tenders	$9,301,000	$6,222,000	Gain $3,079,000

With the Sub-Treasury operations the result is as follows.

Week ending March 13 1908.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	$9,301,000	$6,222,000	Gain $3,079,000
Sub-Treasury operations	30,101,000	36,032,000	Loss 5,931,000
Total gold and legal tenders	$39,402,000	$42,254,000	Loss $2,852,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	March 12 1908. Gold.	March 12 1908. Silver.	March 12 1908. Total.	March 14 1907. Gold.	March 14 1907. Silver.	March 14 1907. Total.
	£	£	£	£	£	£
England	39,997,883	....	39,997,883	35,983,716	....	35,983,716
France	110,158,662	36,014,950	146,173,612	104,551,157	39,236,743	143,787,900
Germany a	32,940,000	13,651,000	46,591,000	31,832,000	12,500,000	44,332,000
Russia d	115,927,000	6,326,000	122,253,000	119,084,000	5,409,000	124,493,000
Aus.-Hun b	46,521,000	12,640,000	59,161,000	46,357,000	12,301,000	58,658,000
Spain	15,735,000	25,984,000	41,719,000	15,423,000	24,723,000	40,146,000
Italy	36,633,000	4,600,000	41,233,000	32,358,000	4,943,600	37,301,600
Neth'lands	7,692,600	4,389,300	12,081,900	5,264,000	5,712,400	10,976,400
Nat.Belg.a	4,142,000	2,071,000	6,213,000	3,362,000	1,681,000	5,043,000
Sweden	3,903,000	....	3,903,000	4,106,000	....	4,106,000
Switz'land	3,335,000	....	3,335,000	1,390,000	....	1,390,000
Norway	1,466,000	....	1,466,000	1,620,000	....	1,620,000
Total week	418,451,145	105,676,250	524,127,395	401,330,873	106,506,743	507,837,616
Prev. week	416,371,129	105,026,474	521,397,603	402,276,304	106,563,446	508,839,750

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-quarter of the total.

EUROPE AND THE WORLD'S MONEY MARKETS.

The developments of the past ten weeks on the money markets of the world have been of a nature to indicate some differences in the existing situation from what was expected a few months ago. Writing on January 18, when some doubt appeared to exist as to whether the bank rates at important European centers would fall to a normal level, we pointed out that such a downward reaction in the immediate sequel to a panic strain on resources had always occurred at a juncture of this sort. The course of events since that time has been in accordance with precedent. To-day the Bank of England rate stands at 3½ per cent as against 7 per cent at the opening of the year, the present rate being in fact the lowest reached at this time of year since 1905. The Bank of Germany's reduction of its rate last week brought it to 5½ per cent, against 7½ at the opening of the year, and this is a matter of particular interest, because the general feeling of the financial community was that the tension on capital would last longer at Berlin than at any other European center.

When one looks more closely at these foreign bank returns, be will observe that the increase in cash holdings has been abnormally large during the period. A statement published by the Bank of Germany a couple of weeks ago showed $70,000,000 more in cash reserve than was held at the opening of the year. Since January 1 the Bank of England's gold holdings have increased $37,000,000; in the same period a year ago the increase was only $28,000,000. The English Bank's gold holdings, by last Thursday's statement, were actually the largest on record for the second week in March. Furthermore, its ratio of reserve to liabilities, which was reported on Thursday at fifty per cent, as against the traditional forty per cent minimum, is the largest for the period since 1905, and is substantially higher than in any other year of the past decade excepting 1901, when, it will be recalled, stagnation and financial liquidation of the Boer War was increasing the supply of idle money at the European centers.

If it is asked, what is the specific cause of the sudden accumulation of gold in the European banks at the present time, a condition not wholly unlike that of 1901 will be assigned as at least a partial cause. The shock which culminated in the American panic of October, and in the lesser panics at such points as Amsterdam, Denmark, Egypt, Chili, Hamburg and Genoa, has necessarily had far-reaching effects on the world's trade. Something of industrial reaction has made its appearance at all the great centers. In England, attention is called to the substantial decrease in railroad earnings since the opening of the year, to the eight per cent shrinkage in exchanges at the London Bankers' Clearing House, and to the very considerable decrease in the aggregate foreign trade of important European nations. We in this country have in the past had abundant illustration, notably during the recent trade reaction of 1904, as to what the effect of such a slackening in trade will be on the distribution of the circulating medium. When business activity is at its maximum, exceptionally large amounts of actual currency are kept in hand-to-hand circulation, in the tills of merchants, or in quarters where manufacturers can utilize it for their large weekly or monthly pay-rolls; alter the situation through a distinct diminution of trade activity, and a mass of idle currency instantly flows back into the reserve depositories, accumulating in the rapid transfer mechanism of the present day very soon in the central banks of the large financial cities.

This tendency alone would explain much of the increase in foreign bank reserves which we have pointed out. Another influence, however, which is by no means to be ignored is the continuance of the large gold output from the mines which chiefly supply the European markets. Notwithstanding a moderate decrease in the Transvaal gold output of last month as compared with January, the officially reported product ran $1,000,000 ahead of February 1907. The world's gold output in 1907, as we showed in our recent review, did indeed indicate that the rapid advance of recent years had been checked. But it cannot as yet be said that the inflow of the precious metal into the world's markets is appreciably less than it was a year ago, at which time it far surpassed all records in history.

Whatever importance may be placed in this phase of the situation, the effect of the general strengthening of foreign bank reserves may have some interesting bearing on the general situation. In the first place, rapidly expanding reserves of gold at the European banks, along with slackening foreign trade and a continued decline in the money rates on those markets, would operate against the tendency, which lately seemed particularly strong, for export of gold in great quantities from this country. It has been the habit of the market, since our import of $100,000,000 gold from abroad during the strain of panic, to argue that in the natural order of events this gold would be re-shipped to the foreign markets. Such a movement would not be at all illogical, particularly in view of the recent Government report showing that in the face of a 25% decrease in business activity, as indicated by American Clearing House exchanges, the country's entire circulating medium outside of the Treasury is $200,000,000 greater than it was a year ago.

Nevertheless, the volume of such a return movement must bear some relation to the need for gold on the foreign markets, and, to the extent that gold is already piling into the European banks from other sources, such requirements will certainly be less urgent than they have been on other occasions. The natural comparison has been with the year after the panic of 1893, when export of $80,000,000 gold to Europe—mostly procured from a falling Government reserve through presentation of legal-tender notes for redemption—became a seriously unsettling factor in the year's finances. Quite aside, however, from the circumstances which we have already noticed on the European markets, the situation in this country bears the slightest possible resemblance to that which existed in 1894. Foreign capital, which at that time was invested in our securities in enormous quantities, was withdrawn by its owners at an alarming rate throughout the year, the successive and very formidable railway insolvencies stimulating the movement. The prospect, which then seemed very near at hand, of a break-down of the Treasury's gold reserve and a relapse to depreciated currency, naturally increased this outward movement of capital. Whatever else is happening to-day, that situation does not appear to be before us.

It is not easy to say off-hand precisely what would be the result of a continuous strengthening of the bank position at home and abroad. That it will make for easy money goes without saying. That it will immediately stimulate trade activity and speculation cannot be so easily taken for granted. The experiences of the past year have taught this market, at any rate, that something more than large gold production and abundant bank reserves is needed for a basis of such a movement. Accumulation of free and available capital, and confidence in its employment, are two prerequisites which do not necessarily follow even an exhibition of abundant reserves in excess of legal requirements. . . . .

WHERE GOVERNOR HUGHES STANDS REGARDING RAILROAD REGULATION.

On Friday night of last week Governor Hughes delivered an address at the Hotel Astor at the annual dinner of the Traffic Club of New York. In this speech Mr. Hughes devoted himself chiefly to a discussion of the subject of Railroad Regulation. The present week he also delivered a series of addresses in Boston in which he incidentally referred to the same matter. As Mr. Hughes is a candidate for the Presidential nomination of the dominant political party, great interest naturally attaches to his views on the subject referred to, and which will probably be the burning issue of the campaign. The great need of the hour is conservatism in the matter of the treatment of the railroads—undoubtedly the largest single industry in the country, and which now, also, is suffering beyond all others—and any candidate who fills the requirements in that respect can count with the utmost confidence upon the support of the business classes.

The address before the Traffic Club will serve to dispel any illusions that may have existed that Mr. Hughes had modified or was ready to modify his views —that now he might be counseling moderation in the treatment of the roads. On the contrary, he seems to be as emphatic and insistent as President Roosevelt himself in urging regulation of the most comprehensive and all-pervading sort—regulation delegating the details and administrative management of the roads in large part to the care of the Government, without, however, having the latter assume ownership of the properties or take upon itself responsibility for their finances. In other words, shareholders are to bear the losses and to remain the nominal owners, but to be deprived in great measure of the direction of the roads, the Government taking upon itself this last function through regulative boards, clothed with power over both receipts and expenditures, inasmuch as they will at once have authority to fix rates and charges and to make orders of all kinds involving the expenditure of money. That is the policy which has brought the railroads and all industrial interests to their present pass, and its continuance could not fail to render the future even less inviting than the present.

There are a number of apparently very assuring phrases and statements in Mr. Hughes's remarks. These have been given great prominence in the newspapers. No one will wonder at that, for the whole public is looking anxiously for some prominent candidate to rise up and vigorously combat the present destructive policy. In this frame of mind it is willing on almost any pretext to declare loyalty and allegiance to any one who promises to lead in such a fight, even without definite assurance that its fealty is not misplaced. But the words uttered by Mr. Hughes, which appear to be so full of encouragement, can not be taken apart from the context. For Mr. Hughes resembles Mr. Roosevelt in the facility and readiness with which he indulges in the use of sentences and expressions tending to disarm criticism by reason of the fair spirit they seem to breathe. Many of Mr. Roosevelt's sayings stand as models in that respect, and Mr. Hughes is no mean pupil in the same school. We do not question the sincerity of either. The important thing after all, however, is what policies and course of action these statements are meant to support. Judged from that standpoint, the position of our Governor seems to be no different from that of the President, since in all essential respects they are both advocating the same things. Speaking to the traffic men, Mr. Hughes said "You are subject to public regulation because the people have made up their minds that there shall be regulation of railroads—complete and adequate regulation." "It is idle to protest against it." He refers to what he is pleased to term "the capitalization of hope," and says that "What is desired is that securities should represent value, should be fairly issued."

But "hope" is what has given this country its immense railroad system with all the benefits accruing from the same. In any new railroad project through undeveloped parts of the country (and hardly any part is fully developed as yet), a portion of the capitalization necessarily represents "the capitalization of hope." The promoters issue capital in excess of the cost of the work in the hope and expectation that, with the building up of the adjacent territory, which is sure to follow the creation of railroad facilities, the enterprise will be able to earn a return on such excess capital. If the expectation is realized, the securities appreciate in value and the promoter gets compensation for the risks he has assumed. On the other hand, if the expectation is disappointed, the price of the securities fails to respond and he has to bear the resulting loss. For, contrary to the belief in many quarters, it is impossible to manipulate the security markets in such a way as to give a level of values for any considerable length of time above the intrinsic worth of the properties.

Nor is any harm done by the issue of securities in excess of the cost value of the work. As far as the investor is concerned, the Stock Exchange quickly puts its proper estimate upon the intrinsic value of any securities issued, and as far as the shippers and patrons of the road are concerned, it is a well-established fact that there is not the remotest connection between capitalization and rates and charges. Furthermore, State railroad commissions or other governmental agencies are sure to see to it that rates are not too high. If, now, the old-time policy, under which so much progress has been made, is to be changed—and it must be admitted that the trend of legislative and governmental action is in the direction of limiting the issue of securities to the cost value of the work—railroad extension and railroad development are sure to be seriously crippled, in some directions perhaps entirely checked. For neither capitalists nor investors will put their money at stake if they are not to have protection and fair treatment and also adequate compensation for the risks assumed.

Mr. Hughes argues in favor of sane regulation and then shows what sort of regulation in his estimation would measure up to that requirement. Here is what he says on this point

It was with that spirit and intent that the Public Utilities Bill was enacted last year. It was with the desire to make such a provision in this State that the Public Service Commission was organized, and under its provisions matters relating to the issue of securities, matters relating to rates, matters relating to service, matters relating to any of these questions as to which grievances may be alleged, may be taken before a body that has no object but to ascertain the truth, and, with a fair hearing on both sides, may be adjusted; and I believe in that policy, both with reference to the Inter-State Commerce Commission and with reference to the Public Service Commission. It is a great mistake to oppose it.

Thus Mr. Hughes comes back to his plan of a Public Service Commission, a body which, though having an official life of only eight months, is already thoroughly discredited. He would delegate to the Inter-State Commerce Commission the functions now possessed by the Public Utilities Commission—that is, give it a power over "matters relating to the issue of securities, matters relating to rates, matters relating to service, matters relating to" anything else. The "New York Press," an ardent advocate of Mr. Hughes for the Presidential nomination, in expressing approval of the scheme, sums up its real scope and meaning in these words: "This would be doing for the Federal Government" what "the Legislature has done for the State of New York in relinquishing to the Public Service Commissions *complete and exclusive sovereignty over all questions of transportation*—from the putting in of a door in a street car up through the whole business to the issue of $100,000,000 of stock in a railroad corporation." In one of his speeches at Boston this week Mr. Hughes declared against "arbitrary governmental interference" with any business "to prevent its growth." But how can the foregoing scheme be termed anything but "arbitary" and how can its effect be other than to check growth?"

We cannot see that what Mr. Hughes is advocating is any different from what Mr. Roosevelt is so urgently insisting on, except that Mr. Hughes would make the National Government body even more meddlesome than it is at present—would have it assume supervision of all the details and minutiae of railroad affairs. The shareholders would be in effect divested of all control of the properties in which they had their money invested. It is because the trend of governmental action has been so strongly in this direction that railroad securities have suffered such tremendous shrinkage in values and that capital and investors are fleeing from the railroad field, with the result that all our industries are completely prostrated and that all enterprise is halted. We fail to discern any hope of a revival in suggestions that this policy, so detrimental and destructive in its operation thus far, is to be continued. Nor can we regard such recommendations as "conservative" or as evidencing moderation and self-restraint.

As for Mr. Hughes's statement contained in the above-quoted paragraph, that a political body like the Public Service Commission "has no object but to ascertain the truth," it is only necessary to say that it has one other and a paramount object, and that is to preserve its official life. For this reason its members, however high-minded they may be, cannot be indifferent to public clamor. If they fail to heed the demands made upon them, however unreasonable, they are in danger of being legislated out of existence. A few years ago a State Gas Commission was created in New York for the ostensible purpose of dealing fairly in the matter of fixing the price of gas, but really for the purpose of reducing said price. When the next Legislature met and it was found that this Commission had not lived up to expectations, and had failed to cut the price of gas, a resolution was promptly introduced providing for the abolition of the Commission. Its life thus threatened, it at once proceeded to issue an order reducing the price (in this city) to eighty cents. The Legislature, still afraid of being balked in its endeavors, then made matters doubly sure by reducing the price to the same figure by legislative enactment. Even at the present time our legislators at Albany are seeking to force the hand of the Public Service Commission of this District with reference to the establishment of a five-cent fare to Coney Island.

There is another particular in which Mr. Hughes is like Mr. Roosevelt in his actions and opinions. He is apparently entirely oblivious of the harm which has resulted to railroad interests from the political assaults upon the same and the carrying of governmental regulation beyond a point where the capital invested in the same could feel sure of full and adequate protection. After reading his address one cannot avoid the conclusion that Mr. Hughes imagines the tremendous losses in income which the roads are experiencing, and the unparalleled prostration of all our industries, are mere passing phenomena—that all that is necessary to do is to resolve to go ahead and an immediate return of prosperity will follow. Two weeks ago we quoted the remarks of Mr. Roosevelt in addressing at the White House the delegates of the National Education Society to the following effect: "Seriously, friends, it is idle for any man to talk of despairing of the future of the country or feeling unduly alarmed about it." In almost identical language Mr. Hughes, in concluding his address last week Friday, spoke in the same confident way. Here is what he said, according to the account of the speech printed in the "Press:"

"My friends, we shall soon emerge from the temporary difficulties under which we have labored. You cannot stop this country. There is nothing intrinsically the matter with this country. It is full of men with activity and push. On every hand you meet those that are simply crying for opportunity; the working man wants work; employers want to give him a chance to work. All we want to do is to believe in ourselves and recognize the facts."

We wish we could take the same philosophical view of things. We wish we could persuade the investor and the capitalist to disregard the fact that the securities they hold have a market value only one-half or one-quarter or one-tenth what they had before the crusade against the railroads was begun. We wish we could make them act and think as if nothing had happened—as if bonds and stocks were worth just as much as before, as if railroad receiverships and inability to meet obligations were not a crushing reality, as if railroad revenues and railroad credit were as large and as good as before. We very much fear, however, that those thus shorn of their possessions will not come meekly to the slaughter again, with more money to carry on the development and extension work, the continuance of which alone can insure the future welfare and prosperity of the country. They will want some guaranty against similar treatment hereafter should they put their savings or accumulations once more at risk. We think it a pity that a man like Governor Hughes, temperamentally so different from Mr. Roosevelt, should fail to recognize this fact or should seek to obscure it, and should be willing to trail behind Mr. Roosevelt, hoping to gain political preferment in that way. Unfortunately, too, practically all the other prominent political leaders, whatever their party affiliations, seem to be bedeviled in the same way.

THE FOWLER CURRENCY BILL.

We have refrained heretofore from an analysis of the bill introduced in the House of Representatives by Congressman Fowler because it seemed to us that the measure was so radical and so revolutionary in the changes which it proposes to make in our existing currency system that there was little chance of its finding acceptance at the hands of our National Legislative body, so many of whose members are wedded to the present system. Notwithstanding the development of recent weeks, apparently favorable to the prospects of the measure, we are still of the same opinion. As, however, considerable attention is now being directed to the scheme, it will be useful to furnish an outline of the same and discuss the bearing and application of some of its provisions.

The aim of the author of the measure is an excellent one, and the proposed law embodies many good features. In the first place, Mr. Fowler undertakes to wipe out the bond-collateral element in bank note circulation, for which there never was any decent excuse except the necessity which arose, when the country was in dire extremities during the Civil War, of providing a market for the obligations of the Government. That feature, grafted upon our bank note issues at a critical period in the country's history, it has never been possible to get Congress to eliminate since then. In any sound currency system the note issues must rest upon mercantile assets—upon goods and products in course of conversion, or passing from producer to consumer, the notes being emitted to facilitate the process of conversion and returning to the issuer when they have served that purpose.

A second good point in the Fowler Bill is that it seeks to make provision for the ultimate retirement of the existing $346,681,016 of legal-tender notes. These, also, are a product of war times, and should not be allowed to remain a fixture. Section 35 of the bill provides that, whenever the accumulations or accretions of the Guaranty Fund (the nature of which we shall presently explain) shall reach $25,000,000, after the payment of all expenses and losses, the excess above that sum shall on each Jan. 1 and July 1 be used to cancel the legal-tender notes. Mr. Fowler also seeks to provide, what is entirely lacking in the existing bank note system, a series of redemption agencies for the retirement and redemption of the notes. The Comptroller of the Currency immediately upon the passage of the bill is to designate cities for the location of bank note redemption agencies, not exceeding twenty in number. Furthermore, these redemption districts are to be under the control of a board of managers selected by the banks themselves.

All the national banks of each bank note redemption district must organize themselves into an association to be known by the number assigned to the district, and must elect a board of managers consisting of eight members. Each board in turn is to select a ninth member, who is thereupon to become a Deputy Comptroller of the Currency and give his entire time to the bank note redemption district, receiving as compensation for his services a salary of $6,000 a year, and in certain contingencies a larger sum. Each board of managers is to "have entire and sole charge of the organization and conduct of its bank note redemption agency, and shall select and direct such a number of bank examiners as the board may from time to time deem requisite for the proper supervision of the national banks within its redemption district; and thereafter all bank examinations under the direction of the Comptroller of the Currency shall cease, except when, in his judgment, the public interests demand a special examination, which shall be conducted under his direction."

Finally, the Government is to be eliminated as a disturbing force in the money market. We need hardly urge how very desirable such an accomplishment would be. By Section 33 it is provided that from and after the date that the Guaranty Fund shall amount to the sum of $25,000,000, the Secretary of the Treasury shall deposit from day to day all Government receipts, from whatever source received, in such national banks as he may select.

But while we heartily agree with Mr. Fowler's aims and purposes, it strikes us that the means he has chosen to attain his ends are not altogether fortunate. It seems to us that Mr. Fowler starts wrong. While eliminating the provision of Government-bond collateral for bank notes, he provides—doubtless a concesison to a supposed public sentiment with regard to bank notes—for a Guaranty Fund for the protection of the notes. The whole superstructure of the bill rests upon this Guaranty Fund, and, as devised, it appears to be an objectionable feature in the scheme. For this Guaranty Fund is to be used not only for the protection of the notes, but also to guarantee the deposits. Obviously, guaranteeing the deposits is a very much bigger job than guaranteeing the notes alone. The volume of outstanding notes is $632,458,712, but the aggregate of the deposits at the December call was $5,800,644,223. In Section 17 it is provided that the purpose of the Guaranty Fund is to be as follows; "To guarantee the payment of all individual deposits, all bank notes, all bank deposits and all Government deposits, *without discrimination or preference*, and to pay all the expenses incurred in any way," &c. It should be distinctly understood that the *Government* does not undertake to insure the deposits, or assume responsibility for them in any way. The only guaranty is in the Guaranty Fund, and this the banks themselves are to provide.

To our mind any kind of guaranty for the deposits is wrong. Its tendency would be to lessen the inducement to efficient, careful and conservative management over imprudent, slovenly and hazardous management. In the estimation of depositors, the good bank would have no advantage over the poor bank. All would stand on a common level. Even capital and surplus would count for little. On the contrary, with all deposits guaranteed, there would be slight inducement to offer a large capital to attract deposits, or to accumulate a large surplus for such purpose. The ordinary depositor would no longer be put on inquiry with reference to the character of the management or the standing of the institution, since, with his deposits protected, or apparently protected, he would feel that he had small cause for uneasiness in any event. Thus, the bad bank would flourish with the good bank until failure overtook the scheme, and it was shown by experience that the plan was Utopian and visionary. We know it is urged that as all banks are to share in the burden of losses, this will ensure increased watchfulness on the part of the soundly managed institutions, and hence that the likelihood of failures will be diminished rather than increased. But failures are more often caused by bad banking practices than by illegal practices. Have not our clearing-house associations just as good means for discovering such practices as the boards of managers of the redemption districts will possess? Nevertheless, it is not always possible to prevent such practices, as witness the recent experiences here in New York in connection with the Morse-Thomas doings. It is also to be remembered that the most ceaseless vigilance cannot guard against the display of poor judgment on the part of the poorly managed banks or their proneness to make imprudent loans.

Under Mr. Fowler's bill, therefore, the good bank would inevitably have to bear the losses and meet the deficiencies of the poor bank. For by Section 23 it is provided "that whenever any bank failure occurs after Jan. 1 1909, one-fourth of the loss resulting therefrom shall be borne by the banks of the bank note redemption district to which the bank failing belongs ,pro rata or according to their respective deposits and note issues, the same being deducted from the interest due such banks upon their deposits in the Guaranty Fund, and the balance, or three-fourths of the loss, shall be borne by the general or common Guaranty Fund."

It seems to be thought that the existence of this Guaranty Fund would put an end to runs on the banks. On the contrary, in a time of panic like that of last autumn, should a couple of dozen medium-sized institutions (say carrying 15 to 20 million resources each) throughout the country close their doors, it might easily happen that confidence in the whole financial structure would be impaired, and general runs be started. The public would not stop to consider that the loss in these cases might not be total, but, knowing that the solvent banks would have to bear it, whatever it was—to the extent of one-quarter of the amount by the banks of the redemption district where the failures occurred and to the extent of the other three-quarters by all the banks in the country—the fear might easily be engendered that the burden would be so heavy as to endanger the solvency of many institutions.

Is it not a mistake also not to give the notes a lien on the Guaranty Fund superior to the lien of the deposits? It is a question whether in any event the notes should not have a first lien upon the assets, but under such a system as that proposed by Mr. Fowler, a first lien would seem to be absolutely essential in order that the notes might gain and retain public confidence The noteholder has no such means of protecting himself as the depositor. The latter need not patronize a weak or poorly-managed institution. Sometimes it may be necessary to go a little outside of the immediate neighborhood to find the strong and properly-managed bank, but at any rate he is in position, with a little pains and inconvenience, to guard the money he has at risk. Not so the noteholder. Mr. Fowler proposes to make his series of bank notes full legal tender for everything except the payment of interest on the public debt. Thus, every one would be obliged to accept the notes. Furthermore, these notes would not circulate merely in the district where the issuing bank was situated, and where its condition and character could be ascertained, but might circulate 3,000 miles from the point of issue, where knowledge concerning the issuing bank might not be available and certainly would not be within the reach of the whole population. With the notes, therefore, standing on a level with the deposits, and with a pseudo guaranty of the deposits, it might easily happen that the notes would not command full public confidence. It is no answer to say, as does the Merchants' Association in its argument in favor of the bill, that the Guaranty Fund at the end of the first year would reach a sum amounting to ten times the total losses of depositors and note holders of all the national banks during the forty-two years from 1865 to 1907. With the incentive to good management and to large capital and surplus in large measure removed, are not conditions so totally different that computations based on past losses possess little value?

It should also be noted that forming the Guaranty Fund will impose considerable burdens upon the banks. To create this Guaranty Fund the banks are required to deposit with the Treasurer of the United States in gold coin or other lawful money 5% not alone (as already said) of their circulating notes, but of their deposits. A 5% redemption fund against their circulating notes they are now required to keep. The new feature is the 5% fund against the deposits. This involves an amount nine to ten times as large. The 5% on the $632,458,712 notes is only a little over $31,500,000. But the 5% on the $5,800,644,223 deposits calls for more than $290,000,000. This would make over $320,000,000 which would pass permanently out of the possession of the banks since it is required that each institution must at all times have on deposit on the 10th days of January and July 5% of its average deposits during the preceding calendar six months and 5% upon its outstanding notes. It is true that the banks are to be allowed to count as a part of their required reserve the amount on deposit with the United States Treasurer. But on the other hand they are to keep the same reserve against their outstanding note circulation that they now are required to hold against their deposits, namely 25% in reserve and central reserve cities and 15% elsewhere.

The situation as regards the individual banks may be illustrated by taking the case of a bank with a capital of $1,000,000, a circulation of $1,000,000 and deposits of $15,000,000. Such a bank, by reason of the 5% requirement, would have to contribute to the Guaranty Fund $750,000 on its deposits and $50,000 on its circulation, making $800,000 altogether. A bank like the National City Bank of New York, which by its statement of Feb. 14 had $12,712,497 of circulating notes outstanding and $193,563,232 of deposits, would be obliged to contribute to the Guaranty Fund $9,678,162 as the 5% on its deposits and $635,625 as the 5% on its circulation, making $10,313,787 together. This it would be allowed to count as part of its 25% reserve; but on the other hand its aggregate reserve requirement would be $3,178,125 greater than under existing law by reason of the 25% reserve requirement against circulation. Nor will the banks any longer have the use of Government deposits free of interest. The bill provides that they must pay 2% per annum on such deposits. On the other hand, the rate of interest allowed the banks on their deposits in the Guaranty Fund is to be only 1%.

The author of the bill evidently entertains the idea that some State institutions might come into the national system with the bill a law, but there is at least a possibility that some of the national banks, in view of the 5% requirement against the deposits, might decide to forsake the national system. Yet, it is difficult to see how Mr. Fowler could discard the 5% requirement against deposits, because with the 5% figured on the circulation alone the Guaranty Fund would be so much reduced (amounting to only $31,500,000, as we have already seen) that it would no longer be of imposing magnitude, and thus lose its potency for impressing the public by reason of its very size.

The Guaranty Fund is to perform another function besides serving as a protection for deposits and circulation. It is to be used to purchase the Government bonds released with the removal of the requirement of Government bond collateral as security for the notes. On Feb. 29, $560,353,850 of the 2% consols of 1930 were held as security for bank circulation and $43,342,000 were held as security for Government deposits, making together $603,695,850. These bonds, no longer needed for the purpose they now serve (for Mr. Fowler, by Section 15, also eliminates the requirement of collateral as security for Government deposits), the greater portion would necessarily come on the market, since, bearing only 2% interest, there would be no inducement to hold them as investments. Furthermore, their price would drop heavily in any event, since it is only the fact that they have been indispensable as security for bank notes that has given them their present market value. We certainly could not expect our 2% consols to command a higher figure than the British 2½% consols, which sell in the neighborbood of 87.

Accordingly, in disposing of their present holdings of Government bonds—and by Section 24 of the bill no national bank is to be allowed to pay out over its counter after Jan. 1 1909 any bond-secured notes—the banks would be involved in large losses. With a view to guarding against such contingency, it is provided in the bill that the bonds shall be purchased from the banks at 104 and accrued interest. The Guaranty Fund is to provide the means for the purpose. This is obviously a clever contrivance, but the banks will themselves be providing the funds with which to buy the bonds. No money for the purpose will come from any other source.

Even as it is, the Guaranty Fund will be quite inadequate for the purpose. In the bill as drawn by Mr. Fowler there was a provision that if the 5% fund should not amount to sufficient to purchase all the U. S. 2 per cents held by the banks, the U. S. Government should use so much of its deposits then held by the banks as might be necessary to purchase the remainder of the bonds to an aggregate of $200,000,000. But with Government revenues falling off, as they are now doing, and Treasury disbursements exceeding Treasury ingoes, there was evidently an element of risk to the Government in the retention of this provision. The eventual outcome might have been that the Government would have been obliged to issue new bonds in order to get the funds with which to take up the bonds held by the banks. Accordingly, in the bill as reported to the House, the provision referred to has been stricken out, and therefore the Guaranty Fund will provide the only money with which to purchase the bonds at 104 and interest. It may be noted that this price is also an amendment made in committee, as Mr. Fowler had proposed to pay the price paid by the respective banks for the particular bonds held by them.

The situation, therefore, is that the 5% Guaranty Fund, as based on both deposits and circulation, will provide a total of only $320,000,000 (even when figuring the deposits on the largest possible basis, including Government deposits, amounts owing to other banks, &c., &c.), whereas the 2% consols now held by the banks aggregate, as we have already seen, $603,695,850. In this contingency it is now provided that if more bonds are offered than there are funds available for purchase, there shall be taken only a pro rata proportion of such offerings. The rest the banks would have to hold until more funds became available—a slow process.

Is it not likely, too, that the low tax imposed upon the notes would prevent ready contraction in their volume? This tax is only 1% each six months, or 2% per annum. At the same time the banks are to be allowed to issue these credit notes to the amount of their capital, and, with the consent of the board of managers of the Bank Note Redemption Agency in which the bank is located, they may even issue notes to an amount 100% in excess of the paid up and unimpaired capital. The capital of the banks is $901,681,682; twice this latter would be $1,803,000,000 as the maximum of notes that could be issued. At present only $632,458,712 of notes are outstanding. Of course, with the absence of a bond requirement for the notes, there would not be the restriction on the taking out of circulation that now exists, and thus the possibility is presented of a maximum note issue nearly three times the amount of the present volume of notes. As an offset to this possible addition of $1,171,000,000 of new notes, there would be simply the contraction to be effected by the retirement of the legal-tender notes, and this would come slowly and reach a maximum of only $196,681,016—namely $346,681,016 of legal-tenders less the $150,000,000 of gold reserve now held against the same. It is rather noteworthy that there is no reference whatever to the outstanding silver or silver certificates, of which $532,730,594 are in circulation. As the bill contemplates the use of the $150,000,000 gold reserve in the retirement of a corresponding amount of legal tenders, the situation ultimately will be that there will be no special gold fund to ensure the convertibility of silver into gold.

Just how much money would be withdrawn from circulation by the requirement of a reserve against circulation it is impossible to tell, as the requirement varies. Out of the 25% required in reserve cities 7½% may be kept in central reserve cities, and out of the 15% required by the country banks 4% may be kept on deposit in reserve or central reserve cities. The requirement of actual cash, therefore, is 25% in central reserve cities, 17½% in reserve cities and only 11% by the country banks. Whatever the amount of money tied up under the reserve requirement, it would be relatively small alongside the tremendous increase permitted in circulation.

We have already seen that very extensive facilities are provided for the retirement of the notes through the redemption agencies to be created. But the notes are sent out clothed with full legal-tender attributes in every-day business affairs and under such circumstances a tax of no more than 2% per annum would be manifestly insufficient to drive the notes home when they were no longer needed to move the crops or for other mercantile purposes. The Merchants' Association in its argument in support of the bill says that a credit currency founded upon adequate cash reserves will so respond to the demands of business that when no longer needed no high tax will be required to drive it out of circulation. This, however, loses sight of the fact that the notes by reason of their legal-tender character are made so attractive—being available for all uses except as bank reserves and in payment of interest on the public debt—that there would be little inducement to get rid of them. Possibly with the note-issuing function lodged in some large central bank, as is the case in many of the European countries, the argument might not be open to the same criticism, but there are over 6,600 banks in the national system, and it would be too much to expect these banks to be governed by considerations such as would influence the action of the managers of a central banking institution. With the tax only 2%, the cost of the notes to the banks would be less than 2¾% per annum, after allowing for the 25% cash reserve required against the notes, and hence any rate of interest above 2¾% would leave a profit in keeping the notes afloat. In this state of things, would not the notes once out stay out? Would they not drift towards the financial centres, and become available for speculative uses? What a gigantic speculation it would be possible to foster under such conditions, particularly with a deposit-guaranty provision putting good management at risk, seems very obvious. And when a panic like that of last October came with the maximum amount of notes already out, how would the banks be in position to meet this special need for currency.

The Banking and Currency Committee has stricken out the provision in the bill allowing the banks to engage in a savings bank business. The committee should have gone a step further and eliminated also the section of the bill allowing the banks to do a trust company business. In the form in which this provision now stands, it is as little objectionable as it is possible to have it, since the investments of all trust funds are to be expressly subject to the laws of the several States. But the provision is nevertheless wrong in principle. National banks should be limited to a strictly mercantile business. Acting in a fiduciary capacity should be left to local institutions especially created for the purpose. As, however, we have discussed the suggestion embodied in this provision quite at length on a previous occasion, there is no need to rehearse here the numerous objections which exist against endowing the national banks with trust functions.

The conclusion to which all this leads is that the Fowler bill, while possessing many good points, also contains much of a highly experimental nature. It seems to us that to make it workable and acceptable it will be necessary to alter it in some essential respects.

RAILROAD GROSS AND NET EARNINGS FOR THE CALENDAR YEAR.

The compilations of the gross and net earnings of United States railroads which we present to-day possess unusual interest at this juncture. As far as the exhibit of the gross is concerned, it is highly satisfactory, for the falling off in traffic and collapse in general trade which came after the panic in October did not make their influence felt until the last month of the year. As regards the net results, however, the showing is just the reverse. In face of an improvement of large magnitude in the gross revenues, net earnings, treating the roads collectively, are found to be actually smaller than in 1906. This gives an idea of the trying conditions under which railroad affairs have been carried on, and the peculiar dilemma in which the railroads find themselves at this moment.

As these figures show, the situation was bad enough before, when gross earnings were still mounting up in a striking way; but now that the gross receipts are falling away in a most startling manner, the roads are reduced to a state of helplessness. It is this fact that gives force and timeliness to the discussions which have been current this week of a movement for a general advance in freight rates. Either higher rates must be obtained or wages will have to be reduced; and the way losses in earnings are piling up, it may become necessary to take both steps in order to avert general insolvency. The old level of expenses cannot be continued if, owing to business depression (resulting mainly from the condition to which the railroads have been reduced), there is to be shrinkage in traffic to the extent of 10 to 25%.

Our totals are of enormous magnitude, and serve by their size to direct attention to the importance of the railroad industry—that industry which now, above all others, has been put in peril. The aggregate of the gross earnings for the twelve months of the calendar year 1907 of the roads contributing returns to our compilations is $2,287,501,605. This compares with a total for the same roads for the calendar year 1906 of $2,090,595,451. Thus, there is an increase of 9.59%, or $196,906,154, notwithstanding the loss which came in the closing month, December. Owing, however, to the higher operating cost, expenses increased 14.13%, or $201,432,800. As a consequence, net earnings have actually fallen off in amount of $4,526,646. Let the reader ponder well the significance of these figures. The railroad transportation service rendered by the roads was augmented to such an extent that their gross revenues were increased in amount of nearly 200 million dollars, and yet their profits were cut into in such a way that this huge addition to their revenues yielded no gain whatever in net, but actually left them 4½ million dollars poorer than they were in the year preceding.

Bear in mind one other circumstance. To be in position to move the enormous additional traffic represented by the 200 million dollars gain in gross receipts, the companies had to make large additions to their equipment and facilities. In other words, considerable new capital had to be put into the properties, on which the roads are entitled to earn a decent return. Get with a larger requirement for dividends and interest charges, net earnings, as we see, were really less than in 1906. In such a state of things, and with our legislators, both State and national, still keeping up their attacks on the railroads, and doing everything in their power on the one hand to decrease railroad rates and railroad revenues, and on the other hand by new and vexatious requirements adding further to their expense accounts, is it at all surprising that railroad values kept steadily shrinking throughout the year, until confidence became completely undermined and the panic, with all its disastrous consequences, ensued, bringing industrial activity suddenly to a stop, which now, in turn, is being reflected in perfectly frightful losses in railroad earnings, both gross and net? We need not discuss here the causes of the great increase in operating cost, since the facts are familiar to practically everyone. The chief factors were the increases in wages, the decreased efficiency of labor, the higher price of many things entering into the operating cost of the roads, and last, but not least, the extra burdens imposed upon the carriers by governmental regulations and requirements, State and national.

January 1 to December 31. (*152 roads.*)	1907.	1906.	*Increase or Decrease.*	
			Amount.	%
Miles of road	173,028	171,316	+1,712	0.94
	$	$	$	
Gross earnings	2,287,501,605	2,090,595,451	+196,906,154	9.59
Operating expenses	1,626,748,060	1,425,315,260	+201,432,800	14.13
Net earnings	660,753,545	665,280,191	—4,526,646	.68

Though our totals are of huge proportions, they by no means cover the entire railroad system of the country. For a number of large companies, prominent among which are the Milwaukee & St. Paul and the Great Northern, the Northern Pacific and the Burlington & Quincy, we have been able to procure only figures of gross. These added roads we bring together in a separate table at the end of this article. With them included, the length of road for which we have returns of gross is raised to 205,276 miles, embracing a few thousand miles in Canada but none in Mexico. On this 205,276 miles, the aggregate of the increase in gross is brought up to the imposing figure of $221,642,861. Even then we do not have the entire railroad mileage of the whole country, a small amount of road being still unrepresented. We estimate that if we could have returns for all the roads, the gain in gross earnings for the twelve months of the calendar year would reach $230,000,000. The loss in net we should judge (based on the net results of the missing roads for the fiscal year ending June 30 1907) would be not less than $10,000,000—in other words, an addition of $240,000,000 in expenses turned a gain of $230,000,000 in gross into a loss of $10,000,000 in the net.

There has been only one other calendar year since 1896 that has shown any loss in net, namely the calendar year 1904. In the gross the record of growth has been absolutely uninterrupted. In previous annual reviews we have always taken great pleasure in referring to this achievement in railroad development, pointing with pride to the yearly additions to the revenues that had been piling up in such a magnificent way ever since the successful political settlement of 1896, when truth triumphed over error, and when so many of the political heresies of the day, some of which are again current, were consigned to what was supposed to be a lasting oblivion. To-day, with the railroads everywhere in great stress, with earnings falling off and showing losses as large as the previous gains, we can simply point to this magnificent record of the past as showing the state of things upon which the country has turned its back, deliberately as it were. The following furnishes a summary of the gains in gross and net for each of the last eleven years.

Increase in—	*Gross.*	*Net.*
1907 over 1906	$230,000,000	Loss $10,000,000
1906 over 1905	250,000,000	85,000,000
1905 over 1904	180,000,000	60,000,000
1904 over 1903	10,000,000	Loss 5,000,000
1903 over 1902	210,000,000	50,000,000
1902 over 1901	105,000,000	2,000,000
1901 over 1900	155,000,000	70,000,000
1900 over 1899	120,000,000	32,000,000
1899 over 1898	140,000,000	55,000,000
1898 over 1897	90,000,000	30,000,000
1897 over 1896	75,000,000	45,000,000
1907 over 1896	$1,565,000,000	$414,000,000

Thus during these eleven years of progress and development we added $1,565,000,000 to the annual gross earnings of United States railroads and $414,000,000 to the annual net earnings—that is to say our railroad carriers actually earned 1,565 millions more gross in 1907 than they did in 1896 and 414 millions more net. The history of nations affords no more imposing exhibit of advancement than this—no more surpassing triumph. The era of progress and development might still be going on to-day except that through our policy in destroying railroad credit and railroad activity, we have been inviting the very disaster under which the country is now groaning. We are paying the penalty for our recklessness and lack of foresight and wisdom. By striking at the railroads we have been simply striking at our industrial vitals and the whole country is now staggering under the effects of the blow. The moral and the lesson are obvious. We can bring back the old state of activity and prosperity if we will simply reverse our policy, send the political leaders responsible for this policy to the rear, and give assurance to investors and the moneyed classes that the principle of live and let live is to govern hereafter, thereby attracting capital again into the railroads and other industrial agencies instead of repelling it.

The figures in the table above, given in round numbers, are approximations intended to cover in each year the results for the whole railroad mileage of the country. In other words, we have made an allowance for the small percentage of mileage in each year unrepresented in our statements. In the following we show the totals just as registered in our compilations each year. The aggregates are a little smaller, but the general results are the same. In the whole series of years since 1896 there has been not one in which we have been obliged to record any loss in gross and only two (besides 1907) in which there has been any loss in the net.

Y'ar	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
	$	$	$	$	$	$
1890	995,911,844	923,921,519	+71,990,325	325,070,666	310,533,311	+14,537,355
1891	1068,333,463	1025,147,383	+43,186,080	348,999,840	327,648,764	+21,351,076
1892	1068,570,963	1013,500,678	+55,070,285	341,021,517	334,279,273	+6,742,244
1893	950,257,148	966,601,520	—16,344,372	292,489,300	302,900,174	—10,410,874
1894	930,303,005	1049,745,525	—119,442,520	286,166,115	325,605,016	—39,438,901
1895	976,821,976	920,006,966	+56,815,010	308,915,881	283,227,325	+25,688,556
1896	970,867,270	972,173,718	—1,306,448	293,856,699	299,637,327	—5,780,628
1897	1050,003,222	998,025,924	+51,977,298	341,280,498	306,365,696	+34,914,802
1898	1118,561,053	1050,691,611	+67,869,442	364,293,656	342,385,415	+21,908,241
1899	1209,137,161	1099,217,301	+109,919,860	413,354,253	367,336,951	+46,017,302
1900	1374,123,161	1265,982,763	+108,140,398	461,790,985	432,565,578	+29,225,407
1901	1522,309,165	1383,335,544	+138,973,621	528,962,185	464,161,655	+64,800,530
1902	1528,344,977	1446,397,592	+81,947,385	489,879,407	493,045,517	—3,166,110
1903	1733,784,055	1547,759,417	+186,024,638	552,260,597	503,557,044	+48,703,553
1904	1774,971,552	1766,512,970	+8,458,582	553,586,219	557,485,916	—3,899,697
1905	1895,473,120	1745,392,445	+150,080,675	591,875,952	543,770,532	+48,105,420
1906	2103,087,760	1894,068,617	+209,019,143	665,080,905	592,176,002	+72,904,903
1907	2287,501,60[illegible]	2090,595,451	+196,906,154	660,753,545	665,280,191	—4,526,646

Note.—The number of roads included was 202 in 1890; 214 in 1891; 206 in 1892' 192 in 1893; 199 in 1894; 202 in 1895; 196 in 1896; 185 in 1897; 176 in 1898; 165 in 1899; 175 in 1900; 155 in 1901; 166 in 1902; 167 in 1903; 170 in 1904; 148 in 1905, 159 in 1906 and 152 in 1907.

Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in this table.

When the roads are arranged in groups according to their location or the character of their traffic, the same feature of high operating cost and increased expenses as that already noted in the case of the grand totals is observable. Everyone of the eight groups shows a gain in gross, but all except two of the groups have losses in the net. The two groups which form exceptions to the rule of loss in net are the Anthracite Coal group and the Middle Western group. The gain in this last instance is trifling. The increase in the net of the coal group follows a loss the previous year and is entirely due to a special cause; in 1906 the coal roads suffered from a suspension of coal-mining in the spring, there having been complete abstention by the miners from work during April and up to the 10th of May; and a heavy increase in expenses resulted from that cause. In 1907 there were no labor troubles at the Anthracite mines and coal-mining was prosecuted on a greatly enlarged scale, allowing the roads to save a considerable portion of the increase in the gross for the net. This improvement in the net of the Anthracite roads gives additional significance to the loss in net by United States railroads as a whole, for it brings out the fact that, except for the gain by the Anthracite roads, the general loss in net would have been of yet larger proportions. In the following we show the comparative totals for the different groups. Further below we furnish a detailed statement giving all the separate roads for each group.

SUMMARY BY GROUPS.

Section or Group.	*Gross Earnings.*		*Net Earnings.*			
	1907.	1906.	1907.	1906.	*Inc. or Dec.*	
Jan.1toDec.31	$	$	$	$	$	%
New Eng.(9).	121,239,607	115,397,393	30,089,828	30,902,730	—812,902	2.63
Tr. Lines(13)	657,713,336	609,599,697	172,497,202	174,664,674	—2,167,472	1.24
An.Coal.((11	182,205,516	161,632,162	70,899,634	63,026,183	+7,873,451	12.49
E.& Mid.(23)	80,461,657	72,288,834	21,294,941	21,652,065	—357,124	1.65
Mid.W. (31).	149,565,301	140,435,597	39,410,491	39,175,163	+235,328	.60
N. W. & N. P. (18)	310,263,826	284,311,569	108,178,696	110,958,820	—2,780,124	2.51
S. W. & S. P. (18)	499,077,372	439,811,316	148,664,894	149,698,123	—1,033,229	.69
Southern(29)	286,974,990	267,298,883	69,717,859	75,202,433	—5,484,574	7.29
Total (152)	2,287,501,605	2,090,595,451	660,753,545	665,280,191	—4,526,646	.68
Mexican (4).	68,565,663	58,913,452	21,326,635	19,055,384	+2,271,251	11.92

Mileage.—The mileage for the above group is as follows: New England, 6,141 miles, against 6,102 miles in 1906; Trunk Lines, 29,000, against 28,973; Anthracite Coal, 5,670, against 5,670; Eastern & Middle, 4,087, against 4,531; Middle Western, 12,255, against 12,197; Northwestern & North Pacific, 31,631, against 31,103; Southwestern & South Pacific, 52,370, against 51,332; Southern, 31,214, against 31,098; grand total, 173,028, against 171,316. Mexican, 6,611, against 6,579.

It is rather noteworthy that losses in the net earnings were recorded through half the different months of the year. The months so distinguished were January, February and September, October, November and December. The losses in the two early months were due in great part to the circumstance that comparison was with a period of extremely mild winter weather in 1906 and with extraordinarily large gains in gross earnings at that time by reason of that fact. These losses were followed in April, May and June by gains of very exceptional magnitude in both gross and net by reason of the fact that comparison was with the period of the suspension of coal mining in both the anthracite and the bituminous coal districts. After that the gains in gross earnings rapidly diminished and in December there came an actual loss in the gross. In the net decreases were resumed in September and grew each month thereafter until in December, with a falling off in the gross earnings and no saving in the expenses, the loss in the net amounted to $11,644,048, or over 25 per cent.

GROSS AND NET EARNINGS.

Month.	Gross Earnings.			Net Earnings.		
	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.
	$	$	$	$	$	$
January	133,840,696	123,664,663	+10,176,033	36,287,044	37,096,918	—809,874
February	123,920,810	115,123,660	+8,797,150	30,669,082	32,319,683	—1,650,601
March	141,580,502	128,600,109	+12,980,393	40,967,927	40,904,113	+63,814
April	142,884,383	115,863,354	+27,021,029	42,521,549	33,639,112	+8,882,437
May	144,267,760	121,074,984	+23,192,776	43,765,836	37,319,290	+6,446,546
June	132,060,814	114,835,774	+17,225,040	41,021,559	36,317,207	+4,704,352
July	137,212,522	118,666,092	+18,546,430	41,891,837	39,448,771	+2,443,066
August	144,913,337	128,178,064	+16,735,273	45,629,104	44,849,985	+779,119
Septemb'r	141,220,009	128,047,787	+13,172,222	41,818,855	45,413,358	—3,594,503
October	154,309,199	141,032,238	+13,276,961	46,983,608	50,847,903	—3,864,295
November	138,079,281	133,284,422	+4,794,859	39,171,387	46,113,471	—6,942,084
December	132,199,762	141,312,429	—9,112,667	34,354,158	45,998,206	—11,644,048

Note.—Percentage of increase or decrease in gross for the above months has been Jan., 8.22% inc.; Feb., 7.64% inc.; Mch., 10.09% inc.; April, 23.32% inc.; May, 10.89% inc.; June, 14.99% inc.; July, 15.63% inc.; Aug.; 13.06% inc.; Sept., 10.28% inc.; Oct., 9.41% inc.; Nov., 3.60% inc.; Dec., 6.45% dec.

Percentage of increase or decrease in net for the above months has been: Jan., 2.18% dec.; Feb., 5.11% dec.; Mch., 0.15% inc.; April, 26.41% inc.; May, 17.27% inc.; June, 12.95% inc.; July, 6.17% inc.; Aug., 1.74% inc.; Sept., 7.92% dec.; Oct., 7.60% dec.; Nov., 15.05% dec.; Dec., 25.31% dec.

In Jan. the number of roads was 97; in Feb., 94; in March, 94; in April, 91; in May, 92; in June, 84 in July, 82; in Aug., 86; in Sept., 84; in Oct., 88; in Nov. 87; in Dec., 89.

The returns of the separate roads also furnish evidence of the general nature of the augmentation in expenses. The Pennsylvania Railroad is an excellent illustration. Counting all lines owned, operated and controlled, this vast system added $30,887,361 to its gross earnings, but suffered a decrease of $722,954 in its net earnings. The Southern Pacific, while adding $18,317,285 to its gross earnings, lost $2,376,492 in the net. The Union Pacific, though adding $9,405,665 to gross, has only $37,752 gain in the net. The Atchison, with $10,161,145 increase in gross, sustained $1,898,042 falling off in the net. And these illustrations might be continued almost indefinitely. In the following we show all changes for the separate roads for amounts in excess of $250,000, both in gross and net. In the case of the gross there is only one road with a loss reaching the amount named, the Chicago Great Western, while the array of gains is a most imposing one. In the net there are nearly as many losses as there are gains, and some of these are of large magnitude, more particularly in the case of the Baltimore & Ohio, which, with $2,805,021 gain in gross, is obliged to report a loss of $3,222,109 in the net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN 12 MONTHS.

	Increases.		Increases.
Pennsylvania (2)	y$25,034,658	Seaboard Air Line	$1,128,494
Southern Pacific	18,317,285	Vandalia	1,093,714
Atch Top & Santa Fe	10,161,145	Mobile & Ohio	1,047,466
Union Pacific	9,405,665	St Louis Southwestern	1,024,495
Rock Island	8,291,191	Wheeling & Lake Erie	1,008,195
Canadian Pacific	7,886,289	Wabash	967,466
St Louis & San Fran	7,295,767	Western Maryland	956,254
N Y Central & Hud Riv	a5,630,700	Central of Georgia	823,604
Philadelphia & Reading	x5,089,127	Nashville Chatt & St L	779,996
Del Lack & Western	4,301,593	Chicago & Alton	706,400
Illinois Central	3,814,295	N Y Ontario & Western	682,414
Lehigh Valley	3,588,238	Boston & Albany	648,590
Norfolk & Western	3,411,156	Minneapolis St P & SSM	623,091
Erie	3,348,409	Hocking Valley	599,691
Grand Trunk (3)	n3,320,418	Wisconsin Central	572,879
Louisville & Nashville	3,223,058	Yazoo & Miss Valley	564,951
Central of New Jersey	3,160,473	N Y Chic & St Louis	563,462
Delaware & Hudson	3,091,664	Midland Valley	542,170
Missouri Kansas & Tex	2,989,571	Long Island	534,812
Chicago & North West	2,900,994	N Y Susq & Western	527,165
N Y N H & Hartford	2,870,453	Toledo & Ohio Central	511,050
Chesapeake & Ohio	2,867,326	Buffalo & Susquehanna	498,062
Baltimore & Ohio	2,805,021	Atlanta Birm & Atlantic	450,274
Missouri Pacific (2)	2,594,477	West Jersey & Seashore	448,620
Lake Shore & Mich Sou	2,409,096	Pittsburgh & Lake Erie	433,689
Southern Railway	2,338,191	Chic St Paul Minn & O	383,347
Michigan Central	2,271,521	Minneapolis & St Louis	377,735
Denver & Rio Grande	2,229,342	Central of New England	377,147
Colorado & Southern	2,130,463	Bessemer & Lake Erie	366,187
Buffalo Roch & Pittsb	1,960,809	Bangor & Aroostook	307,428
Duluth Missabe & Nor	1,857,341	Alabama Great Southern	286,871
Clev Cin Chic & St L	1,852,888	Rutland	258,877
Texas & Pacific	1,757,060	Georgia Southern & Fla	258,277
Pacific Coast	1,622,390	Texas Central	251,523
Northern Central	1,604,865		
Kansas City Southern	1,448,943	Representing 77 roads in our compilations	$193,644,667
Boston & Maine	1,441,321		
Atlantic Coast Line	1,402,647		Decreases.
Phila Balt & Washingt'n	1,314,331	Chicago Great Western	$314,179

a This is without the Boston & Albany. Including that road, the increase would be $6,279,290.

n Covers 12 months on Grand Trunk proper, but 11 months on Grand Trunk Western and Detroit Grand Haven & Milwaukee.

x These figures are for the Railroad Co. and do not include the operations of the Coal & Iron Co.

y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased $16,572,943 and the gross on Western lines increased $8,461,715. Including the lines *controlled* but operated separately, the aggregate increase in gross east and west of Pittsburgh and Erie is $30,887,361.

Note.—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given in our compilations.

PRINCIPAL CHANGES IN NET EARNINGS IN 12 MONTHS.

	Increases.		Decreases.
Philadelphia & Reading	x$2,493,881	Baltimore & Ohio	$3,222,109
Del Lack & Western	1,661,296	Southern Pacific	2,376,492
Delaware & Hudson	1,629,673	Atch Top & Santa Fe	1,898,042
Buffalo Roch & Pittsb	1,012,941	Southern Railway	1,869,044
Boston & Maine	1,004,558	Louisville & Nashville	1,721,291
Central of New Jersey	990,196	N Y Central & Hud Riv	a1,482,413
Lake Shore & Mich Sou	974,484	Atlantic Coast Line	1,332,133
Kansas City Southern	889,974	Boston & Albany	1,257,050
Michigan Central	866,000	Chicago & North Western	1,213,940
Duluth Missabe & No	834,094	Erie	1,165,184
Colorado & Southern	766,052	Chicago Great Western	961,344
Lehigh Valley	596,659	Minn St P & S S M	801,173
Denver & Rio Grande	579,800	Central of New England	569,879
Grand Trunk (3)	n525,914	Phila Balt & Washington	541,913
Wabash	505,761	Long Island	510,611
Missouri Kansas & Texas	481,170	Chic St P Minn & O	479,462
Norfolk & Western	479,598	Duluth & Iron Range	350,862
N Y Chic & St Louis	385,645	Missouri Pacific	301,036
St Louis Southwestern	352,492	Georgia RR	283,387
Midland Valley	344,096	Chic Ind & Louisville	262,633
St Louis & San Fran	334,349		
Pennsylvania (2)	y283,630		
Wisconsin Central	279,987		
Toledo St Louis & West	258,890		
Representing 27 roads in our respective compilations	$18,531,140	Representing 20 roads in our compilations	$22,599,998

a This is without the Boston & Albany. Including that road, the decrease would be $2,739,463.

n Covers 12 months on Grand Trunk proper but 11 months on Grand Trunk Western and Detroit Grand Haven & Milwaukee.

x These figures are for the Railroad Co. and do not include the operations of the Coal & Iron Co.

y These figures cover all the lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines decreased $1,228,761 and the net on Western lines increased $1,512,391. Including the lines *controlled* but operated separately, there was an aggregate decrease in net east and west of Pittsburgh and Erie of $722,954.

We now insert our detailed statement for the calendar year, classified in groups in the same way as our summary statement above, and giving the figures for each road separately.

EARNINGS OF UNITED STATES RAILROADS FROM JAN. 1 TO DEC. 31.

	Gross		Net		
	1907.	1906.	1907.	1906.	Inc. or Dec.
New England—	$	$	$	$	$
Bangor & Aroos.b	3,184,176	2,876,748	990,556	1,042,717	—52,161
Boston & Albany	12,354,003	11,705,413	1,574,944	2,834,994	—1,257,050
Boston & Maine.b	41,697,821	40,256,500	10,554,625	9,550,067	+1,004,558
Bost Rev B &Lynn b	800,274	790,203	91,005	82,663	+8,342
Bridgeton&SacoRiv b	52,397	46,981	16,704	15,155	+1,549
Cent New Eng.b	2,273,936	1,896,789	def421,862	148,017	—569,879
New Lon & Nor.b	1,032,795	1,109,884	def1,985	39,310	—41,295
N Y N H & Hart.b	56,786,118	53,915,665	16,429,841	16,368,707	+61,134
Rutland b	3,058,087	2,799,210	c853,000	c821,100	+31,900
Total (9 roads)	121,239,607	115,397,393	30,089,828	30,902,730	—812,902

k Figures for 1907 and 1906 include the operations of the Newburg Dutchess & Connecticut and the Dutchess County RR.
c These results are partly estimated.

	Gross		Net		
	1907.	1906.	1907.	1906.	Inc. or Dec.
Trunk Lines—	$	$	$	$	$
Balto & Ohio.b	83,357,868	80,552,847	25,410,081	28,632,190	—3,222,109
C C C & St Louis.b	26,447,804	24,594,916	c6,303,000	c6,162,200	+140,800
Erie.a	54,516,256	51,167,847	13,111,093	14,276,277	—1,165,184
Gr Trunk Ry.a	34,768,221	32,151,412	9,669,735	9,053,928	+615,807
Gr Trunk West.a	f5,783,022	f5,142,508	f884,233	f842,669	+41,564
Det Gr Hav & Mil.a	f1,627,084	f1,563,989	f288,009	f419,466	—131,457
Lake Sh & M So.b	44,953,475	42,544,379	c10,843,065	c9,868,581	+974,484
Mich Cent&Can So b	28,547,109	26,275,588	c5,431,300	c4,545,300	+886,000
aN Y C & Hud R.b	86,015,056	80,384,356	c21,510,431	c22,992,844	—1,482,413
N Y Chic & St L.b	10,465,671	9,902,209	2,708,156	2,322,511	+385,645
Penn. E of P & Erie	164,812,825	148,239,852	45,205,477	46,434,238	—1,228,761
" West of P&Er	88,984,022	80,522,307	23,195,220	21,682,829	+1,512,391
Wabash.b	27,434,923	26,467,457	7,937,402	7,431,641	+505,761
Total (13 roads)	657,713,336	609,509,697	172,497,202	174,604,674	—2,107,472

c These figures are partly estimated.
f These figures are for 11 months only.
Note.—In the above we show in the case of the Pennsylvania Railroad the results for the lines *directly operated only*, east and west of Pittsburgh and Erie. Including the roads controlled but separately operated (such as the Northern Central, West Jersey & Seashore, Philadelphia Baltimore & Washington, Grand Rapids & Indiana, Terre Haute & Indianapolis, &c., &c., all of which will be found below in the respective groups where they belong), the aggregate gross earnings of the whole Pennsylvania Railroad system for the calendar year 1907 were $326,785,526, against $295,898,165 for the calendar year 1906, an increase of $30,887,361, and aggregate net earnings were $83,631,445 for 1907 and $84,354,399 for 1906, a decrease of $722,954.
o These are results after deducting the earnings of the Boston & Albany included in the New England group above.

	Gross		Net		
	1907.	1906.	1907.	1906.	Inc. or Dec.
Middle Western—	$	$	$	$	$
Chicago & Alton.a	12,698,698	11,992,208	4,056,313	3,981,436	+74,877
Chic Ind & L'ville.a	5,771,426	5,896,068	1,579,738	1,842,371	—262,633
Detroit & Mack.a	1,324,834	1,231,466	262,188	175,803	+86,385
Elgin Jol & E'n.a	2,773,260	2,663,756	913,990	849,184	+64,806
Evans & Ind. } a Evans & T Haute }	2,284,328	2,236,650	843,779	913,473	—69,694
Hocking Valley.a	7,121,718	6,522,027	2,130,123	2,132,275	—2,152
Illinois Central.a	58,091,475	54,277,180	15,659,328	15,603,155	+56,173
Kanawha & Mich.a	2,397,209	2,234,665	336,149	518,869	—182,720
Lake Erie & W'n.b	5,066,939	5,212,810	1,250,900	1,352,500	—101,600
Manistique.b	64,027	96,438	def19,026	18,631	—37,657
Pennsylvania Co—Lines not included in Trunk Lines Group above.					
Cent Indiana.a	148,136	161,788	def69,326	def33,970	—35,356
Cinc Leb & Nor.a	336,195	320,604	55,775	81,701	—25,926
Cinc & Musk Val a	933,813	845,396	189,667	150,986	+38,681
Clev Akron&Col a	2,285,969	2,046,567	521,387	476,491	+44,896
Gr Rap & Ind.a	4,149,694	3,900,605	778,338	765,970	+12,368
M GrRap&Inda	166,789	161,151	36,391	42,854	—6,463
Traverse City.a	89,272	75,450	3,389	14,888	—11,499
Cin R & Ft W a	657,913	657,897	75,147	127,258	—52,111
PittsChart&Y'gh a	467,535	423,880	207,208	193,241	+13,967
T Haute&Peoria b	764,175	709,562	46,682	87,297	—40,615
Tol Peoria&W.a	1,287,593	1,225,347	210,996	166,555	+44,441
Vandalia.a	9,289,011	8,195,297	2,059,032	1,885,672	+173,360
Waynesb & Wash a	143,889	147,496	30,911	29,445	+1,466
Wheeling Term.a	245,518	227,730	130,022	128,381	+1,641
Louisv B'dgeCo.a	363,587	378,109	186,347	189,007	—2,660
Pitts & L Erie.b	14,915,184	14,481,495	3,383,983	3,287,507	+96,476
Tol & Ohio Cent.a	4,873,550	4,362,500	1,421,984	1,234,299	+187,685
Tol St L & West.a	4,244,067	4,163,868	1,385,427	1,126,537	+258,890
Wab Chester & Wes	125,570	111,855	13,919	17,800	—3,881
Wheel & L Erie.b	6,483,927	5,475,732	1,729,730	1,815,547	—85,817
Total (31)	149,565,301	140,435,597	39,410,491	39,175,163	+235,328

Anthracite Coal—	Gross 1907. $	Gross 1906. $	Net 1907. $	Net 1906. $	Inc. or Dec. $
Cent of New Jer. b	28,086,930	24,926,457	12,570,673	11,580,477	+990,196
Del & Hudson. b	20,141,603	17,050,029	8,009,074	6,370,401	+1,629,673
Del Lack & Western	37,264,473	32,962,880	15,724,734	14,063,438	+1,661,296
Lsd lines N Y St. b.	f13,438,429	f11,674,808	f6,948,773	f5,958,426	+990,347
Syrac Bing&NY b	1,514,984	1,434,488	711,941	503,027	+208,914
Sussex RR	181,813	186,901	30,591	26,029	+4,562
Bang & Portland	351,466	294,614	193,191	129,187	+64,004
Lack & Montrose	29,397	23,977	def3,148	1,915	—5,063
cLehigh Valley. b	37,180,090	33,591,852	13,624,510	13,027,851	+596,659
N Y Ont & West'n a	8,216,140	7,533,726	2,510,924	2,291,756	+219,168
N Y Susq & West. a	3,366,464	2,839,299	842,705	832,544	+10,161
ePhila & Reading b	45,872,066	40,782,939	16,684,439	14,190,558	+2,493,881
Total (11)	182,205,516	161,632,162	70,899,634	63,026,183	+7,873,451

c These figures are for the Railroad Company only and do not include the operations of the Coal & Iron Company.

e These figures are for the Railroad Company only, and for the last half of 1907 are on the new basis of accounting required by the Inter-State Commerce Commission.

f Not included in footings because included in earnings of the system under which this road appears.

Eastern and Middle—	Gross 1907. $	Gross 1906. $	Net 1907. $	Net 1906. $	Inc. or Dec. $
Balto Ches & Atl	979,136	910,013	145,740	220,601	—74,861
Bellefonte Cent. b	64,688	57,069	19,642	12,483	+7,159
Bess & Lake Erie. a	6,376,952	6,010,765	2,675,598	2,887,283	—211,685
Buff Roch & Pitts. b	9,428,145	7,467,336	3,789,868	2,776,927	+1,012,941
Buffalo & Susq. a	2,136,714	1,638,652	404,661	567,883	—163,222
Cornwall. a	201,124	220,287	91,956	107,715	—15,759
Cornwall & Leb. b	436,668	455,367	193,826	226,475	—32,649
Cumberland Vall. b	2,935,107	2,904,162	1,113,528	1,084,727	+28,801
Fonda Johns & Gl. b	792,582	758,685	382,980	370,678	+12,302
Genesee & Wyom. b	115,317	147,049	44,545	35,893	+8,652
Greenw & Johnsv. b	94,647	80,251	34,301	27,526	+6,775
Hunting & Bd Top.	884,687	841,350	317,369	312,305	+5,064
Lehigh & Hudson. b	906,583	708,501	276,380	287,752	—11,372
Long Island. b	10,130,407	9,595,595	1,603,822	2,114,433	—510,611
Maryl'd Del & Va b	760,041	741,242	def19,922	29,949	—49,871
Maryland & Penn. a	385,654	354,354	133,487	116,857	+16,630
New Jer & N Y. b	552,254	464,518	56,647	51,918	+4,729
N Y & Penna. b	106,362	111,427	27,819	31,334	—3,515
Northern Cent'l. b	13,237,498	11,632,633	2,667,476	2,654,255	+13,221
Phila Balto&Wash b	17,255,572	15,941,241	3,799,341	4,341,254	—541,913
Ulster & Delaw. b	915,573	885,365	186,316	251,128	—64,812
W J & Sea Shore. b	5,654,904	5,206,284	1,228,864	1,249,370	—20,506
West Maryland. a	6,111,042	5,154,788	2,120,697	1,893,319	+227,378
Total (23)	80,461,657	72,288,834	21,294,941	21,652,065	—357,124

North West & North Pacific—	Gross 1907. $	Gross 1906. $	Net 1907. $	Net 1906. $	Inc. or Dec. $
Canadian Pacific. a	75,638,544	67,752,255	25,148,464	25,371,779	—223,315
Chicago Gt West'n. b	8,415,569	8,729,748	1,799,765	2,761,109	—961,344
Chic & No West. a	69,338,593	66,437,599	20,163,774	21,377,714	—1,213,940
Chic St P Minn & Oa	13,801,231	13,417,884	3,935,906	4,415,368	—479,462
Copper Range. a	860,432	742,805	257,978	276,438	—18,460
Dul & Iron Range a	8,066,684	8,142,813	4,471,431	4,822,293	—350,862
Dul Miss & Nor. a	11,933,639	10,076,298	6,984,404	6,150,310	+834,094
Dul R L & Winn	403,229	336,878	147,997	136,262	+11,735
Dul So Sh & Atl	3,346,401	3,120,299	869,629	1,003,548	—133,919
Fairch & No E'n. b	19,786	18,188	def 1,895	276	—2,171
Iowa Central. a	3,134,467	3,051,067	990,039	897,787	+92,252
Mineral Range. b	813,869	746,823	145,663	199,901	—54,238
Minn & St Louis. a	4,063,406	3,685,671	1,295,425	1,290,668	+4,757
Minn St P & S S M b	12,865,419	12,242,328	4,911,882	5,713,055	—801,173
Pacific Coast	8,065,288	6,442,898	1,384,950	1,322,305	+62,645
St Jos & Gr Isl. b	1,730,198	1,579,488	655,823	520,285	+135,538
Union Pacific. a	79,933,772	70,528,107	32,232,367	32,194,615	+37,752
Wisconsin Cent. a	7,833,299	7,260,420	2,785,094	2,505,107	+279,987
Total (18)	310,263,826	284,311,569	108,178,696	110,958,820	—2,780,124

South West and South Pacific—	Gross 1907. $	Gross 1906. $	Net 1907. $	Net 1906. $	Inc. or Dec. $
Atch Top&Sa Fe. b	96,846,518	86,685,373	31,462,456	33,360,498	—1,898,042
Colo Midland. a	2,443,339	2,321,904	497,801	582,004	—84,203
Colo & Southern. a	14,511,678	12,381,215	4,435,497	3,669,445	+766,052
Den & Rio Gr. b	22,460,166	20,230,824	7,850,829	7,271,029	+579,800
Kan City South'n. a	9,936,396	8,487,453	3,586,872	2,696,898	+889,974
Midland Valley	1,140,317	598,147	389,134	45,038	+344,096
Mo Kan & Texas. b	26,148,901	23,159,330	8,427,611	7,946,441	+481,170
Mo Pac & Iron Mt Central Branch b	49,182,033	46,587,556	14,479,057	14,780,093	—301,036
Nev-Cal-Oregon. b	306,676	252,722	157,334	134,535	+22,799
Nevada Central. b	89,220	75,461	23,901	28,183	—4,282
Rio Gr South'n. b	629,295	585,819	211,043	250,269	—39,226
Rock Island. a	62,413,785	54,122,594	15,927,424	15,997,740	—70,316
St L & San Fran. Chic & East Ill. a	51,896,980	44,601,213	14,921,218	14,586,869	+334,349
St Louis & So West.	10,638,267	9,613,772	2,890,967	2,538,475	+352,492
Sou Pacific syst. a	132,475,968	114,158,083	37,913,417	40,289,909	—2,376,492
Texas Central. a	1,286,165	1,034,642	396,605	461,012	—64,407
Texas & Pacific	16,671,668	14,914,608	5,093,728	5,059,685	+34,043
Total (18)	499,077,372	439,811,316	148,664,894	149,698,123	—1,033,229

Southern—	Gross 1907. $	Gross 1906. $	Net 1907. $	Net 1906. $	Inc. or Dec. $
Ala Gt Southern. a	4,168,097	3,881,226	732,544	714,137	+18,407
Ala Tenn & N O	46,951	43,160	23,191	23,416	—255
Atl Birm & Alt. a	1,812,528	1,362,254	450,272	378,183	+72,089
Atl Coast Line. a	27,351,924	25,949,277	5,934,971	7,267,104	—1,332,133
Cent of Georgia. a	12,466,883	11,643,279	2,604,964	2,784,265	—179,301
Chattan Southern. a	147,835	150,723	300	6,962	—6,662
Chesap & Ohio. b	28,189,556	25,322,230	9,665,474	9,737,517	—72,043
Chester & Lanc. b	66,078	42,708	22,845	17,247	+5,598
Cinc N O & T Pac. a	8,860,683	8,615,228	1,841,976	1,915,240	—73,264
Col Newb & Lau. a	315,713	298,727	34,019	48,627	—14,608
Georgia RR. a	3,076,359	2,938,024	377,762	661,149	—283,387
Georgia So & Fla. a	2,357,673	2,099,396	382,222	345,916	+36,306
Gulf & Ship Isl. a	2,496,189	2,325,466	610,931	669,366	—58,435
Lex'ton & E'n. b	603,594	542,908	189,792	240,665	—50,873
Louisiana & Ark. a	1,238,821	1,187,961	381,581	373,669	+7,912
Louisv & Nashv. b	48,894,724	45,671,666	11,905,791	13,627,082	—1,721,291
Macon & Birm'ham	174,696	168,862	def34,635	14,657	—49,292
Mobile & Ohio. a	11,048,920	10,001,454	2,937,644	2,978,530	—40,886
Nash Chat & StL. b	12,326,929	11,546,933	2,548,190	2,722,235	—174,045
Norfolk & West. b	33,097,721	29,686,565	11,935,783	11,456,185	+479,598
Raleigh & S'port. a	119,429	79,335	29,873	26,168	+3,705
RichFreds & Pot. a	2,096,430	1,852,325	627,642	615,903	+11,739
Seaboard Air Line. b	16,747,743	15,619,249	3,407,410	3,559,732	—152,322
Southern Ry. a	57,691,488	55,353,297	11,087,137	12,956,181	—1,869,044
Tidewater & West b	100,657	89,676	18,650	13,535	+5,115
Tombigbee Valley	66,417	59,244	15,059	19,829	—4,770
Virginia & S W. b	1,176,075	1,028,089	436,258	332,168	+104,090
Wrightsv & Ten. b	256,950	236,645	69,080	58,841	+10,239
Yazoo & MissVall. a	9,977,927	9,412,976	1,481,133	1,637,924	—156,791
Total (29 roads)	286,974,990	267,208,883	69,717,859	75,202,433	—5,484,574
Grand total (152)	2287501 605	2090595 451	660,753,545	665,280,191	—4,526,646

a [N]et earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Mexican Roads—	Gross 1907. $	Gross 1906. $	Net 1907. $	Net 1906. $	Inc. or Dec. $
Interoceanic	7,593,765	6,942,725	2,139,754	1,897,308	+242,446
Mexican Central	35,305,070	29,226,070	10,390,793	8,569,966	+1,820,827
Mexican Internat'l.	9,075,962	7,954,073	2,947,350	2,958,060	—10,710
National of Mexico.	16,590,866	14,790,584	5,848,738	5,630,050	+218,688
Total (4 roads)	68,565,663	58,913,452	21,326,635	19,055,384	+2,271,251

As already stated, besides the roads furnishing exhibits of gross and net there are some important systems which give out figures only of the gross. Starting with the total of the gross in the foregoing, we add these other roads in the table we now subjoin

GROSS EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO DEC. 31.

Jan. 1 to Dec. 31.	1907.	1906.	Increase.	Decrease.
	$	$	$	$
Reported above (152 roads)	2,287,501,605	2,090,595,451	196,906,154	--------
Ala New Orl & Texas Pacific—				
New Orleans & Northeast'n	3,255,642	3,113,521	142,121	--------
Alabama & Vicksburg	1,632,112	1,485,605	146,507	--------
Vicksburg Shreve & Pacific	1,655,539	1,495,519	160,020	--------
Chicago Burlington & Quincy	84,516,210	77,008,971	7,507,239	--------
Chicago Ind & Southern	3,004,482	2,332,731	671,751	--------
Chicago Milwaukee & St Paul	60,283,900	57,978,655	2,305,245	--------
Chicago Terminal Transfer	1,730,408	1,721,773	8,635	--------
Cincinnati Northern	1,005,198	1,027,727	--------	22,529
Detroit Toledo & Ironton	4,456,702	4,198,249	258,453	--------
Great Northern System / Montana Central	60,109,023	54,705,443	5,403,580	--------
International & Great North'n	7,857,868	7,752,176	105,692	--------
Peoria & Eastern	3,010,347	3,059,281	--------	48,934
Northern Pacific	72,348,472	64,692,454	7,656,018	--------
Sierra Railway	411,931	415,948	--------	4,017
Southern Indiana	1,814,819	1,535,030	279,789	--------
Toronto Hamilton & Buffalo	937,414	770,277	167,137	--------
Total (169 roads)	2,595,531,672	2,373,888,811	221,718,341	--------
Increase (9.33%)	--------	--------	221,642,861	--------
Miles of road	205,276	202,953	2,323	--------

In this way we arrive at the gain of $221,642,861 referred to above. This, it will be understood, is not conjecture, but deals with actual recorded results. The mileage covered is 205,276 miles, leaving still a small percentage of roads not represented, and which, if they could be included, would swell the gain to $230,000,000, as stated above. We add the following, comparing the total in the table last given with similar totals derived in the same way for previous years.

January 1 to December 31.	Mileage. Year Given.	Mileage. Year Preceding.	Gross Earnings. Year Given.	Gross Earnings. Year Preceding.	Increase (+) or Decrease (—).
	Miles.	Miles.	$	$	$
1894 (244 roads)	156,911	155,950	1,046,616,407	1,176,821,735	—130,205,328
1895 (242 roads)	157,537	156,110	1,086,464,608	1,024,461,781	+62,002,827
1896 (237 roads)	162,037	161,340	1,114,430,883	1,114,696,887	—266,004
1897 (230 roads)	165,253	163,840	1,185,154,654	1,122,817,579	+62,337,075
1898 (223 roads)	164,893	163,075	1,253,807,714	1,172,777,136	+81,030,578
1899 (201 roads)	164,080	161,295	1,332,666,853	1,213,686,610	+118,980,243
1900 (205 roads)	172,358	167,396	1,459,173,305	1,345,201,005	+113,972,300
1901 (180 roads)	179,097	176,673	1,603,911,087	1,454,922,185	+148,988,902
1902 (184 roads)	181,928	178,929	1,705,497,253	1,604,633,539	+100,863,714
1903 (181 roads)	181,138	177,427	1,918,652,252	1,716,458,891	+202,193,361
1904 (183 roads)	196,724	193,257	1,966,596,578	1,957,831,299	+8,765,279
1905 (162 roads)	195,251	193,385	2,099,381,086	1,929,382,949	+169,998,137
1906 (171 roads)	203,411	199,983	2,374,196,410	2,132,282,814	+241,913,596
1907 (169 roads)	205,276	202,953	2,595,531,672	2,373,888,811	+221,642,861

Note.—Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in this table.

To complete our review, we also annex the following summary of the monthly totals of the gross, covering for each month all the roads for which it has been possible to obtain the necessary figures.

MONTHLY GROSS EARNINGS.

Month.	No. of Rds.	1907.	1906.	Inc. or Dec.	%
January	123	$173,212,305	$162,623,883	+$10,588,422	6.51
February	122	162,283,992	152,555,191	+ 9,728,801	6.37
March	118	180,539,532	164,645,009	+15,894,523	9.65
April	118	188,130,451	154,894,748	+33,235,703	21.45
May	121	195,943,305	165,890,345	+30,052,960	18.12
June	121	183,125,657	161,235,109	+21,890,548	13.57
July	116	187,069,790	163,685,258	+23,384,532	14.28
August	121	197,288,033	175,726,323	+21,561,710	12.27
September	118	192,548,022	175,505,039	+17,042,983	9.71
October	120	213,697,727	196,843,678	+16,854,049	8.56
November	120	189,988,564	184,197,391	+5,791,173	3.14
December	123	174,422,451	184,893,810	—11,471,359	6.20

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 24 shares, of which 22 shares were sold at the Stock Exchange and 2 shares at auction. The transactions in trust company stocks reach a total of 100 shares. Two shares of stock of the Nassau Bank were sold at 205⅜, an advance in price of 19 points since the latter part of January, when the last previous sale was made.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*22	Commerce, Nat. Bank of	150	150	150	Mch. 1908— 149½
2	Nassau Bank	205⅜	205⅜	205⅜	Jan. 1908— 186
	TRUST COMPANIES—New York.				
90	Carnegie Trust Co	157	157	157	Mch. 1908— 159
10	Farmers' Loan & Trust Co.	1081	1081	1081	Feb. 1908—1105

* Sold at the Stock Exchange.

—Announcements in the daily papers this week stated that President Roosevelt had delegated Herbert Knox Smith, Commissioner of Corporations, to institute an investigation into the methods of trading on the principal stock exchanges of the country, with a view, it was stated, to furnishing the basis of future legislation regulating such practices. Yesterday, however, Secretary Straus of the Department of Commerce and Labor issued the following explanatory statement:

Secretary Straus states in regard to the matter of bucket shops that the President has simply referred the matter to this Department, with the request that Herbert Knox Smith, Commissioner of Corporations, be instructed to examine certain bills aimed at bucket shops, and to report his views on the general subject.

The President has not ordered any general investigation of stock exchanges, and Mr. Smith has been instructed to use his own judgment in reporting upon the subject and getting the facts that the President desires.

—The New York State Senate, by a vote of 27 to 16, passed on Tuesday a bill creating the position of Third Deputy Superintendent of Banks, to take charge of the New York City branch of the State Banking Department.

—The bills regulating reserves recommended by Superintendent of Banks Clark Williams were reported for amendment and second reading in the Assembly on the 6th inst. According to the "Albany Evening Journal" the changes affect the banks, individual bankers and trust companies in the boroughs of the Bronx, Brooklyn, Queens and Richmond. The maximum reserve of 25% for banks and 15% for trust companies in these boroughs is unchanged, but the requirement as to cash in vault has been made 12½% for banks and 10% for trust companies. Under the provisions of the bill governing institutions in New York City which before amendment were to apply to the above-named boroughs, three-fifths of the 25% reserve required to be maintained by the State bank is to be in cash, while the whole of the 15% trust company reserve is to consist of cash.

—The Cincinnati Clearing House Association reported a week ago the amount of scrip still outstanding was only about $10,000, or in the neighborhood of one-half of one per cent of its total issue of $2,100,000.

—The Greeley, Col., Clearing House Association reports as outstanding less than $200 of the clearing house certificates issued last fall. The total amount of such issue, it is said, was but $36,000.

—Of the million or more certificates issued by the Seattle Clearing House Association, there is now outstanding, the Seattle "Post Intelligencer" states, not more than $20,000. The retirement of the certificates has been under way since January.

—A delegation representing the Merchants' Association of New York appeared before President Roosevelt this week and laid before him the objections framed against the Aldrich Bill by the Association's Committee on Commercial Law. One of the arguments against the measure made by the committee is that "upon the slender resource of a gold fund of 150 million dollars depends the solvency of 340 millions of United States notes, 600 millions of silver certificates, for whose parity with gold the nation's faith is pledged, and nearly 700 millions of national bank notes—a total of over 1,600 millions of promises to pay on demand. To this vast responsibility Senator Aldrich's bill proposes to add another 500 millions with no corresponding increase of reserve gold —making more than 2,000 millions of currency to be made good by the United States with 150 millions in gold."

—A report expressing the opposition of the Finance Committee of the New York Board of Trade and Transportation was presented to the latter on Wednesday by Alexander S. Gilbert, Chairman of the Committee, and President of the New York Clearing House Association, and unanimously adopted by the Board. The objectionable features of the bill, in the estimation of the Committee, are:

"1. Its passage would postpone for an indefinite time further serious consideration of currency reform.

"2. It would add one more unwise provision to our already defective banking system, viz., the inducement it offers to banks to invest in railroad, State, county and municipal bonds.

"3. Under the provisions of the bill, the cost of taking out currency and putting it in circulation would be so heavy that the bill would probably be inoperative."

In the judgment of the committee the passage of the bill should be opposed on the general ground that "it would bring no benefit whatever to our defective currency system, but on the contrary would probably introduce an element of weakness into our banking situation." It is argued that investments in bonds by commercial banks is not in the line of good banking, and that no emergency currency measure should be adopted that would encourage banks to buy bonds for future use, or that will make necessary the purchase of bonds in an emergency in order to obtain a currency supply. Everything a bank owes, it is declared, is payable on demand, and its assets at all times should be kept in the most liquid state possible. "The provisions of the bill," say the committee, "would probably never be availed of except in the direst extremity. For stringency in crop-moving periods they would, in our judgment, be inoperative." "The purchase of bonds," it is added, "with its attendant risk of loss, the tax of 6%, the locking up of probably 15 to 25% of the cost of the bonds, would make the interest charge on the currency received so high that no banker could be induced to take it out. Even in the face of approaching panics bankers would hesitate to pay so high a rate for money." The report also declares that "the risk of loss involved in the purchase of bonds for emergency purposes would be great, especially if bought when speculative prices prevail." It is urged further that "the purchase of bonds during an emergency, as security for circulation, would weaken the cash condition of banks unless at the same time they were using Clearing-House loan certificates in settlement of balances between themselves, for the money required to purchase the bonds would be one-third greater than the amount of relief obtained and would have to be paid for in lawful money through the Clearing House." The committee recommends, for the reasons set out, that the New York Board of Trade and Transportation enter its protest against the passage of the bill, and that the Committee on Finance be authorized to take such steps as in its judgment seem wise to oppose the enactment of such law. Besides Mr. Gilbert, the members of the committee are Albert Plant, Louis Windmuller, William S. Gray, E. A. De Lima and George C. Boldt.

—The Committee on Currency of the National Association of Credit Men has issued to the members of the association a letter pointing out what it considers defective points in the Aldrich Currency Bill, and asking the members to act unitedly in protesting against the enactment of the measure. James G. Cannon, Vice-President of the Fourth National Bank of this city, is Chairman of the committee.

—At a meeting of the Boston Chamber of Commerce on the 6th inst., resolutions opposing the passage of the Aldrich Currency Bill were unanimously adopted. The resolutions were offered in a report presented by the Committee on Banking, of which James J. Storrow is Chairman, and are as follows:

Resolved, That the Boston Chamber of Commerce is opposed to the passage of Senate bill 3023, for the amendment of the national banking laws, known as "The Aldrich Bill," because,

1. It is makeshift legislation, which tends to perpetuate another piece of makeshift legislation originally adopted as a war measure, and which had chiefly for its object the creation of an artificial demand for Government bonds rather than a scientific, elastic currency.

2. It provides for the subtraction of $500,000,000 of mercantile balances from active trade.

3. It contemplates the investment of $500,000,000 of deposits payable on demand in long-time obligations instead of in short time, and constantly maturing obligations which constitute the proper and customary method of employing bank deposits.

The acute strain on our national banks of the recent panic is now over, the country is not under the stress of war, and the Boston Chamber of Commerce believes that now is the proper time to set the house in order by a comprehensive, constructive and scientific piece of currency legislation, and we have confidence that the intelligence and patriotism of Congress can give us a currency system which will equal in merit the best system in vogue in any other country.

The contemplated legislation should embody the following features:

(1.) An elastic currency which shall expand and contract, not merely under the crux of a great commercial crisis, but shall be sensitive to the seasonable and other minor fluctuations of trade.

(2.) The currency should be guaranteed by the Government.

(3.) The Government should be amply protected in its guaranty by such tax as shall serve to fully cover any possible loss under the guaranty.

(4.) The currency should not be marked or labeled in any way as emergency circulation, but should consist of a fluctuation in amount of the currency normally in use.

(5.) If the currency is to be secured by the special pledge of collateral the banks should be permitted to deposit with the Government clearing-house certificates secured in turn by the deposit with the local clearing house of short-time mercantile paper.

—The Chicago Association of Commerce has sent to the Chicago members of Congress a letter embodying resolutions adopted on February 28 by the Executive Committee of the Association disapproving of Senator Aldrich's Currency Bill. The Association regards as unsound the principle embodied in the bill that the currency should be based on bonds, believing that any such emergency is absolutely rigid and does not meet the varying demands of the country at different seasons of the year. It also declares as "unnecessary and oppressive" the high tax which the bill proposes on the the currency issued under its provisions. "If, however," it states, "the bill were amended by reducing the tax to not over 2%, and by providing for the receiving as security for the currency (in addition to the bonds already specified therein) clearing-house certificates issued by the banks in reserve cities and based chiefly upon commercial paper, it is our opinion that the most objectionable features of the bill would be removed, and that the bill so amended might be a wise step toward currency reform."

—The motion for the appointment of a permanent receiver for the Knickerbocker Trust Co. of this city was dismissed on Saturday last at the hearing before Supreme Court Justice Clark, at St. George, Staten Island, and an order was signed permitting the company to resume business at noon on Thursday, the 26th inst. Justice Clark's action was based on the recommendation of State Superintendent of Banks Clark Williams, who was directed to examine into the company's affairs and report as to the safety and practicability of the plan for resumption. In his report Mr. Williams stated that the examination showed the capital of $1,200,000 to be unimpaired, and in addition there is a surplus of $711,444. The following tabular statement was introduced in the report to show the condition on Feb. 28 1908, after making proper deductions:

Stock and bond investments	$5,736,391 84
Bonds and mortgages	2,986,293 59
Real estate, net	2,350,000 00
Loans and bills purchased	27,202,544 81
Cash in office and on deposit	11,765,015 99
Due from banks	4,002 28
Accrued interest due company	948,173 15
Total	$50,992,421 66

The total liabilities are given as $49,080,978, exclusive of capital and surplus and inclusive of a contingent liability of $300,000 on account of real estate at Broadway and Exchange Place. The report gives the gross deposits of the company on Feb. 29 as $46,370,621, and makes the following statement with reference to the assents to the plan of resumption:

General assents	$36,162,730 78
Qualified assents	1,254,852 17
General approvals	594,652 04
Total	$38,012,234 99

The cash requirements at resumption are given as follows:

Preferred deposits	$1,844,082 09
Assenting deposits	2,517,912 32
Qualified assents	77,154 13
Non-assenting deposits	4,232,715 76
Cash reserve	3,502,416 01
Underwriting subscriptions	86,056 29
Commitments	365,487 50
Expense bills	25,967 12
National Bank of Commerce, &c.	1,521,983 59
Total	$14,173,775 71

To meet these requirements, Mr. Williams stated, the receivers had up to Feb. 29 collected $11,765,016, and it was estimated that during the present month they would receive $1,500,000 additional. Besides this, it is stated, the contribution of $2,400,000 by the stockholders (one of the provisions of the resumption plan) has been made available. These several amounts, aggregating $15,665,016, it is pointed out, are sufficient to meet the above requirements and leave free cash of $1,491,240, from which amount proper allowance should be made for fees and expenses of receivership and the Committee on Resumption. Attention is also drawn to the fact that the above items include the payment in full of the obligation of the company to its former Clearing-House agent, the National Bank of Commerce, and provide for the legal cash reserve. Mr. Williams also takes occasion to state that "an analysis of the assets of the company and a conservative estimate of collections indicate the ability of the trust company to meet its obligations to depositors as they mature from time to time during the period covered by the agreements postponing payment thereof." He adds that "an estimate of the probable earnings of the company, made by the examiners, indicates that during the period covered by the plan of resumption (29 months), the gross earnings should approximate $3,800,000, while during the same period the expenses, including interest to be paid to depositors under the plan, should not exceed $2,000,000. The apparent profit thus indicated would be $1,800,000." The following statement was submitted as showing the approximate condition of the company on the day of opening, under the terms of the resumption plan:

Assets.

Stocks and bonds	$5,735,000
Bonds and mortgages	2,986,000
Real estate	2,350,000
Loans	25,700,000
Cash	15,660,000
	$52,651,000

Liabilities.

Deposits payable at opening	$9,030,000
Deposits deferred	26,725,000
Due National Bank of Commerce	1,521,000
Capital	1,200,000
Surplus subject to expenses of receivership, &c.	14,175,000
	$52,651,000

The company has been closed since Oct. 22 last, its suspension following a run resulting in the withdrawal of $8,000,000. On the previous day the company had been notified by the National Bank of Commerce that that institution would cease to clear for it, and on that day, also, Charles T. Barney resigned as the company's President. Mr. Barney's death, it will be recalled, occurred on Nov. 14, from a self-inflicted pistol wound. The plan under which the company is to resume was given in full in this department on Dec. 28. Under its terms a majority of the stock has been deposited and is under the control of the following voting trustees: Lewis Cass Ledyard, Henry C. Frick and Myron T. Herrick, who are to choose the board of the reorganized company. The plan provides for the payment of all preferred deposits to the full amount. Of the other deposits, 70% are to be represented by special transferrable certificates of deposit, and 30% by "surplus certificates," the latter to be paid only out of net earnings and surplus and to bear interest at 4%. Ten per cent of the first-named certificates is to be paid on the date of resumption, and the balance in installments running over a period of two years and four months. It is stated, however, that if conditions warrant, the depositors may receive the whole amount of their deposits before the expiration of this time.

—The Advisory Committee of the American Bankers' Association, on the authority given it by the Executive Council at the annual convention last September, has selected Lakewood, N. J., as the place for holding the spring meeting of the Council. The dates chosen for the Council meeting are Tuesday and Wednesday, May 5 and 6, extending to Thursday, if necessary. Monday, May 4, will be set aside for meetings of the general committees of the Association and the various section committees, as the latter are expected to report to the Council at this meeting.

—At a recent meeting of the directors of the Mechanics' National Bank of this City, S. T. Morgan, President of the Virginia-Carolina Chemical Co., was elected to the board.

—Charles W. Morse and Alfred H. Curtis, formerly Vice-President and President, respectively, of the National Bank of North America of this city, were indicted on Wednesday by the Federal Grand Jury on charges alleging conspiracy and the making of false entries in the bank's books. The joint indictment contains twenty-nine counts, eleven for conspiracy and eighteen for false entries. Both pleaded not guilty to the charges. They were granted two weeks within which to change their pleas and argument on the motion was set for the week beginning March 30. Mr. Morse's bail was fixed at $30,000, and was furnished by the Masachussetts Bonding & Insurance Company. He is also held under a similar amount of bail on charges returned against him several weeks ago by the special grand jury, alleging grand larceny and purjury in matters connected with the discounting of a note received from Morgan J. O'Brien. Mr. Curtis was held in $10,000 bail, furnished by his sister-in-law.

—Suit against the former directors of the National Bank of North America for the recovery of some $700,000 claimed to have been lost in stock transactions was begun by Receiver Charles A. Hanna on the 7th inst. The defendants are reported to be Charles W. Morse, John H. Flagler, William F. Havemeyer, President of the bank at the time it closed in January; Alfred H. Curtis, former President; Ashbel H. Barney and James T. Barney, as executors of the will of Charles W. Barney; John W. Gates, Charles M. Schwab, Henry Chapin Jr., Robert M. Thompson and Morgan J. O'Brien. The complaint alleges, it is said, that the bank lost heavily in transactions in American Ice Securities Company stock bought from Mr. Morse at different times, and in various other purchases.

Receiver Hanna also instituted suit on Monday to recover $405,673 from Mr. Morse, alleged to have been obtained by the latter through dummy loan transactions. Besides this, there is understood to be an attachment against Mr.

Morse for $243,000 levied under the bank's claim during his absence in Europe. An involuntary petition in bankruptcy was filed against Mr. Morse yesterday in the United States District Court. The appointment of a receiver, however, was refused by Judge Holt until the settlement of the question as to whether the petitioners were genuine creditors of Mr. Morse.

—The receivers of the Mechanics' & Traders' Bank of this city, have discharged the debt of that institution to the Clearing House, having been accorded permission by the court to pay the indebtedness. At the time of the bank's closing on January 29 it held Clearing-House certificates to the amount of $1,900,000, secured by $6,000,000 collateral.

—The Phenix National Bank of this city issued on the 14th inst its third annual detailed statement, showing not only the condition of the institution, but the character and value of its assets. The present management has been in control a little less than three years, during which time, it is stated, it has charged out all bad and doubtful assets, added over $300,000 to surplus and profits, and on the first of the year commenced the payment of regular dividends. The statement referred to shows surplus of $400,000 and undivided profits of $130,036. The total resources are $12,476,-724.

—After reducing its capital stock from $1,000,000 to $500,000 last week, the directors of the Hudson Trust Co., Broadway and 42d St., this city, unanimously voted to add the entire amount represented by the reduction to surplus fund instead of distributing it to the stockholders. With a present capital of $500,000, its surplus is now over $600,000.

—John G. Jenkins Sr., ex-President of the First National Bank of Brooklyn Borough and of the Williamsburg Trust Co., died on Thursday at his home in Sea Cliff. Death was due to an attack of apoplexy believed to have been brought on through worry over his banking affairs. The several institutions with which Mr. Jenkins and his sons had been identified—the First National Bank, the Williamsburg Trust Co. and the Jenkins Trust Co.—closed their doors last October and indictments charging conspiracy and perjury were handed down in December against Mr. Jenkins Sr. and three of his sons. Mr. Jenkins Sr. had occupied a prominent position in business circles in Brooklyn, some of the interests with which he had been identified as officer or director having been the Brooklyn Queens County & Suburban RR. Co., the Brooklyn Heights RR. Co., the Brooklyn Rapid Transit Co., the Brooklyn Union Elevated RR. Co., the Fuse Wire & Mfg. Co., the Tompkins Realty League, &c., &c. Owing to his financial troubles Mr. Jenkins had severed his connection with some of these interests.

Supreme Court Justice Townsend Scudder on the 7th inst, granted the motion for a change of venue for the four members of the Jenkins family indicted on conspiracy charges. He moved the venue from Kings County but did not transfer the trial to any specified place.

—The hearing on the application for the discharge of the temporary receivers of the Borough Bank of Brooklyn Borough was adjourned last Saturday by Judge Betts at Kingston until the 28th inst., in order to permit Referee Walter Shaw and State Superintendent of Banks Clark Williams to complete their examinations. Goodwin Brown, as Receiver of the International Trust Co., has been authorized by Judge Betts to sign the deferred-payment plan for the latters' claim of $500,000. An order has also been signed by Judge Betts authorizing the transfer of stock of the Borough Bank to enable the new directors chosen by the depositors to elect officers.

—The stockholders of the Ironbound Trust Co. of Newark, N. J., at a meeting on Wednesday ratified a proposition to increase the capital from $100,000 to $200,000. The surplus will also be raised from $50,000 to $100,000. The institution began business on June 3 of last year.

—The Lincoln Trust Company of Boston, Mass., has been incorporated with $200,000 capital. Fisher K. Rice is given as President and Howard P. Dodge as Treasurer.

—The Merchants' National Bank at 324 Chestnut Street, Philadelphia, is reported to have taken title to property at 310 and 312 Chestnut Street, both of which buildings are to be altered into banking quarters for its use.

—Arrangements for the payment of the second dividend to the depositors of the defunct City Trust, Safe Deposit & Surety Co. of Philadelphia have been made by receiver J. Hampton Moore. The distribution amounts to 19.607%, and with 41.115% previously paid makes the total payments 60.722%. The institution was placed in receiver's hands in June 1905.

—An assignment was made on the 6th inst. by William Slade Clark of Philadelphia, operating as William Slade Clark & Co. Frederick C. Newbourg Jr., the assignee, places the liabilities at about $75,000. Mr. Clark had been a member of the Philadelphia Stock Exchange since 1901.

—Jos. Channon has become Vice-President of the Northwestern National Bank of Philadelphia, succeeding the late L. J. Bauer. Mr. Channon also continues as Cashier of the bank.

—Charles F. Wignall was lately promoted from the assistant cashiership to the cashiership of the Western National Bank of Philadelphia. C. L. Gilliland and J. Baumgartner are the Assistant Cashiers of the bank.

—George W. White has succeeded R. A. Chester as First Vice-President of the Commercial National Bank of Washington, D. C. G. O. Walson takes the place of Cashier, previously held by Mr. White.

—In the "Indianapolis Star" of Feb. 27 G. E. Gregory, Assistant Cashier of the National City Bank of New York, is quoted as having made the following statement with reference to the building of the American National Bank of Indianapolis:

"We have no bank in New York that will compare with your American National. It is the most complete as to minute detail I was ever in. In fact, we think so much of it that we will incorporate many, if not all, its most desirable features into our own building. Our bank will be housed in what is known as the old Custom Building, it having been bought from the Government. It has been remodeled and is now awaiting the interior finish. The directors ordered that no expense be spared in making the interior arrangement complete and artistic, and when completed it will be the most tasteful and convenient banking house in the United States. We think your American National will greatly aid in this."

—In the United States District Court at Chicago last week Judge Landis appointed the American Trust & Savings Bank of Chicago receiver for the Ravenswood Exchange Bank to supplant the Chicago Title & Trust Co., which was appointed by the State court at the time of the bank's suspension last November. The action of Judge Landis, according to the Chicago papers, was the result of bankruptcy proceedings started for creditors who became dissatisfied with the receivership in the State court and made charges of insolvency against the bank. Judge Landis stated that while he had nothing personal against the receiver first appointed, and had no doubt but that everything would be properly done, in view of the opposition shown by the State court receiver to the Federal court proceedings, it was obvious he could not appoint the same receiver. A 20% dividend was paid to the creditors of the Ravenswood Exchange Bank on the 1st inst.

—The motion for a new trial for John R. Walsh, formerly President of the Chicago National Bank of Chicago, Ill., was denied yesterday by Judge Anderson in the United States District Court, and Mr. Walsh was sentenced to five years' imprisonment. Preparations were immediately made for an appeal to the United States Circuit Court of Appeals on a writ of supersedeas to stay the execution of sentence pending review by the upper court.

—Manager Charles F. Hatfield, of the Fraternal Department of the American Trust & Savings Bank of Chicago, has issued a little pamphlet for the benefit of members of fraternal societies. He terms it "An informal heart-to-heart talk with members of fraternal insurance societies, calling attention to a radical and dangerous weakness in the system and pointing out a remedy." Mr. Hatfield gives figures to show the magnitude of the insurance business of beneficial fraternal societies and lays stress upon the importance of the adoption by them of an improved system of collecting. He also urges the superiority over an individual of an institution equipped as the American Trust & Savings Bank, and points out the safeguards offered in its new department through which collectors are relieved of the burdens of detail incident to their office. The Manager of the department, who inaugurated it and worked out its details, is a practical man of over twenty-five years' experience in a dozen of the leading fraternal societies.

—At a meeting to be held on the 23d inst. the stockholders of the failed National Bank of Commerce of Kansas City, Mo., are to act on several propositions incidental to the proposed reorganization of the institution. One of the matters to be considered concerns an addition of $1,000,000 to the capital, making it $2,000,000. An amendment to the by-laws is also contemplated, providing for a board of twenty-one members, instead of fifteen as at present. It is reported that the notices to the stockholders of the bank show that in order to meet the requirements of Comptroller Ridgely there must be provided $2,870,000 of new money before the reopening. These requirements are summarized in the Kansas City papers as follows:

To cover money tied up in ranch and plantation in Mexico	$600,000
Other real estate owned and not used in its business	400,000
Bad paper	50,000
Slow paper, face value, $220,000	220,000
$500,000 face value 5% building bonds	500,000
Selling 10,000 shares new stock at $110 per share	1,100,000
	$2,870,000

Efforts are being made to induce Comptroller Ridgely to take the presidency of the reorganized bank. The institution has been closed since Dec. 5.

—It has been decided to hold the annual convention of the Tennessee Bankers' Association on May 26 and 27 at Memphis.

—An application to organize the Commercial National Bank of Greensboro, N. C., capital $200,000, was approved on the 7th inst. The proposed institution is to succeed the Greensboro Commercial & Savings Bank, and will be under the same management as the latter, the following officers continuing in charge: F. B. Ricks, President; E. J. Stafford, Vice-President, and F. C. Boyles, Cashier.

—The City National Bank of Greensboro, N. C., was put in charge of a receiver on the 6th inst., following the decision of the directors to place the institution in voluntary liquidation. The bank had a capital of $100,000.

—The Georgia Bankers' Association will meet in annual convention this year at Brunswick. The meeting is to take place about the middle of June.

—John J. Flowers has become Cashier of the New Farley National Bank of Montgomery, Ala., succeeding L. W. Tyson.

—A call has been issued for a meeting of the stockholders of the Merchants' National Bank of New Orleans, La., to be held on April 2, to take action on the proposition to change the name of the institution to the People's National Bank.

—J. E. McAshan, Cashier of the South Texas National Bank of Houston, Tex., since its organization, was elected a Vice-President of the institution on Feb. 24, in which capacity he continues in the active management of the bank. Beverly D. Harris, formerly Cashier of the Commercial National Bank of Houston, has been chosen to succeed Mr. McAshan as Cashier of the South Texas National.

—Guinn Williams has been chosen to succeed the late John C. Harrison as Cashier of the State National Bank of Fort Worth, Texas.

—George P. Levy has recently become President of the Western National Bank of Fort Worth, Texas, and F. H. McFarland has become Vice-President, succeeding William Bohning.

—A new financial institution in which Canadian capital is interested is being organized to operate in Spokane, Wash., under the name of the British-American Bank. The "Chicago Banker" states that this is announced to be the first attempt of Canadian capital to put the Canadian banking system into operation in this country under a State charter. In the application for a charter the capital is placed at $100,000, but it is said that the amount will be increased before the institution opens for business. H. C. Flumerfelt, President of the British-American Trust Co. of Vancouver, B. C., and H. N. Galer, Vice-President of that institution, will be identified with the management of the new bank.

—The Comptroller of the Currency has approved an application to organize the Union National Bank of Pasadena, Cal., capital $100,000.

—It is understood that the Farmers' & Merchants' National Bank of Colusa County, at Colusa, Cal., which suspended on Dec. 10, has been declared solvent by the Court and will resume business. The Bank Commissioners are said to have withdrawn the custodian who has been temporarily in charge of the institution.

Monetary & Commercial English News

(From our own Correspondent.)

London, Saturday, February 29 1908.

Business has again been exceedingly slack and disappointing during the week. On Monday the fortnightly settlement in mining securities began; on the following day the settlement in all other securities began, and on Thursday the settlement was completed. On Friday the settlement in Consols began. Therefore, the members of the Stock Exchange have been very much employed in merely completing these several settlements. In addition to this, the joint-stock banks have been making up their accounts for the close of the month, and, as usual, have been calling in loans so as to make it appear that they hold larger reserves than they really do. This has made money scarcer and has compelled the outside market to borrow largely from the Bank of England. The best estimate amongst bankers is that the outside market has up to the present borrowed about eight millions sterling from the Bank of England, and between now and the end of March 1 borrowings will probably continue. On the one hand, this large borrowing has prevented money from becoming so scarce as at one time it threatened to be. By and by the inevitable repayment will come, and it looks now as if early in April there would not be as much cheapness of money as hitherto has been anticipated, unless, of course, some of the gold sent to New York during the crisis is returned.

Meantime, business on the Stock Exchange is exceedingly stagnant. There is a steady investment going on Prices are exceedingly attractive, and everybody who can scrape money together is buying favorite securities. But speculation has come to a standstill. Mainly, this is due to the rise in the value of money since the beginning of February. The great activity in January was in consols and other gilt-edged securities, all of which yield interest considerably lower than borrowers have to pay at the present time. Consequently, careful operators have been deterred from continuing their operations in consols, and the less careful, finding the public withdrawing, have got frightened and have sold. Probably there will be little resumption of the movement in consols until early in April, when, if the new Budget is favorable, the best judges are all looking for a very considerable further rise in all high-class securities.

In Paris business is quite as slack as it is in London. This is due mainly to the state of things in Morocco. Fully eight thousand French troops are now employed in Morocco, and it is possible that even that number may have to be increased. Yet the tribes, far from being alarmed, are gaining in confidence, and of late the French have had to fight two or three stiff engagements. Thus, the probability of an early restoration of order is growing less and less, and, considering the attitude of Germany, it would clearly be unsafe to adopt really effective measures. Yet it is scarcely possible for France to withdraw altogether from Morocco, were it only because of the engagements she undertook at Algeciras. In addition to the anxieties caused by Morocco, there is a certain amount of apprehension springing out of the various rumors concerning the Baltic and North Sea questions, the Austrian railway policy and the attitude of Russia with regard to that policy.

In Germany liquidation is going on. The banks hold an immense amount of stock for their clients, and they are gradually liquidating, and thus accumulating liquid funds. But the liquidation will have to continue for a long time yet.

Money, as already said, has been in strong demand during the week. The general expectation is that it will be more plentiful next week, and that, as March advances, the payments out of the Treasury will exceed the payments into it, and therefore will tend to make money more plentiful and cheap. Nevertheless, actual ease is not to be anticipated until early in April, for next month the usual spring agricultural requirements will take a good deal of money from London to the interior. In Paris money is exceedingly abundant—is, indeed, so over-abundant that the banks find it difficult to employ their balances. Yet the banks are not employing as large amounts in London and Berlin as might reasonably have been expected. Apparently, the political rumors receive more credence in Paris than they do in London, and the banks, therefore, think it necessary to keep larger reserves. In the long run, however, unless apprehension grows, the redundancy of money must compel greater activity upon the bourses.

The India Council offered for tender on Wednesday 40 lacs and the applications exceeded 39½ lacs, at prices ranging from 1s. 3 29-32d. to 1s. 3 15-16d. per rupee. Applicants for bills at 1s. 3 29-32d. per rupee were allotted in full.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1908. *Feb. 26.* £	1907. *Feb. 27.* £	1906. *Feb. 28.* £	1905. *March 1.* £	1904. *March 2.* £
Circulation	27,810,505	27,885,190	28,265,930	27,593,105	27,963,270
Public deposits	17,177,719	14,979,776	18,096,249	15,190,746	11,117,041
Other deposits	43,728,632	42,740,510	45,449,388	41,558,327	41,041,069
Governm't securities	14,327,216	15,453,756	16,388,867	15,589,185	19,224,834
Other securities	34,840,075	33,231,809	38,032,070	29,628,936	25,713,997
Reserve, notes & coin	29,960,212	27,294,433	27,447,954	29,851,884	25,550,409
Coin & bull., both dep.	39,320,717	36,729,623	37,263,884	38,994,889	35,063,679
Prop. reserve to liabilities ...p. c.	49⅛	47¼	43⅛	52½	48 15-16
Bank rate ...p. c.	4	5	4	3	4
Consols, 2½ p. c.	87 7-16	87 5-16	90¼	90 15-16xd	85 7-16
Silver	25 11-16d.	32⅛d.	30⅝d.	27 11-16d.	26 11-16d.
Clear.-house returns	206,530,000	219,579,000	290,477,000	301,252,000	235,775,000

The rates for money have been as follows:

	Feb. 28.	Feb. 21.	Feb. 15.	Feb. 7.
Bank of England rate	4	4	4	4
Open market rate—				
Bank bills—3 months	3⅜@3½	3½@3 9-16	3 3-16@3⅜	3 3-16@3⅜
—4 months	3¼	3⅜	3⅜@3½	4@4¼
—6 months	3⅛	3¼	3½	3½
Trade bills—3 months	3¼@4	3¾@4	4@4¼	4@4¼
—4 months	3⅝@4	3¾@4	4@4¼	4@4¼
Interest allowed for deposits—				
By joint-stock banks	2½	2½	2½	2½
By discount houses:				
At call	2¾	2¾	2¾	2¾
7 to 14 days	3	3	3	3

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	Feb. 28. Bank Rate.	Feb. 28. Open Market.	Feb. 21. Bank Rate.	Feb. 21. Open Market.	Feb. 15. Bank Rate.	Feb. 15. Open Market.	Feb. 6. Bank Rate.	Feb. 6. Open Market.
Paris	3	2¼	3	2⅜	3	2¾	3	2⅝
Berlin	6	4⅜	6	4⅛	6	4⅝	6	4⅝
Hamburg	6	4⅜	6	4⅜	6	4¾	6	4⅝
Frankfort	6	4½	6	4 9-16	6	4⅜	6	4¾
Amsterdam	4	3⅜	4	3¾	4	4¼	4	3⅝
Brussels	4	3½	4½	4¼	5	4	5	4
Vienna	4½	4⅝	4½	4 1-16	4½	4	4½	4 1-16
St Petersburg	6½	nom.	6½	nom.	6½	nom.	6½	nom.
Madrid	4½	4	4½	4	4½	4½	4½	4½
Copenhagen	6½	6	6½	6½	7	7	7	7

Messrs. Pixley & Abell write as follows under date of Feb. 27.

GOLD.—The Bank purchased about £400,000 of gold in the open market, the balance being taken partly for the Continent and partly for India. The week's movements are: Received £550,000, of which £370,000 is in bars, while £150,000 has been withdrawn for South America. £821,000 is due from the Cape next week. Arrivals—South Africa, £554,000; Australia, £144,000; West Indies, £19,000; West Africa, £11,000; total, £728,000. Shipments—Bombay, £85,175; Calcutta, £20,000; Colombo, £3,000; total, £108,175.

SILVER.—The market has been weaker; the chief reason being t at the Indian demand shows signs of being satisfied, the amounts already bought being very large, while, in addition, silver, nominally on the way to China by German steamer, has been sold in India. After dropping to 25¾d. the price rallied to 25 13-16d. on further Indian orders, but to-day we only quote 25½d., and, although there are small buyers at the price, the tendency is towards lower rates. The price in India is Rs. 65 15-16 per 100 Tolahs. Arrivals—New York, £236,000; West Indies, £6,000; Australia, £2,000; total, £244,000. Shipments—Bombay, £63,500; Calcutta, £10,000; total, £73,500.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 27. s. d.	Feb. 20. s. d.
Bar, gold, fine, oz	77 9	77 9
U. S. gold, oz	76 5	76 5
German gold coin, oz	76 5	76 5
French gold coin, oz	76 5	76 5
Japanese yen, oz	76 4	76 4

SILVER. London Standard.	Feb. 27. d.	Feb. 20. d.
Bar silver, fine, oz	25½	25 15-16
" 2 mo. delivery	25 9-16	26 1-16
Cake silver, oz	27½	28
Mexican dollars	nom.	nom.

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

IMPORTS. Twenty-five weeks.	1907-08.	1906-07.	1905-06.	1904-05.
Imports of wheat, cwt.	42,467,800	38,375,600	38,705,000	48,767,000
Barley	15,557,200	13,391,600	13,497,000	13,430,000
Oats	4,937,800	5,495,100	5,859,500	6,283,200
Peas	1,012,650	1,047,100	1,028,535	1,132,581
Beans	697,460	551,110	471,730	870,310
Indian corn	22,900,700	24,043,700	22,417,500	21,858,700
Flour	7,646,200	6,864,400	7,920,900	5,757,020

Supplies available for consumption (exclusive of stock on September 1):

	1907-08.	1906-07.	1905-06.	1904-05.
Wheat imported, cwt.	42,467,800	38,375,600	38,705,600	48,767,000
Imports of flour	7,646,200	6,864,400	7,920,900	5,757,020
Sales of home-grown	21,118,300	15,069,571	19,447,219	9,153,352
Total	71,232,300	60,309,571	66,073,719	63,677,372
Average price wheat, week	32s. 6d.	26s. 7d.	28s. 11d.	30s. 5d.
Average price, season	34s. 2d.	26s. 3d.	28s. 0d.	30s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1907.	1906.
Wheat, qrs.	4,270,000	4,050,000	3,195,000	3,500,000
Flour, equal to, qrs.	295,000	255,000	165,000	230,000
Maize, qrs.	440,000	355,000	620,000	655,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending March 13.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	25⅝	25½	25½	25 9-16	25 9-16	25 11-16
Consols, new, 2½ per cents.	87½	87 3-16	87 5-16	87¼	87 3-16	87 1-16
For account	87 7-16	87⅜	87½	87 7-16	87¼	87⅛
French Rentes (in Paris) fr.	97.72½	97.62½	97.62½	97.67½	97.62½	97.62½
Russian Imperial 4s	82¾	82¾	82¾	82½	82½	----
do do new 5s	92½	92¼	92½	----	----	92⅝
Amalgamated Copper Co.	51¾	53¼	54	53	54½	55½
bAnaconda Mining Co.	6⅝	6¾	6⅞	6¾	6⅞	6⅞
Atchison Topeka & Santa Fe	70½	72⅝	73¾	72⅝	73¾	73⅜
Preferred	86½	86½	87½	87½	87½	87½
Baltimore & Ohio	81½	84	85	83⅞	85	84⅜
Preferred	82½	83	83	83	83	84
Canadian Pacific	148¼	150¼	152⅜	151	149	148⅜
Chesapeake & Ohio	28¼	28½	29¼	29	29¾	29¾
Chicago Great Western	4	4	4¼	4¼	4¾	4½
Chicago Milw. & St. Paul	115	118½	120	119	120	120
Denver & Rio Grande, com.	16	18	18½	19	19	20
Preferred	42½	43½	46½	46½	47	49
Erie, common	12½	12⅞	14¼	13⅞	14¼	14½
First preferred	26	27	28½	28½	29	28½
Second preferred	16½	18	19½	19	19½	19½
Illinois Central	128	128	128½	128½	131	130½
Louisville & Nashville	92	96	98½	97½	99	97½
Mexican Central	18½	18½	19¾	18½	18½	18½
Mo. Kansas & Texas, com.	19	20	21	21	21½	23
Preferred	50	52	53	53½	54	54
National RR. of Mexico	51	51	51	50½	50	50
N. Y. Cent. & Hudson River	98¼	100½	101¾	101	101	101
N. Y. Ontario & Western	31½	31½	33½	32½	33½	33
Norfolk & Western, com.	61¾	62	63	63¾	65	----
Preferred	80	82½	82	----	----	----
Northern Pacific	126½	128	129½	128½	129½	130½
a Pennsylvania	58⅝	59½	60⅛	59¾	60¼	60¼
a Reading Co	49¾	51½	52⅞	52¼	53¼	53½
a First preferred	41½	42	42	42	42½	42½
a Second preferred	40	40½	41	41	41	41
Rock Island Co	11¾	12	13	12¾	13	13½
Southern Pacific	70¾	73	74	73⅜	c73½	73½
Southern Ry., common	9½	10	10	10½	11	11½
Preferred	27	27½	29	29	29½	30
Union Pacific, common	116¾	121¼	123¼	122¼	125¾	126¼
Preferred	82½	82½	82½	82½	82½	83
U. S. Steel Corp., common	31½	32	33½	32¾	c32⅞	33
Preferred	96	97⅝	98¾	98½	98½	98¼
Wabash	7	7½	7½	8	8	8½
Preferred	14	14½	15½	15	15¼	16½
Extended 4s	39½	----	40	41	42	42

a Price per share. b £ sterling per share.

Breadstuffs Figures Brought from Page 678.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour. bbls. 196lbs.	Wheat. bush. 60 lbs.	Corn. bush. 56 lbs.	Oats. bush. 32 lbs.	Barley. bush. 48lbs.	Rye. bu. 56 lbs.
Chicago	225,935	147,200	2,287,771	2,788,286	407,400	38,200
Milwaukee	59,325	114,000	90,000	228,800	234,000	27,900
Duluth	------	150,370	------	128,577	17,028	3,650
Minneapolis	------	1,502,760	144,000	436,520	125,000	27,420
Toledo	------	44,000	112,400	57,000	------	3,000
Detroit	2,700	27,860	59,528	18,700	------	------
Cleveland	1,195	67,582	129,812	75,826	6,906	------
St. Louis	37,770	259,338	225,495	490,000	45,820	19,189
Peoria	17,550	20,000	434,500	243,000	42,000	7,000
Kansas City	------	479,650	141,900	126,000	------	------
Tot. wk. '08	344,475	2,812,760	3,626,306	4,592,709	878,154	126,359
Same wk. '07	340,418	4,124,107	5,038,650	3,187,363	1,093,707	155,550
Same wk. '06	328,993	3,377,589	3,159,190	3,582,399	1,151,333	91,764
Since Aug. 1						
1907-08	11,518,674	164,672,029	123,459,509	123,052,301	59,198,572	5,333,538
1906-07	13,391,060	166,439,757	131,847,317	130,841,580	50,468,547	5,595,048
1905-06	13,042,743	180,729,362	125,054,750	155,987,868	63,092,681	6,409,528

Total receipts of flour and grain at the seaboard ports for the week ended March 7 1908 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	145,786	127,000	89,225	549,000	33,600	23,400
Boston	42,480	187,886	104,476	69,080	10,014	700
Portland, Me.	6,628	192,331	------	------	57,149	------
Philadelphia	81,407	144,221	64,001	39,644	9,000	16,558
Baltimore	44,474	34,869	440,343	53,042	------	9,003
Richmond	2,894	38,920	26,438	19,290	------	------
New Orleans *	10,789	1,200	229,000	31,400	------	------
Newport News	24,252	------	113,929	------	------	------
Galveston	------	18,000	24,000	------	------	------
Mobile	3,399	------	3,500	------	------	------
Montreal	5,440	2,000	3,938	47,205	3,868	------
St. John, N. B.	21,427	------	217,387	------	------	------
Total week	388,967	963,814	1,098,850	808,661	113,631	40,261
Week 1907	391,983	985,079	3,569,964	924,121	139,911	32,475

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Mch. 7 compare as follows for four years:

Receipts of—	1908.	1907.	1906.	1905.
Flour, bbls.	3,594,336	3,609,287	3,240,704	2,513,031
Wheat, bush.	15,046,133	15,050,238	15,644,207	3,302,301
Corn	21,199,635	28,160,726	48,066,558	33,750,910
Oats	7,148,645	8,033,218	17,659,309	6,292,736
Barley	1,153,619	1,262,289	4,755,145	1,747,491
Rye	1,014,130	264,845	389,075	104,189
Total grain	45,562,162	52,771,316	86,514,294	45,197,627

The exports from the several seaboard ports for the week ending Mch. 7 1908 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	185,411	154,269	61,881	17,700	8,763	----	3,731
Portland, Me.	192,331	------	6,628	------	------	57,149	------
Boston	175,156	42,857	17,582	------	------	------	------
Philadelphia	1,131	104,677	47,298	------	------	------	------
Baltimore	------	639,587	14,130	40	42,857	------	------
New Orleans	24,000	74,336	6,237	------	------	------	------
Newport News	------	113,929	24,252	------	------	------	------
Galveston	56,000	75,671	9,624	------	------	------	------
Mobile	------	3,500	3,399	------	------	------	------
Norfolk	------	------	7,319	------	------	------	------
St. John, N. B.	217,387	------	21,427	------	------	------	------
Total week	851,416	1,208,826	219,777	17,740	51,620	57,149	3,731
Week 1907	975,920	2,710,020	253,407	59,280	------	40,487	13,314

The destination of these exports for the week and since July 1 1907 is as below:

Exports for week and since July 1 to—	Flour Week Mch. 7. bbls.	Flour Since July 1 1907. bbls.	Wheat Week Mch. 7. bush.	Wheat Since July 1 1907. bush.	Corn Week Mch. 7. bush.	Corn Since July 1 1907. bush.
United Kingdom	124,782	4,935,836	622,570	49,850,334	498,964	18,732,372
Continent	26,917	1,772,828	228,846	40,945,988	681,026	19,790,208
So. & Cent. Amer.	20,330	534,309	------	312,179	869	184,342
West Indies	30,493	974,940	------	19,607	27,967	1,034,620
Brit. No. Am. Cols.	485	49,991	------	------	------	61,024
Other countries	16,770	222,551	------	83,850	------	24,214
Total	219,777	8,490,455	851,461	91,211,958	1,208,826	39,826,780
Total 1906-07	253,407	7,890,900	975,920	70,448,102	2,710,020	47,555,492

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Mch. 7 1908 was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,693,000	961,000	336,000	170,000	186,000
" afloat	------	------	------	------	------
Boston	1,022,000	245,000	1,000	------	------
Philadelphia	618,000	200,000	53,000	62,000	------
Baltimore	374,000	2,539,000	128,000	133,000	------
New Orleans	------	600,000	125,000	------	------
Galveston	375,000	157,000	------	------	------
Montreal	84,000	69,000	148,000	------	118,000
Toronto	------	------	4,000	------	------
Buffalo	1,473,000	------	191,000	71,000	524,000
" afloat	1,796,000	------	455,000	------	341,000
Toledo	525,000	294,000	206,000	6,000	------
Detroit	299,000	154,000	55,000	9,000	9,000
Chicago	5,700,000	1,244,000	2,771,000	186,000	37,000
Milwaukee	346,000	241,000	200,000	21,000	340,000
Fort William	3,670,000	------	------	------	------
Port Arthur	3,956,000	------	------	------	------
" afloat	649,000	------	------	------	------
Duluth	8,431,000	------	1,021,000	16,000	479,000
Minneapolis	7,173,000	221,000	1,912,000	74,000	2,278,000
St. Louis	1,062,000	186,000	121,000	1,000	36,000
Kansas City	1,888,000	556,000	59,000	------	------
Peoria	12,000	160,000	795,000	2,000	------
Indianapolis	216,000	258,000	53,000	------	------
On Mississippi River	------	------	------	------	------
On Lakes	------	------	------	------	------
On Canal and River	------	------	------	------	------
Total Mch. 7 1908	41,362,000	8,085,000	8,634,000	751,000	4,348,000
Total Feb. 29 1908	42,906,000	8,756,000	8,629,000	828,000	4,648,000
Total Mch. 9 1907	45,750,000	12,359,000	10,227,000	1,536,000	2,251,000
Total Mch. 10 1906	47,701,000	16,276,000	24,378,000	2,274,000	4,079,000
Total Mch. 11 1905	35,094,000	9,366,000	15,727,000	1,562,000	4,155,000
Total Mch. 12 1904	33,396,000	9,867,000	10,694,000	1,035,000	3,780,000
Total Mch. 14 1903	46,066,000	10,812,000	7,317,000	1,047,000	1,687,000

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of February. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eight months of the fiscal years 1907-08 and 1906-07. *For statement of Feb. 1907 see issue of March 30 1907, page 728.*

RECEIPTS AND DISBURSEMENTS (000s omitted).

000s omitted.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Total Eight Mos.
Receipts 1907-08—	$	$	$	$	$	$	$	$	$
Customs	28,836	29,716	25,604	28,158	21,909	21,746	23,272	22,476	201,717
Internal revenue	22,840	22,232	22,294	25,006	19,213	20,816	19,745	18,496	170,642
Miscellaneous	4,230	6,278	3,540	5,864	4,407	4,724	6,418	7,353	42,814
Total receipts	55,906	58,226	51,438	59,028	45,529	47,286	49,435	48,325	415,173
Receipts 1906-07—									
Customs	26,177	29,012	27,280	27,776	25,921	28,641	29,186	27,554	221,547
Internal revenue	22,102	21,853	21,491	24,730	24,860	23,585	20,076	20,505	179,202
Miscellaneous	4,020	5,142	2,726	4,736	4,821	3,588	5,975	5,867	36,875
Total receipts	52,299	56,007	51,497	57,242	55,602	55,813	55,237	53,926	437,627
Disbursements 1907-08—									
Civil and miscel	14,898	10,249	10,802	14,888	7,665	12,205	15,426	11,563	97,696
War	14,218	10,333	8,193	8,831	5,500	8,413	8,832	9,692	74,012
Navy	9,273	9,119	8,565	10,426	9,699	11,551	9,031	10,286	77,951
Indians	1,513	1,467	1,162	939	1,343	1,366	510	1,202	9,502
Pensions	12,133	14,054	11,670	11,472	12,898	13,184	12,385	15,757	103,552
Public Works	11,122	7,752	7,966	8,673	3,622	8,899	9,343	6,551	63,928
Interest	3,656	1,664	181	3,315	1,635	201	3,291	1,679	15,622
Total disbursed	66,813	54,638	48,539	58,544	42,362	55,819	58,818	56,736	442,263
Disbursements 1906-07—									
Civil and miscel	15,561	7,688	9,131	13,632	10,281	8,734	11,307	10,083	86,417
War	14,257	8,833	8,336	11,056	7,595	6,698	7,910	7,596	72,281
Navy	10,547	7,284	7,041	8,131	7,781	7,714	8,715	6,502	63,716
Indians	1,987	2,249	659	1,262	1,610	1,403	696	1,009	10,873
Pensions	11,961	13,112	10,894	10,124	13,660	10,799	10,464	13,460	94,480
Public Works	7,460	7,137	4,034	6,368	5,642	4,844	7,336	5,979	48,800
Interest	4,041	1,545	175	4,045	1,748	6,345	1,399	1,091	20,390
Total disbursed	65,814	47,848	40,270	54,618	48,323	46,537	27,827	45,720	396,957
Nat. Bank Red. Fund—									
Receipts 1907-08	2,503	1,482	2,482	2,139	1,067	1,478	8,579	13,992	33,722
Receipts 1906-07	3,003	2,310	2,989	1,152	2,304	2,344	1,731	3,292	19,125
Disbursed 1907-08	2,734	2,465	1,934	1,894	2,705	917	3,144	3,560	19,353
Disbursed 1906-07	1,704	2,050	1,611	1,136	1,972	1,633	2,929	2,721	15,756

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Stocks.

25 Equit. Gas Lt.Co.of Suffolk Co. (not endors'd)
$1,000 Equit. Gas Lt. Co., due 1904
100 The La Ligua G ld Mg. Co. (not endorsed) — $51 lot
51 The Pontifex Refrig. & Ice Making Machine Co. (not endorsed)
5 Life Ass'n of Amer. (not endorsed) ... 31
20 Edison El. Lt. Co. of Europe, Ltd., division of assets by resolution dated April 1896, May 1897 paid ... $2 lot
4,000 N. Y. Calif. Oil Co., $1 each
6,000 The Elkhorn Mg. & Mill. Co., $1 each — $20 lot
33,000 The Boston-Col. Cop Mg. Co., $1 each
200 N. Y. Bldg.-Loan Bkg. Co., Class A ... $50 lot
1 Washington Life Ins. Co., $50 ... $90
1 Chic. Ind. & Lou. Ry. preferred ... 61
1 Indiana Nat. & Ill. Gas Co. ... $2 lot
500 Lowland Chief Consol. Silver Mg. Co. of Col., $50 each ... $14 lot
25 Washington Nat. Bank, N. Y. (55% paid in Liquidation) ... $6 lot
375 Venango Oil & Ld. Co. ... 20
1,000 United Copper Co., pfd. ... 25¼

Stocks.

55 U. S. Equit. Gas Co.
60 Seattle Coal & Iron Co
50 Little Pittsb. Cons. Mining Co
4 Orange, N. J., Athletic Club,$25 each — $31 lot
100 H. H. Warner & Co., Ltd., pref., £10 each
2,000 New Gregory Mining Co., $1 each
3,000 Citizens Trac. Co. (Oil City, Penn.) pref, $50 each ... $5 per sh.
56 People's Brewing Co., pref., of Trenton, N. J., with 58 shares com. as bonus ... 38
2 Nassau Bank ... 205¾
5 Casualty Co. of Amer. ... 130
10 Farmers' Loan & Trust Co ... 1081
10 Continental Ins. Co. ... 1100
30 Atlantic Brew. Co. ... $400 lot
37 Amer. Tobacco Co. ... 252½
90 Carnegie Trust Co. ... 157

Bonds.

$1,500 North Chic. St. RR. 1sts Ctfs. of dep. of Fid.Tr.Co.(ass) 70
$1,000 Indiana Nat. & Ill. Gs Co. 1st 6s (Cent. Trust C ; Ctf. of Dep.) ... 10
$1,000 Federal Pub. Co. Coll. 6s 1920 ... 80
$24,500 Mechanical Rubber Co. 1st 6s 1918. J. & J. 102¼-102¼

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Atlantic Coast Line RR., preferred	2½	May 11	April 4 to May 11
Beech Creek, guar. (quar.)	1	April 1	
Boston & Albany (quar.)	2	Mch. 31	Holders of rec. Feb. 29
Boston & Maine, com. (qu.) (No. 170)	1¾	April 1	Holders of rec. Mch. 2
Canadian Pacific, common	3	Mch. 31	Mch. 11 to April 1
Common (extra)	½	Mch. 31	Mch. 11 to April 1
Preferred	2	April 1	Mch. 11 to April 1
Chic. & East. Ills., pref. (quar.)	1½	April 1	Holders of rec. Mch. 21
Chic. Milw. & St. Paul, com. and pref.	3½	April 20	Holders of rec. Mch. 20
Chic. & North Western, pref. (quar.)	2	April 1	Holders of rec. Mch. 16
Chicago R. I. & Pacific Ry. (quar.)	1½	April 1	Holders of rec. Mch. 20
Cleve. Lorain & Wheeling, pref	2½	April 1	Holders of rec. Mch. 21
Colorado & Southern, 1st & 2d pref.	2	April 1	Mch. 29 to April 1
Delaware & Hudson Co. (quar.)	2¼	Mch. 16	Holders of rec. Feb. 21
Great Northern Ore Certificates	$1	Mch. 16	Feb. 29 to Mch. 16
Interborough Rapid Transit (quar.)	2¼	April 1	Mch. 17 to Mch. 31
Manhattan, guar. (quar.) (No. 96)	1¾	April 1	Mch. 14 to Mch. 25
New York & Harlem, com. & pref.	2	April 1	Holders of r c. Mch. 13
New York Lackawanna & West. (quar.)	1¼	April 1	Holders of rec. Mch. 14
Pitts. Bessemer & Lake Erie, com.	1½	April 1	Holders of rec. Mch. 17
Pitts. Ft. Wayne & Chic. reg. gu. (qu.)	1¾	April 7	Mch. 15 to April 4

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam)—(Concluded).			
Pitts. Ft. W. & C. special guar. (quar.)	1¾	April 1	Mch. 15 to April 2
Pitts. Youngs. & Ash., com. and pre	3½	Mch. 25	Holders of rec. Mch. 14
St. Joseph South Bend & Sou., common	1	Mch. 16	Mch. 11 to Mch. 16
Preferred	2½	Mch. 16	Mch. 11 to Mch. 16
St. Louis & San Fran., 1st pref. (qu.)	1	April 1	Mch. 18 to April 2
Chic. & E. Ill. pf. tr. ctfs. (quar.)	1½	April 1	
Southern Pacific, com. (quar.) (No. 6)	1½	April 1	
Toledo St. Louis & Western, pref	2	April 15	April 12 to April 15
Union Pacific, common (quar.)	2½	April 1	Feb. 27 to Mch. 15
Preferred	2	April 1	Feb. 27 to Mch. 15
Utica & Black River	3½	Mch. 30	Holders of rec. Mch. 15
Warren	3½	April 15	Holders of rec. April 4
West Jersey & Seashore	2	Mch. 16	Holders of rec. Feb. 28
Street Railways.			
American Railways (quar.)	1½	Mch. 16	Mch. 1 to Mch. 3
Chicago City Ry. (quar.)	1½	Mch. 30	Mch. 10 to Mch. 15
Galveston-Houston Elec. Co., pref.(No.2)	$3	Mch. 16	Holders of rec. Mch. 2
Houghton Co.(Mich.) St. Ry., pf.(No.12)	3	April 1	Holders of rec. Mch 18
Northern Ohio Traction & Light (quar.)	½	Mch. 15	Holders of rec. Mch. 1
Philadelphia Traction	$2	April 1	Holders of rec. Mch. 7
Portland Ry. Light & Power. pref. (qu.)	1¼	April 1	Holders of rec. Mch. 15
Ridge Avenue Passenger, Phila. (quar.)	$3	April 1	
St. Jos. Ry. L. Ht. & Pow., pref. (quar.)	1¼	April 1	Holders of rec. Mch. 16
Seattle Elec. Co., pref. (No. 15)	3	April 1	Holders of rec. Mch. 12
South Side Elevated, Chicago (quar.)	¾	Mch. 31	Mch. 22 to Mch. 31
Twin City Rap. Tr., Minn., pref. (quar.)	1¾	April 1	Holders of rec. Mch. 16
Union Traction of Indiana, pref	2½	April 1	Mch. 27 to April 1
United Trac. & Elec., Prov. (quar.)	1¼	April 1	Mch. 11 to April 1
West End St., Boston, com	3½	April 1	Mch. 22 to April 1
Winnipeg Electric Ry. (quar.)	2½	April	
Banks.			
Coal & Iron National (quar.)	1½	April 1	Holders of rec. Mch. 11
Nassau Nat., Brooklyn, (quar.) (No. 91)	3	April 1	Holders of rec. Mch. 28
Nineteenth Ward (quar.) (No. 27)	2½	Mch. 31	Holders of rec. Mch. 20
Twelfth Ward	3	Mch. 20	Holders of rec. Dec. 20
Trust Companies.			
Fifth Avenue (quar.)	3	Mch. 31	Holders of rec. Mch. 30
Metropolitan (quar.)	6	April 1	Mch. 21 to April 1
Van Norden (quar.) (No. 12)	2	Mch. 31	Holders of rec. Mch. 20
Miscellaneous.			
Aeolian, Weber Piano & Pianola pf. (qu.)	1¾	Mch. 31	Mch. 21 to April 1
Amer. Agricultural Chem., pref. (No. 18)	3	April 15	Mch. 17 to Mch. 31
Amer. Beet Sugar, pref. (qu.) (No. 35)	1½	April 1	Holders of rec. Mch. 21
American Can, preferred (quar.)	1¾	April 1	Holders of rec. Mch.18a
Amer. Car & Fdry., com. (qu.) (No. 22)	1	April 1	Mch. 11 to Mch. 19
Preferred (quar.) (No. 36)	1¾	April 1	Mch. 11 to Mch. 19
American Caramel, preferred (quar.)	2	April 1	Mch. 12 to April 1
American Chicle (monthly)	1	Mch. 20	Mch. 15 to Mch. 20
Extra	1	Mch. 20	Mch. 15 to Mch. 20
American Express	3	April 1	Holders of rec. Feb. 29
Amer. Ir. & Steel Mfg., com.& pf. (quar.)	1¼	April 1	Holders of rec. Mch. 21
Amer. Pipe Manufacturing (quar.)	2	April 1	Holders of rec. Mch. 14
American Radiator, common (quar.)	1	Mch. 31	Mch. 22 to Mch. 31
Common (extra)	2	Mch. 31	Mch. 22 to Mch. 31
American Screw (quar.)	1½	Mch. 31	Mch. 22 to Mch. 31
Amer. Smelt. & Ref., com. (qu.) (No.18)	1	April 15	Mch. 28 to Mch. 31
Preferred (quar.) (No. 35)	1¾	April 1	Mch. 13 to Mch. 16
American Snuff, common (quar.)	3	April 1	Holders of rec. Mch. 14
Preferred (quar.)	1½	April 1	Holders of rec. Mch. 14
American Sugar Refg., com.&pf. (qu.)	1¾	April 2	Mch. 2 to April 2
American Surety (quar.) (No. 75)	2	Mch. 31	Mch. 15 to Mch. 31
Amer. Teleph. & Teleg. (quar.)	2	April 15	Mch. 20 to Mch. 31
American Tobacco, preferred (quar.)	1½	April 1	Holders of rec. Mch. 14
Amer. Type Founders, com. (quar.)	1	April 15	Holders of rec. April 10
Preferred (quar.)	1¾	April 15	Holders of rec. April 10
Borden's Condensed Milk, pref. (quar.)	1½	Mch 14	Mch. 3 to Mch. 15
Calumet & Hecla Mining (quar.)	$5	Mch 31	Holders of rec. Mch. 5
Cambria Iron	2	April 1	Holders of rec. Mch.14a
Canadian Gen. Elect., Ltd., com. (quar.)	1¾	April 1	Mch. 14 to Mch. 31
Preferred	3½	April 1	Mch. 14 to Mch. 31
Celluloid Company (quar.)	1½	April 1	Mch. 11 to April 1
Central Leather, preferred (quar.)	1¾	April 1	Holders of rec. Mch. 10
Ch. Jct. Rys.& U. Stk. Yds., com.(qu.)	2	April 1	Holders of rec. Mch. 11
Preferred (quar.)	1½	April 1	Holders of rec. Mch. 11
Cincinnati Gas & Elect. (quar.)	1½	April 1	Holders of rec. Mch. 14
Columbus Gas & Fuel, pref. (quar.)	1¾	April 1	Holders of rec. Mch. 16
Consolidated Cotton Duck, pref	3	April 1	Mch. 21 to April 1
Consolidated Gas, N. Y. (quar.)	1	Mch. 16	Holders of rec Feb.18a
Cumberland Teleph. & Teleg. (qu.) (No.95)	1¾	April 1	Mch. 20 to April 1
Diamond Match (quarterly)	2½	Mch. 15	Holders of rec. Mch. 3
Dominion Coal, Ltd., common (quar.)	1	April 1	Mch. 21 to Mch. 31
Duluth Edison Elec., pref. (qu.) (No. 8)	1½	April 1	Holders of rec. Mch.17a
duPont(E.I.)deNemours Pow., com. (qu)	1¾	Mch. 16	Holders of rec Mch. 5
Eastman Kodak, common (quar.)	2½	April 1	Holders of rec. Feb. 29
Preferred (quar.)	1½	April 1	Holders of rec. Feb. 29
Federal Mining & Smelting, pref. (quar.)	1¾	Mch. 16	Holders of rec. Feb. 28
General Chemical, preferred (quar.)	1½	April 1	Holders of rec. Mch. 21
General Electric (quar.)	2	April 15	Holders of rec. Mch. 4a
Guggenheim Explor. (quar.) (No. 21)	2½	April 1	Mch. 14 to April 1
International Silver, pref. (quar.)	1	April 1	Feb. 29 to April 1
Internat. Smokeless Pow. & Chem., com.	¾	April 1	Holders of rec. Mch. 20
Preferred	4	May 15	Holders of rec. April 30
Laclede Gas Light, common (quar.)	1¾	Mch. 16	Mch. 10 to Mch. 16
Mackay Companies, com. & pref. (quar.)	1	April 1	Mch. 15 to Mch. 18
Massachusetts Gas Cos., common (quar.)	1	April 1	Mch. 17 to Mch. 30
Mergenthaler Linotype (quar.)	2½	Mch. 31	Mch. 15 to Mch. 31
Michigan Light, com. (quar.)	1	April 1	Holders of rec. Mch. 16a
Preferred (quar.)	1½	April 1	Holders of rec. Mch. 16a
National Biscuit, common (quar.)	1¾	April 15	Holders of rec. Mch. 28
Common (extra)	1	April 15	Holders of rec. Mch. 28
National Enam. & Stamp., pref. (quar.)	1¾	April 1	Mch. 12 to April 1
National Lead, com. (quar.) (No. 17)	1¼	April 1	Mch. 14 to Mch. 15
Preferred (quar.) (No. 65)	1¾	Mch. 16	Feb. 25 to Feb. 26
National Licorice, pref. (quar.)	1¾	Mch. 31	Mch. 28 to Mch. 31
National Sugar Ref., pref. (quar.)	1½	April 2	Mch. 19 to April 2
New York Dock, preferred	2	April 15	Holders of rec. April 1
Preferred (extra)	½	April 15	Holders of rec. April 1
Niles-Bement-Pond, com	1½x	Mch. 20	Mch. 13 to Mch. 20
Nova Scotia Steel&Coal,Ltd.,com.(qu.)	1½	April 15	Holders of rec. Mch. 3
Preferred (quarterly)	2	April 15	Holders of rec. Mch. 3
Otis Elevator, com	1½b	April 15	Holders of rec. Mch. 31
Preferred (quar.)	1½	April 15	Holders of rec. Mch. 31
Quaker Oats, common (quar.)	1½	April 15	Holders of rec. Apr 4
Common (extra)	½	April 15	Holders of rec. April 4
Quincy Mining (quar.) (No. 43)	$1.50	Mch. 23	Mch. 4 to Mch. 9
Railway Steel Spring, common	2	April 22	April 12 to April 22
Preferred (quar.)	1¾	Mch. 20	Mch. 11 to Mch. 20
Republic Iron&Steel, pf.(qu.) (No. 28)	1¾	April 1	Holders of rec.Mch. 21a
Royal Baking Powder, com. (quar.)	2½	Mch. 31	Holders of rec. Mch. 14
Preferred (quar.)	1½	Mch. 31	Holders of rec. Mch. 14
Rubber Goods Mfg., pref. (qu.) (No. 36)	1¾	Mch. 16	Holders of rec. Mch. 7
Safety Car Heat & Ltg. (quar.)	2	April 1	Holders of rec. Mch. 16
Sears, Roebuck & Co., pref. (quar.)	1¾	April 1	Mch. 16 to April 1
Standard Oil (quarterly)	$15	Mch. 14	Holders of rec. Feb. 20
Swift & Co. (quar.) (No. 86)	1¾	April 6	Holders of rec. Mch.14a
Texas & Pacific Coal (quar.)	1½	Mch. 31	Mch. 19 to Mch. 31
Union Bag & Paper, pref. (qu.) (No. 36)	1	April 15	Mch. 15 to April 15
Union Switch & Sig., com.& pf. (quar.)	3	April 10	April 1 to April 10
United Bank Note Corp., pref. (quar.)	1½	April 1	Mch. 19 to April 1
United Fruit (quar.) (No. 35)	2	April 15	Holders of rec. Mch. 26
United Gas Impt. (quar.)	2	April 15	Holders of rec. Mch. 31
United Shoe Machinery, com. (quar.)	2	April 4	Holders of rec. Mch. 14
Preferred (quar.)	1½	April 4	Holders of rec. Mch. 14
United States Leather, pref. (quar.)	1½	April 1	Holders of rec. Mch. 10
U. S. Steel Corp., com. (quar.) (No. 17)	½	Mch. 30	Mch. 17 to April 20
Va.-Car. Chemical, pf. (qu.) (No. 50)	2	April 15	April 1 to April 15
Western Union Telegraph (quar.)	1¼d	April 15	Mch. 21 to Mch. 31

a Transfer books not closed. b 3% declared, 1½% payable April 15 and 1½% Oct. 15. d Payable in stock. x 3% declared, 1½% payable Mch. 20 and 1½% June 20.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1	Imports. Week.	Imports. Since Jan. 1
Great Britain	------	-------	------	$3,413,212
France	------	-------	------	198,815
Germany	------	-------	------	7,540
West Indies	50,030	$247,635	$194,918	1,773,382
Mexico	------	-------	2,913	162,416
South America	25,000	529,475	91,184	703,229
All other countries	9,735	9,735	276,025	750,366
Total 1908	$84,765	$786,845	$565,040	$7,008,960
Total 1907	303,915	1,702,226	44,697	1,559,571
Total 1906	4,000	3,652,375	31,653	481,629
Silver.				
Great Britain	$522,035	$6,828,932	$22,872	$37,316
France	------	315,000	1,930	26,180
Germany	------	-------	2,999	29,650
West Indies	515	128,392	757	39,533
Mexico	------	-------	18,604	359,047
South America	------	3,000	8,863	238,318
All other countries	------	350	29,425	96,450
Total 1908	$522,550	$7,275,674	$85,450	$826,494
Total 1907	1,065,405	7,721,732	51,304	462,924
Total 1906	1,026,522	12,197,267	19,980	496,562

Of the above imports for the week in 1908, $192,598 were American gold coin and $3,659 American silver coin. Of the exports during the same time $74,970 were American gold coin and ------ were American silver coin.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending March 7. The figures for the separate banks are the averages of the daily results. In the case of the totals, however, a departure was made with the statement for Feb. 8, so that in addition to the averages for the week the actual figures at the end of the week are now given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. a Average.	Re-s've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,168,7	19,844,0	4,460,0	801,0	19,111,0	27.5
Manhattan Co.	2,050,0	3,236,6	24,160,0	9,468,0	1,404,0	30,920,0	35.0
Merchants'	2,000,0	1,613,3	19,464,0	3,882,0	1,438,0	20,138,0	26.4
Mechanics'	3,000,0	3,704,8	24,894,0	6,132,0	1,315,0	26,498,0	28.1
America	1,500,0	4,631,9	24,431,0	5,728,4	2,020,3	26,997,5	28.7
Phenix	1,000,0	530,0	7,368,0	1,507,0	72,0	6,204,0	25.4
City	25,000,0	24,886,9	175,180,8	54,518,2	3,501,0	174,513,7	33.2
Chemical	3,000,0	5,606,3	32,282,1	6,731,7	1,854,1	33,022,1	26.0
Merchants' Ex.	600,0	528,3	6,359,2	1,745,3	245,8	6,838,3	29.1
Gallatin	1,000,0	2,411,4	9,483,0	1,369,9	557,5	7,540,7	25.5
Butch. & Drov.	300,0	141,8	1,926,2	330,5	84,1	1,885,1	22.0
Greenwich	500,0	723,2	4,983,3	1,249,4	350,0	5,438,3	29.4
American Ex.	5,000,0	5,136,8	35,038,5	5,928,7	1,378,4	28,821,1	25.3
Commerce	25,000,0	14,956,3	155,182,6	26,167,3	9,069,1	137,030,9	25.7
Mercantile	3,000,0	2,435,4	8,607,6	1,160,6	245,2	4,287,6	32.7
Pacific	500,0	823,4	3,115,4	574,4	417,3	3,013,9	32.9
Chatham	450,0	1,000,4	5,540,2	719,1	823,4	5,569,9	27.7
People's	200,0	470,4	1,774,0	552,0	43,8	2,082,9	28.6
Hanover	3,000,0	9,286,3	62,306,9	10,620,5	7,750,7	71,732,3	25.6
Citizen's Cent.	2,550,0	1,190,0	20,262,6	4,831,2	321,1	19,551,8	26.3
Nassau	500,0	364,9	4,086,3	283,6	843,5	4,329,6	26.0
Market & Fult'n	1,000,0	1,571,7	7,793,7	1,794,9	686,2	8,247,2	30.0
Metropolitan	2,000,0	1,033,2	10,174,2	2,688,6	195,2	10,377,9	27.7
Corn Exchange	3,000,0	5,069,5	40,888,0	9,689,0	3,149,0	48,610,0	26.4
Imp. & Traders'	1,500,0	7,258,7	26,444,7	4,678,7	1,531,0	24,046,0	25.8
Park	3,000,0	9,265,0	75,878,0	19,575,5	2,559,0	85,461,0	25.8
East River	250,0	118,8	1,225,2	247,7	149,3	1,372,8	25.8
Fourth	3,000,0	3,321,3	21,045,0	4,223,0	1,498,0	21,554,0	26.5
Second	1,000,0	1,629,2	10,263,0	2,265,0	447,0	10,845,0	25.0
First	10,000,0	20,085,4	113,735,9	25,962,2	1,125,2	103,172,3	26.2
Irving Nat. Ex.	2,000,0	1,267,6	16,883,2	2,877,5	1,456,4	16,745,6	25.9
Bowery	250,0	785,0	2,611,3	790,0	96,0	3,474,0	25.5
N. Y. County	500,0	1,079,8	6,726,5	1,214,1	607,0	7,064,7	25.7
German-Amer.	750,0	626,0	3,680,3	790,8	165,3	3,459,8	27.6
Chase	5,000,0	4,991,1	69,488,6	7,495,0	2,285,0	76,420,7	25.8
Fifth Avenue	100,0	1,924,4	12,229,3	2,643,9	1,161,2	13,770,4	27.6
German Exch.	200,0	870,4	3,793,0	245,0	600,0	3,778,9	22.3
Germania	200,0	966,9	4,909,2	925,8	529,5	5,744,1	25.3
Lincoln	1,000,0	1,175,9	13,428,9	2,353,0	1,134,4	14,144,6	24.6
Garfield	1,000,0	1,227,2	6,166,4	1,807,3	231,1	6,457,7	31.7
Fifth	250,0	442,5	3,016,8	487,3	314,1	3,182,5	25.1
Metropolis	1,000,0	1,743,9	9,959,9	1,229,6	1,565,1	9,956,2	28.0
West Side	200,0	705,7	4,077,0	808,0	299,0	4,491,0	24.6
Seaboard	1,000,0	1,572,9	18,763,0	5,042,0	964,0	22,219,0	27.0
Liberty	1,000,0	2,394,4	14,651,4	2,884,8	512,8	13,178,6	25.7
N. Y. Prod. Ex.	1,000,0	646,3	5,395,7	1,565,1	243,5	6,326,6	28.5
State	1,000,0	858,6	10,955,0	2,624,0	187,0	12,135,0	23.1
14th Street	1,000,0	377,4	3,876,3	421,6	545,8	3,938,2	24.5
Totals, average	124,350,0	159,864,9	1164,349,2	265,288,7	58,772,4	1175,700,5	27.5
Actual figures t	his morni	ng......	1160,895,2	267,162,4	58,748,6	1174,517,3	27.7

On the basis of averages "circulation" amounted to $62,162,300 and United States deposits (included in deposits), $54,474,100; actual figures March 7, circulation, $61,944,300; United States deposits, $52,871,300.

The statements compiled by the State Banking Department, together with the totals for the Clearing-house banks, both the averages for the week and the actual figures at the end of the week, are shown in the following table. In the figures for State banks and trust companies all of these institutions in Greater New York are included.

NEW YORK CITY BANKS AND TRUST COMPANIES.
Week ending March 7 1908.

00s omitted.	Loans and Investments.	Specie.	Legals.	Deposits.	Reserve on Deposits.	P.C. of Reserve.
	$	$	$	$	$	
Clearing-House Banks—Actual	1,160,895,2	267,162,4	58,748,6	1,174,517,3	325,911,0	27.74
	—6,093,2	+4,150,6	—233,3	—2,301,2	+3,917,3	
Clearing-House Banks—Avge.	1,164,349,2	265,288,7	58,772,4	1,175,700,5	324,061,1	27.56
	+3,291,5	+3,970,5	—1,078,0	+8,076,8	+2,892,5	
State Banks—Average	249,197,0	46,029,8	a18,807,0	280,921,0	77,504,4	27.9
	+1,394,1	+2,788,0	—1,266,8	+3,683,4	+1,467,1	
Trust Companies—Average	698,522,1	39,162,2	a5,645,9	657,394,8	175,021,6	27.3
	+3,188,4	+416,0	—23,8	+6,122,3	+6,206,2	
State Banks and Trust Cos.—not in Clear.-House.	772,690,5	42,944,2	a10,588,2	b739,396,5	194,314,3	27.0
	+3,039,7	+468,8	—29,8	+6,595,5	+5,752,1	

+Increase over last week. — Decrease from last week.
a Includes bank notes. b After eliminating the item "Due from reserve depositories and other banks and trust companies in New York City," deposits amount to $619,701,600, an increase of $284,200 over last week's figures.

Note.—In the case of the Clearing-House banks the deposits are "net" both for the average and actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included U. S. deposits amounting to $52,871,300, a decrease of $2,515,200 from last week; averages included U. S. deposits of $54,474,100, a decrease of $876,000 from last week.

"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents, and in the case of trust companies includes likewise municipal bonds. State banks in New York City are required by law to carry a reserve amounting to 15% of deposits, while outside of New York City only 10% is required, which reserve in both cases need not be more than one-half in cash. Trust companies in Greater New York are required to keep a reserve of 15%, of which only 5% need be in cash and 5% more may be in municipal bonds, while in the case of the trust companies in the rest of the State the required reserve is 10%, of which only 3% need be in cash and 3% more may be in municipal bonds.

The State Banking Department also furnishes the following report for State banks and trust companies outside of Greater New York.

STATE BANKS AND TRUST COMPANIES OUTSIDE OF NEW YORK CITY
Week ending March 7 1908.

	Loans.	Deposits.	Reserve.	% of Res.
State Banks	$78,184,600	$80,049,800	$14,564,700	18.7
	—128,500	—506,200	—168,000	
Trust Companies	117,633,300	124,100,400	19,805,300	16.2
	+23,400	+453,900	+353,100	

+Increase over last week. —Decrease from last week.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 7, based on average daily results:

We omit two ciphers (00) in all cases.

Bank.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City. *Boroughs of Man.&Brx.*	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	181,5	876,0	14,3	48,2	115,5	----	784,0
Century	200,0	144,6	1,250,8	19,8	89,7	135,1	237,5	1,552,7
Colonial	100,0	474,1	3,136,4	384,1	165,1	517,1	554,9	4,169,5
Columbia	300,0	492,8	4,857,0	359,0	313,0	562,0	----	5,524,0
Fidelity	200,0	157,5	988,0	52,9	25,3	117,7	----	911,5
Jefferson	500,0	700,7	3,319,2	38,2	210,0	134,9	76,2	2,959,5
Mt. Morris	250,0	225,1	2,264,3	191,8	42,7	312,8	67,6	2,730,8
Mutual	200,0	305,2	2,731,3	25,0	298,5	573,0	4,9	3,180,8
19th Ward	300,0	471,3	3,881,4	60,1	359,4	176,0	690,0	4,723,5
Plaza	100,0	376,4	3,434,0	220,0	133,0	486,0	----	3,796,0
23rd Ward	100,0	179,4	1,469,4	160,7	63,0	249,3	----	1,775,8
Union Ex.	750,0	897,8	5,549,9	547,0	250,0	738,4	----	5,527,8
Yorkville	100,0	402,0	3,242,0	48,4	508,0	353,9	----	4,056,2
Coal &I.Nat	500,0	668,6	4,100,0	586,0	217,0	511,0	35,0	4,111,0
NewNethl'd	200,0	209,4	1,337,0	85,0	7,0	92,0	----	1,074,0
Bat.Pk.Nat	200,0	129,8	911,7	80,4	62,9	70,3	----	760,2
Borough of Brooklyn.								
Broadway	150,0	382,1	2,283,0	54,7	480,5	328,0	220,8	3,033,4
Mfrs.' Nat.	252,0	755,2	5,375,7	616,5	152,3	719,1	61,0	5,852,6
Mechanics'	1,000,0	860,0	9,322,0	246,1	665,9	776,4	106,8	10,407,7
Nassau Nat.	750,0	928,1	5,381,0	294,0	574,0	1,572,0	----	6,012,0
Nat. City	300,0	551,7	3,129,0	116,0	530,0	1,364,0	236,0	4,955,0
Jersey City.								
First Nat.	400,0	1,199,5	4,269,1	192,1	290,8	2,098,8	870,0	6,024,7
Hud.Co.Nat	250,0	737,0	2,175,8	114,6	40,1	200,7	230,4	1,908,5
Third Nat.	200,0	360,6	1,739,6	57,4	103,4	672,4	29,1	2,189,4
Hoboken.								
First Nat.	220,0	597,2	2,270,0	114,0	7,8	193,4	55,3	1,931,1
Second Nat	125,0	197,1	1,710,4	66,0	59,4	91,6	96,3	1,716,0
Tot. Mch. 7	7,747,0	12,584,7	81,004,0	4,744,1	5,697,0	13,161,4	3,571,8	91,667,5
Tot. Feb.29	7,747,0	12,584,7	80,441,9	4,624,5	5,837,0	12,774,6	3,170,2	90,048,2
Tot. Feb.21	7,747,0	12,633,4	80,240,7	4,631,6	5,731,1	14,064,3	2,908,0	90,717,7

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
Feb. 8	283,911,1	1139,755,7	254,081,3	60,097,0	1137,384,5	67,391,5	1,304,320,9
Feb. 15	283,911,1	1135,248,2	253,424,2	60,503,3	1132,309,1	66,723,5	1,092,577,8
Feb. 21	283,911,1	1143,969,7	258,374,8	60,666,6	1146,291,4	66,187,7	1,028,157,3
Feb. 29	284,214,9	1161,057,7	261,318,2	59,850,4	1167,623,7	64,133,6	1,225,514,0
Mch. 7	284,214,9	1164,349,2	265,288,7	58,772,4	1175,700,5	62,162,3	1,150,799,7
Boston.							
Feb. 15	44,036,0	191,527,0	20,252,0	3,007,0	208,024,0	10,810,0	127,850,4
Feb. 21	44,036,0	190,465,0	20,055,0	2,903,0	205,795,0	10,826,0	107,818,5
Feb. 29	44,036,0	189,313,0	19,631,0	2,845,0	202,469,0	10,771,0	124,334,6
Mch. 7	44,036,0	187,466,0	18,929,0	2,744,0	202,369,0	10,799,0	127,451,1
Phila							
Feb. 15	54,440,0	219,001,0	55,422,0		236,353,0	17,971,0	95,815,3
Feb. 21	54,440,0	217,078,0	57,836,0		237,778,0	17,965,0	85,071,7
Feb. 29	54,440,0	216,355,0	58,730,0		238,135,0	17,864,0	114,844,0
Mch. 7	54,440,0	216,403,0	60,293,0		237,851,0	17,731,0	115,571,4

a Including Government deposits, and for Boston and Philadelphia, the item "due to other banks." At New York Government deposits amounted to $54,474,100 on March 7, against $55,350,100 on Feb. 29; at Boston to $6,386,000 on March 7, against $6,420,000 on Feb. 29.

Banking and Financial.

Bankers' Gazette.

Wall Street, Friday Night, March 13 1908.

The Money Market and Financial Situation.—The security markets have displayed more animation and strength this week than for some time past. Inasmuch as there has been practically no change in conditions governing Stock Exchange values, it is not easy to determine on just what this revival of activity was based. The movement was accelerated and prolonged, however, by the circulation of reports which were intended in one case to enhance the value of Union Pacific shares and in another case to stimulate more hopefulness in regard to future railway earnings. When the groundlessness of the latter report became known, there was a corresponding decline in railway stocks.

We are pleased to note that there are evidences of a little more activity in the iron and steel trade and also in the export demand for copper. This fact is especially interesting when it is remembered that any general quickening of industrial activity would naturally begin with a larger demand for these metals.

The local money market remains in an apathetic condition, with the flow of currency from the interior increasing. The Bank of England reports a reserve of over 50%, and discount rates in the open London market are lower than for many months past.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¾% to 2%. To-day's rates on call were 1¾@2%. Prime commercial paper quoted at 5½@6% for 60 to 90-day endorsements and 5½@6% for best single names.

The Bank of England's weekly statement on Thursday showed an increase in bullion of £718,309, and the per cent of reserve to liabilities was 50.01, against 49.59 last week.

The rate of discount remains unchanged at 3½% as fixed March 5. The Bank of France shows a decrease of 4,750,000 francs gold and 2,875,000 francs silver.

NEW YORK CITY CLEARING HOUSE BANKS.

	1908. *Averages for week ending March 7.*	*Differences from previous week.*		1907. *Averages for week ending March 9.*	1906. *Averages for week ending March 10.*
	$		$	$	$
Capital	124,350,000			126,150,000	116,472,700
Surplus	159,864,900			156,252,300	145,655,100
Loans and discounts	1,164,349,200	Inc.	3,291,500	1,066,956,900	1,019,579,500
Circulation	62,162,300	Dec.	1,971,300	52,281,300	51,438,700
Net deposits	1,175,700,500	Inc.	8,076,800	1,019,889,100	1,001,932,000
U. S. dep. (incl. above)	54,474,100	Dec.	876,000	14,479,600	9,659,800
Specie	265,288,700	Inc.	3,970,500	185,456,700	178,668,000
Legal tenders	58,772,400	Dec.	1,078,000	71,567,300	78,278,700
Reserve held	324,061,100	Inc.	2,892,500	257,024,000	256,946,700
25% of deposits	293,925,125	Inc.	2,019,200	254,972,275	250,483,000
Surplus reserve	30,135,975	Inc.	873,300	2,051,725	6,463,700
Surplus excluding U. S. deposits	43,754,500	Inc.	654,300	5,671,625	8,878,650

Note.—The Clearing House now issues a statement weekly showing the totals of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

Foreign Exchange.—After an active movement early in the week, due to speculative operations, the market became quiet and irregular, though with a fairly strong undertone, and it so continued to near the close, when it became weak.

To-day's (Friday's) nominal rates for sterling exchange were 4 84@4 84½ for sixty-day and 4 87@4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8320@4 8330 for long, 4 8580@4 8590 for short and 4 86 @4 8610 for cables. Commercial on banks 4 82½@4 82¾ and documents for payment 4 82¼@4 83. Cotton for payment 4 82¼@4 82½, cotton for acceptance 4 82½@ 4 82¾ and grain for payment 4 82¾@4 83.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20@5 19⅜ for long and 5 18⅛@5 17½*h* for short. Germany bankers' marks were 94 5-16@94⅜ for long and 94 15-16@95*d* for short. Amsterdam bankers' guilders were 40 11@40 13 for short.

Exchange at Paris on London to-day 25f. 18½c.; week's range 25f. 18½c. high and 25f. 18½c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling, Actual—						
High	4 8345	@4 8350	4 8635	@4 8640	4 8665	@ 48670
Low	4 8320	@4 8330	4 8580	@4 8590	4 84	@ 48610
Paris Bankers' Francs—						
High	5 20	@5 19⅜	5 17½*h*	@5 17½*d*	----------	
Low	5 20⅝	@5 20	5 18⅛	@5 17½*h*	----------	
Germany Bankers' Marks—						
High	94⅜	@ 94 7-16	95	@ 95⅛	----------	
Low	94 3-16	@ 94 5-16	94 15-16	@ 95	----------	
Amsterdam Bankers' Guilders—						
High	----------		40⅛	@ 40 3-16	----------	
Low	----------		40 11	@ 40 13	----------	

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston selling, $1 per $1,000 premium. New Orleans bank, 25c. per $1,000 discount; commercial, 50c. per $1,000 discount. Chicago, 30c. per $1,000 premium. St. Louis, 70c. per $1,000 premium. San Francisco, 25c. per $1,000 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has, as noted above, been more active, and a large portion of the issues traded in have recovered an average of about 1 point from the low level reported last week. The transactions in this department of the Exchange have exceeded 2½ millions, par value, each day, and on Wednesday reached nearly 3 millions. New York City 4½s have been favorites at fractionally higher quotations. U. S. Steel 5s have been the active feature and close 2½ points higher than last week.

United States Bonds.—Sales of Government bonds at the Board include $20,000 4s, reg., 1925, at 122; $120 3s, coup., 1908-18, small bonds, at 101, and $20,000 Panama Canal 10-30 2s at 103¼ to 103½. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	*Mch. 7*	*Mch. 9*	*Mch. 10*	*Mch. 11*	*Mch. 12*	*Mch. 13*
2s, 1930 registered	Q—Jan	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾
2s, 1930 coupon	Q—Jan	*104½	*104½	*104½	*104½	*104½	*104½
3s, 1908-18 registered	Q—Feb	*101	*101	*101	*101	*101	*101
3s, 1908-18 coupon	Q—Feb	*101	*101	*101	*101	*101	*101
3s, 1908-18 small coupon	Q—Feb	*100¼	*100¼	*100¼	101	*100½	*100½
4s, 1925 registered	Q—Feb	*122	122	*122	122	*122	*121½
4s, 1925 coupon	Q—Feb	*122½	*122½	*122½	*122½	*122½	*122½
2s, 1936 Panama Canal regis	Q—Nov	*103½	*103½	*103½	*103½	*103¼	103¼

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has been more active, the transactions on Wednesday approximating 1,000,000 shares, and the upward movement which developed at the close last week increased in force, until an advance of from 3 to 6 points or more has in many cases been recorded. Thursday's market was hesitating and unsteady, the volume of business fell over one third, and the high prices of Wednesday were not generally maintained. To-day's market was of yesterday's type until the last hour, when the upward movement was resumed and, in many cases, closing prices are the highest of the week.

Among the exceptional features are Union Pacific, which closes with a net gain during the week of over 10 points, Reading, which is 7½ points higher, St. Paul and Louisville & Nashville which are up between 6 and 7 points. Industrial issues have followed closely the general trend.

The copper stocks were strong on a better demand for metal and Am. Sugar Refining sold over 4 points above its previous highest price of the year. U. S. Steel common and preferred show an advance of over 3 points within the week.

For daily volume of business see page 659.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending Mch. 13.*	*Sales for Week.*	*Range for Week.* *Lowest.*		*Highest.*		*Range since Jan. 1.* *Lowest.*		*Highest.*	
Amer Steel Fdry tr rects	100	5¼	Mch 13	5¼	Mch 13	4½	Feb	6	Feb
Preferred trust rects	300	30	Mch 11	30¾	Mch 10	27¾	Feb	30¾	Mch
Bethlehem Steel Corp	300	13	Mch 7	14	Mch 9	12	Jan	16	Jan
Canadian Pac subscript'n rects 1st install't paid	940	140	Mch 7	142½	Mch 10	140	Mch	142½	Mch
Chic Un Tr trust rects	200	2	Mch 9	2	Mch 9	2	Jan	3	Feb
Preferred trust rects	256	6	Mch 10	6	Mch 11	6	Feb	10	Jan
Cleveland & Pittsburgh	30	135	Mch 12	135	Mch 12	135	Mch	168½	Jan
Des Moines & Ft Dodge	420	5	Mch 11	5	Mch 11	5	Mch	5½	Feb
Federal Sugar Ref pref	300	85¼	Mch 12	87	Mch 11	73½	Feb	87	Mch
General Chemical	315	55	Mch 11	58	Mch 11	70	Feb	58	Mch
Gt Northern subscription receipts 95% paid	2,100	119	Mch 7	122¼	Mch 12	114	Feb	123½	Jan
Homestake Mining	200	71¾	Mch 10	72	Mch 11	67	Jan	72	Jan
Ingersoll-Rand pref	100	84	Mch 13	84	Mch 13	80	Feb	84	Mch
New Central Coal	334	33	Mch 12	33	Mch 12	30	Feb	33	Mch
New York Dock pref	100	73	Mch 12	73	Mch 12	70	Jan	73	Mch
N Y & N J Telephone	232	99	Mch 12	99¼	Mch 12	90	Feb	101¾	Jan
Ontario Silver Mining	200	3	Mch 7	3¼	Mch 12	2	Jan	4½	Jan
Peoria & Eastern	100	14	Mch 9	14	Mch 9	14	Feb	15	Jan
Standard Mining	1,000	$1¼	Mch 11	$1¼	Mch 11	$1¼	Feb	$1½	Jan
Western Maryland	4,950	5⅝	Mch 13	7½	Mch 9	5⅝	Mch	13	Jan

Outside Market.—Trading in copper shares has dominated the "curb" market this week. The activity and strength of several issues has helped to impart a better tone, though on Thursday a reaction caused prices to sag somewhat. To-day's market was quiet but strong. Nevada Consolidated Copper was a prominent feature during the week, the stock moving up from 9 to 11⅜. It fell off to 10⅞ but today improved to 11½, closing at 11¼. The new 6% bonds, of which over 95% was reported subscribed for, sold "w. i" up from 109 to 125 and back to 118. Cumberland-Ely shared the attention, heavy transactions carrying the price up from 7⅛ to 8¾, the close to-day being at 8⅝. Boston Consolidated advanced a point to 15¼. Butte Coalition rose from 19⅞ to 20⅜. Davis-Daly Estates went up from 4¼ to 4½ and back to 4⅛. Douglas Copper gained half a point to 6½. Greene Cananea sold down from 8⅛ to 8, and up to 8½. Nevada-Utah advanced from 3 13-16 to 4⅜. United Copper common was weak, dropping from 5¾ to 5. Nipissing, after a decline from 7¼ to 6⅜, advanced sharply to 7⅛ and ends the week at 7. Micmac sold between 3½ and 3⅞, but on Thursday jumped to 4½, the final transaction to-day being at 4¼. But few transactions have taken place in the specialties. Havana Commercial preferred advanced from 47⅞ to 50½ and Central Foundry preferred from 7½ to 8. A sensational rise of 25 points in Standard Oil to 515 was one of the features in this department. Later it broke to 501, followed by a recovery to 510. To-day it sold at 509¼. Chicago Subway advanced from 16½ to 17. Consolidated Steamship 4s were traded in from 10 down to 9¾ and up to 10⅛.

Outside quotations will be found on page 659.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 7		Monday March 9		Tuesday March 10		Wednesday March 11		Thursday March 12		Friday March 13		Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 1908. On basis of 100-share lots Lowest	Highest	Range for Previous Year (1907) Lowest	Highest
													Railroads				
68⅞	70⅜	70⅝	72	70¾	72⅛	70½	72⅜	71¼	72⅛	71¼	72½	35,060	Atch Topeka & Santa Fe	66 Feb 14	74½ Jan 18	66⅜ Nov	108¼ Jan
83⅜	83⅞	83⅞	85	85	85½	85	85	84½	84¾	85	85	2,730	Do pref	83⅜ Feb 17	87½ Jan 20	78 Nov	101⅝ Jan
62	62	*56	65	*62	64	65	66	65	66½	65	66½	1,500	Atlantic Coast Line RR	59½ Mch 2	75⅛ Jan 18	58 Nov	133⅛ Jan
80	81¾	81⅝	83	81¼	82½	81⅝	82¾	81⅝	82⅝	80⅞	81⅞	15,530	Baltimore & Ohio	76½ Feb 10	90½ Jan 14	75⅝ Nov	122 Jan
*80	83	*80	83	*80	83	*80	83	81⅞	81⅞	*80	82	100	Do pref	80 Jan 3	85¾ Jan 21	75 Nov	94½ Jan
40⅞	41⅞	42	43⅜	42½	43⅞	42¼	43¾	42⅝	43¼	43	44½	98,130	Brooklyn Rapid Transit	37¼ Feb 10	47½ Jan 29	26¾ Nov	83⅝ Jan
*----	65	*----	65	*----	65	*----	65	*----	65	*----	65	----	Buffalo & Susque, pref	----	----	74½ Nov	85¾ Feb
144¾	147	146½	148¼x	145	146½	144¼	146⅜	145	145¾	143¾	145⅜	20,935	Canadian Pacific	140 Feb 17	158¾ Jan 11	138 Nov	195½ Jan
54	54	56½	57	*57	62	*57	62	*57	62	*57	62½	300	Canada Southern	54 Mch 4	62 Jan 18	52 Nov	65½ Jan
165	167	168	169½	169	169	169¼	169½	*165	170	*165	170	1,200	Central of New Jersey	160 Feb 11	183 Jan 13	144 Nov	220 Jan
27¾	28	28⅜	29	28⅜	29¼	28¼	29⅛	29	29	28⅝	29¼	2,810	Chesapeake & Ohio	25½ Feb 19	32¾ Jan 13	x23¼ Nov	56 Jan
10¾	10¾	10¾	10¾	11	11	*10	12	*10	12	*10	12	300	Chicago & Alton RR	10 Feb 13	14½ Jan 14	8½ Nov	27½ Jan
*----	49	*----	49	*----	49	*----	49	*----	49	*----	49	----	Do pref	----	----	48 Sep	69 Jan
4	4⅛	4	4⅛	4	4¼	4¼	4¾	4⅛	4¼	4½	4½	3,500	Chicago Great Western	3⅛ Feb 8	8⅛ Jan 3	6⅝ Nov	18 Jan
*38	----	*38	----	35	38	*33⅛	----	*33⅛	----	*33⅛	----	200	Do 4% debentures	35 Mch 10	49½ Jan 4	46 Dec	79 Feb
*16	22	17¼	17¼	*16	22	*16	22	*16⅛	22	§20	20	125	Do 5% pref "A"	15½ Feb 15	31 Jan 6	21 Dec	71⅞ Feb
5½	5½	6	6⅜	*5½	7	5½	6⅜	*5⅝	7	*5⅜	7⅜	938	Do 4% pref "B"	5 Feb 11	10 Jan [illegible]	8¼ Dec	26⅛ Jan
113¼	115½	114⅜	116¾	115½	117⅛	115⅝	118⅜	116	117⅞	116½	118	101,825	Chicago Milw & St Paul	103½ Jan 2	118⅝ Mch 11	93½ Nov	157½ Jan
*140	143	*140	----	*140	144	*140	144	142	142	*141	145	100	Do pref	138 Jan 3	145 Jan 11	130 Nov	165½ Jan
103⅜	105	106½	106½	107	107	107	108¼	*107	108	108	108	1,884	Do com ctfs 45% paid	98½ Jan 3	109½ Jan 20	85 Nov	141 Jan
129½	129¾	130½	131½	131	131¼	§132	132	131¼	131½	132	132	3,630	Do pref ctfs 45% paid	125⅝ Jan 2	136 Jan 20	111 Oct	149 Jan
143	146½	145	146½	144¾	145½	144¼	146¼	145	145¼	145	146⅝	8,350	Chicago & North Western	135½ Jan 2	152½ Jan 18	126 Oct	205 Jan
*180	195	*180	195	*180	195	195	195	*180	200	*185	200	175	Do pref	§185 Jan 11	195 Jan 22	185 Oct	234 Jan
*113	125	*115	125	*115	125	*115	125	*115	125	§120	120	50	Chic St P Minn & Omaha	114 Feb 25	132½ Jan 20	106 Oct	170 Jan
*140	150	§148	148	*140	160	*140	160	*140	160	*140	160	10	Do pref	140½ Jan 3	153 Jan 27	137½ Dec	165 Jan
*½	4	*½	4	*½	4	*½	5	*½	2	*½	5	----	Chicago Termin'l Transfer	1½ Feb 18	4¾ Jan 14	3½ Oct	9¾ Feb
*10	15	*10	15	*10	15	*10	15	*10	15	*10⅛	10⅛	100	Do pref	10⅛ Mch 13	12 Jan 27	[illegible] Mch	25 Jan
----	----	----	----	----	----	----	----	----	----	----	----	----	Chicago Union Traction	2 Jan 14	2 Jan 14	2⅝ Aug	6¼ Apr
----	----	----	----	----	----	----	----	----	----	----	----	----	Do pref	12½ Jan 14	12½ Jan 14	7 Dec	19⅜ Jan
48½	48½	48½	48⅞	48⅜	48⅞	48⅝	48⅞	*47⅞	49⅜	48⅜	48⅜	1,500	Cleve Cin Chic & St L	48⅛ Feb 19	62 Jan 17	48 Nov	92⅞ Jan
*89	92	*89	92	*87	92	*87	92	*89	92	*89	92	----	Do pref	85⅛ Feb 19	92 Jan 8	86 Dec	108½ Jan
23¾	24⅛	23¾	24	23¾	24⅛	23½	24⅛	23⅝	24⅛	23¾	24	6,320	Colorado & Southern	21 Feb 19	26⅜ Jan 22	17 Nov	32⅞ Jan
52	52¾	52½	52¾	52⅞	52⅞	53	53¾	53½	54	53⅞	53⅞	3,246	Do 1st preferred	50⅝ Jan 2	54 Mch 11	41 Nov	69½ Jan
41	41½	42	42⅜	43	43½	43½	44	43¾	44¼	43	43¾	5,815	Do 2d preferred	39¾ Feb 19	44½ Jan 6	29½ Nov	58½ Jan
149	152	149⅞	152	150	151⅝	149½	152	149	152	151	152½	9,205	Delaware & Hudson	141½ Feb 10	168 Jan 10	123⅝ Oct	227½ Jan
475	475	*470	485	*465	485	*470	485	*470	485	*474	485	100	Delaware Lack & West	420 Jan 6	500 Jan 8	369½ Oct	510 Jan
16¼	17	17½	18	*17¼	19	*16	19½	19⅝	19⅝	*18¼	19¾	825	Denver & Rio Grande	14¼ Feb 19	21⅜ Jan 6	15 Nov	42⅞ Jan
42	42	44	45	45½	47	47	47	*46	48	48	48	1,195	Do pref	39¼ Mch 2	50⅞ Jan 14	53 Nov	83⅞ Jan
*31	33¼	*31	----	*31	----	*30	----	*30	----	*----	32	----	Detroit United	23 Feb 25	38¼ Jan 8	31½ Dec	80½ Jan
*6	7¼	*6	9¼	*6	7	7	7	*6¾	7	*6¼	7	100	Duluth So Shore & Atlan	6 Feb 11	8⅞ Jan 31	6¼ Oct	19½ Jan
12½	12½	*12¼	13¾	13¾	14	*12¾	15	*12¾	15	*12¾	15	300	Do pref	11¾ Feb 13	18¼ Jan 10	10 Nov	39 Jan
12⅛	12¼	12½	13¼	13⅜	14	13¼	13⅞	13¾	14¼	14	14½	13,750	Erie	12 Mch 6	17⅛ Jan 3	12¼ Nov	44¼ Jan
25½	25½	27	27½	27½	27¾	27¼	27¾	27¾	28¼	28	29	4,000	Do 1st pref	24⅜ Mch 4	35¾ Jan 10	28 Nov	75⅞ Jan
*15¼	17¼	18	18⅜	18¼	19	18¼	18½	18½	19	*18½	20¼	700	Do 2d pref	16 Mch 6	26¼ Jan 10	20 Nov	67 Jan
*65	80	*65	80	*65	80	*65	80	*65	80	*65	80	----	Evansville & Terre Haute	----	----	----	----
*75	90	*75	90	*75	100	*75	100	*75	100	*75	100	----	Do pref	----	----	90 Apr	92 Apr
119¼	120⅜	120½	122	120⅝	122⅛	120¼	122⅜	121½	123	121	123	48,800	Great Northern pref	113¾ Feb 10	x125¾ Jan 18	107½ Oct	189¾ Jan
56⅛	56⅞	56¼	57¼	56	56½	55¾	57⅞	57	58	57½	58½	21,825	Iron Ore properties	48½ Jan 2	58½ Mch 4	37 Oct	85 Jan
----	----	----	----	----	----	----	----	----	----	----	----	----	Green Bay & W, deb ctf A	----	----	75 Oct	75 Oct
----	----	9¾	10	10⅛	10⅛	10	10¾	10	10¾	10⅜	10⅜	62	Do deb ctf B	8 Jan 14	13¼ Jan 23	5¾ Oct	14½ Jan
*----	24	*20	24	*20	24	*20	24	*20	24	*20	24	----	Havana Electric	----	----	24½ Oct	47 Jan
*65	81	*65	81	*65	81	*65	81	*65	81	*65	95	----	Do pref	§70 Jan 8	§70 Jan 8	72 Apr	86½ Jan
----	----	----	----	----	----	66	66	----	----	----	----	100	Hocking Valley tr recpts	62 Feb 10	75 Jan 12	63 Nov	114 Mch
*70	75	*70	75	*70	75	*69	75	*69	75	*69	75	----	Do pref	70 Jan 2	80 Jan 9	64 Nov	94 Jan
125	125	*123	125½	125	125¼	125⅞	128¾	*126	129¾	*126	129½	2,100	Illinois Central	122½ Feb 17	133 Jan 18	116 Nov	172 Jan
6⅞	7⅛	*7	7¼	7	7⅛	*7	7¼	7¼	7½	7½	8	3,415	Interboro-Metropolitan	6¾ Jan 4	8⅞ Jan 31	4⅞ Oct	39 Jan
19	19	19	19	18⅝	19½	18¼	19	19½	20¼	19½	20¼	5,600	Do pref	17⅛ Feb 19	23¼ Jan 29	14 Nov	75¼ Jan
*11¼	12	11⅞	11⅞	*11½	12	11	11	*11	12	11½	11½	400	Iowa Central	10 Feb 19	13¼ Jan 14	9½ Nov	28⅞ Jan
29¾	30	*28	30	29	29¼	29¼	30	29¾	30	*29	30	2,650	Do pref	27½ Feb 19	31 Jan 14	29 Dec	51 Jan
*55	65	*55	62	*55	62	*55	62	*55	65	*55	65	----	K C Ft S & M, tr cts pref	59⅞ Feb 19	70 Jan 13	60 Oct	80 Jan
18⅛	19	19	19¾	20	20¼	21	21	22	23	*20	23	2,520	Kansas City Southern	18 Feb 26	23⅞ Jan 6	18 Mch	30¾ Jan
47⅛	48⅛	49½	49½	50	50⅜	50	50	50½	51½	50¾	51⅜	4,230	Do pref	46 Feb 19	54 Jan 14	45 Mch	61¾ Jan
13½	13½	14	14	15	15	*10	15	*13	15	*13	15	600	Lake Erie & Western	12 Jan 4	15½ Feb 3	11 Nov	28½ Jan
*35	40	*35	40	*35	40	*35	40	*35	40	*35	40	----	Do pref	----	----	39¾ Nov	67½ Apr
*26	30	*26	30	*26	30	*27	30	*27	30	*27	30	----	Long Island	30 Feb 6	34¾ Jan 11	26 Dec	67½ Jan
90	91½	94	96	96	96¼	94½	96⅜	95¾	96¾	95½	96¾	7,020	Louisville & Nashville	87¼ Feb 19	103½ Jan 18	85½ Nov	145⅛ Jan
§124½	124⅞	*125	131	*125	131	*125	130	§130	130	*124	129	84	Manhattan Elevated	120 Jan 4	132½ Jan 29	100⅞ Oct	146 Feb
*15	19	*15	18	§16	16	16	16	*15	17	*15	18	125	Metropolitan Street	15 Feb 24	25 Jan 10	23 Dec	107 Jan
17¾	17¾	17¾	18	17¾	18¼	17⅞	18	18	18	18	18	5,000	Mexican Central	14½ Jan 2	20½ Jan 28	12¾ Nov	27⅝ Jan
20¼	20⅜	20½	20½	20¾	21	21	21	21¼	21½	21½	21½	1,850	Minneapolis & St Louis	20 Mch 2	26¼ Jan 15	23½ Dec	59 Jan
*57½	60	*58½	60	----	----	----	----	----	----	----	----	----	Do pref	61 Feb 20	67 Jan 18	x62½ Dec	90 Jan
100¼	102	101¼	102¾	104	104	103	103¼	*102	105	103¼	104½	3,345	Minn St P & S S Marie	79¼ Jan 2	104½ Mch 12	60 Oct	140¼ Jan
135	135	136	136	*130	134	*125	135	*130	135	*125	135	200	Do pref	123½ Feb 11	136 Mch 9	110 Oct	168 Jan
19	19½	19½	20⅝	20⅛	20⅝	20⅞	21⅛	21¼	22½	21⅞	22⅜	23,075	Mo Kansas & Texas	17½ Mch 2	27⅛ Jan 14	20¾ Nov	44⅝ Mch
*48	55	*50	54	52½	52½	52⅝	53½	53	53	*52½	53½	900	Do pref	46 Feb 19	59½ Jan 15	53 Nov	72¾ Jan
30¼	32	31½	32⅞	31¾	33¼	32⅛	33½	34⅝	35	33¾	35	25,185	Missouri Pacific	28½ Feb 19	47 Jan 2	44⅛ Dec	92¾ Jan
*100	106	§101	101	*100	106	*100	106	*100	106	§102	102	50	Nash Chatt & St Louis	97¾ Jan 2	114¼ Jan 14	97 Dec	147 Jan
*----	50	*47	50	*----	50	*----	50	*----	50	*----	50	----	Nat of Mex, non-cum pf	43¾ Jan 6	50 Feb 5	39½ Nov	59⅜ Jan
----	----	*16	----	----	----	----	----	----	----	----	----	----	Do 2d pref	----	----	13½ Oct	27 Feb
95½	98	97½	99¼	98¼	100¼	98	99½	97⅞	99¼	98½	100	36,400	N Y Central & Hudson	90⅛ Jan 2	103 Jan 14	x89 Dec	134¾ Jan
32	32	32	32	*31	33	*30½	32	32	33	32	33	1,410	N Y Chic & St Louis	24½ Jan 3	33¾ Jan 14	19¾ Oct	63½ Jan
*83	96	*85	100	*85	100	*85	100	*85	100	*85	100	----	Do 1st pref	90 Jan 14	90 Jan 14	85 Nov	110 Jan
*58	65	*60	64	*60	63	*60	63	*60	64	*60	64	----	Do 2d pref	60 Feb 8	70 Jan 15	41 Oct	91¾ Jan
*131	133	133	134	134	134	*132	134½	§133	133	*131	134½	422	N Y N Haven & Hartford	128⅜ Jan 6	139½ Jan 18	127¾ Nov	189 Jan
30¼	30½	30¾	32¼	31¾	32⅛	32	32⅝	32⅛	32¼	32¼	33¼	4,250	N Y Ontario & Western	29⅛ Feb 19	36 Jan 14	28 Oct	48¾ Jan
60	60	60½	61¼	62	63	63	63	63¼	63½	63	63¼	2,900	Norfolk & Western	58 Feb 19	70 Jan 15	56 Oct	92¼ Jan
79	79¾	*70	80	*70	80	*70	80	----	----	----	----	200	Do adjustment pref	79 Jan 17	81 Jan 6	70 Oct	90½ Jan
123¼	124⅞	124⅝	125⅞	124¾	126	124½	127	125⅝	127¾	126⅝	128	160,395	Northern Pacific	116⅞ Jan 2	129½ Jan 18	100½ Oct	189½ Jan
106¼	106⅞	107	108	107½	108	107	107¾	107½	108½	108½	109	16,980	Do subscrip recpts	103 Feb 10	112 Jan 18	91½ Nov	134 Feb
*78	82	80¼	84½	82½	84⅞	83⅜	84	83⅞	83⅞	*82½	84	3,200	Pacific Coast Co	79 Feb 24	93½ Jan 14	56 Nov	124⅛ Jan
*80	100	*80	100	*80	100	*80	100	*80	100	*80	100	----	Do 1st pref	----	----	65 Nov	76 Nov
*78	84	82½	82½	*82	85	*82	85	*80	86	*80	85	100	Do 2d pref	82 Feb 8	97 Jan 13	85 Dec	125 Mch
114½	116½	115½	117¼	116	117	115⅞	118	116⅝	117½	116½	118	131,344	Pennsylvania	103¾ Jan 2	118 Mch 10	c103½ Nov	141⅝ Jan
65	65	*63	65½	*63	65½	*63	65½	66	67½	*67	70	300	Pittsb Cin Chic & St L	59 Jan 7	70 Jan 22	51 Oct	78 Jan
*81	95	85	85	*82	95	85	85	*82	90	*84	90	200	Do pref	81⅛ Mch 3	90 Jan 10	69½ Oct	105½ Jan
97⅛	100⅛	100¼	102⅝	101¾	103¼	101¾	104⅞	102⅞	104⅜	102⅞	104¾	910,690	Reading	92⅛ Feb 17	x111 Jan 18	70½ Oct	139⅝ Jan
*78	88	*80	88	*81½	86½	84	84	*80	88	*80	88	180	1st pref	78 Jan 2	84 Jan 18	73 Oct	92 Jan
*75	79	*76	81	*80½	81½	*78	80	*78	80	*78	88	----	2d pref	76 Jan 6	82½ Jan 9	67 Nov	94 Jan
11¾	12	12	12¾	12½	13	12½	13	13⅛	13½	13⅜	14¼	9,550	Rock Island Company	10½ Feb 3	15¾ Jan 6	11¼ Nov	29⅛ Jan
23	23¾	23⅛	24½	24¾	25	24¼	25⅛	24	25¼	24¼	25	8,297	Do pref	20¾ Feb 3	30¾ Jan 6	26½ Nov	64½ Jan
*45	55	*45	55	*45	55	*45	55	*45	55	*45	55	----	St L & San Fr, 1st pref	45 Feb 10	61¾ Jan 15	58 Oct	70 Jan
22	22½	22½	23	23	23¼	23	23	23½	24¼	24	25	3,945	Do 2d pref	19¼ Feb 19	30¼ Jan 13	24 Nov	48⅝ Jan
10	10¾	10⅞	11¾	*9	12	*10⅞	12	*10½	12	12	12	1,100	St Louis Southwestern	10 Mch 7	15½ Jan 15	11 Nov	25½ Jan
*25⅛	27⅝	27¼	28	*26	29	*26⅛	28½	28⅜	28⅝	29½	30½	1,000	Do pref	24½ Feb 19	32½ Jan 29	25 Nov	62½ Feb
69⅜	70¼	70⅝	72¼	71⅝	72⅜	71¼	74	72½	73½	72¾	74⅛	65,325	Southern Pacific Co	66¼ Feb 17	78½ Jan 20	63¼ Oct	96¼ Jan
109⅛	109½	109⅝	109⅝	§109⅝	109⅞	109⅞	110	*109⅝	110¾	*110	110¾	705	Do pref	106⅜ Jan 2	112 Jan 21	100 Oct	118⅛ Jan
9⅝	9¾	9¾	9¾	10⅜	10¾	10½	11	10⅞	11½	10⅝	11⅜	7,450	Southern v tr cfs stamped	9⅛ Jan 10	13¼ Jan 2	10 Nov	34 Jan
25½	26½	27	28	*27½	29	28½	28½	28½	29½	28½	29	3,400	Do pref do	25½ Mch 5	37 Jan 8	29½ Nov	94½ Jan
13¾	13¾	14½	15¾	*15	16	15	15¾	*15	15½	15⅞	16	1,700	Texas & Pacific	12¾ Feb 29	21 Jan 15	17½ Nov	37⅛ Jan
*18	21	*16	24	*16	18½	*16	20	*16	20	*16	20	----	Third Avenue (N Y)	17¼ Feb 21	22¾ Jan 29	16 Nov	123 Jan
*9	10½	*9⅛	10	*9⅛	10	9⅛	9⅛	9½	9½	9½	9½	400	Toledo Railways & Light	9 Mch 2	13¼ Jan 20	9 Dec	29 Jan
14⅞	14⅞	*14	15	14¾	14¾	*14	14¾	14	14¼	14¼	14¼	600	Toledo St L & Western	12 Feb 6	15 Jan 14	16¾ Dec	33¾ Jan
33¾	33⅞	33¾	34½	34¼	34½	34	34½	34	35¾	35	36¾	3,800	Do pref	33 Feb 3	37⅞ Jan 10	29¾ Nov	54⅞ Apr
82½	82½	83	83	83¼	83½	*82	84	*82½	84½	83⅞	83⅞	750	Twin City Rapid Transit	78¼ Feb 7	89¼ Jan 4	68¾ Nov	108½ Jan
114	117¾	117½	120	118¾	120½	118¾	123⅝	121⅞	123⅜	122	124½	748,535	Union Pacific	110½ Mch 2	128⅜ Jan 18	100 Oct	183 Jan
----	----	*78½	80	80	80	80	80	80⅝	80¾	80½	80½	700	Do pref	80 Jan 4	84¾ Jan 12	[illegible] Aug	[illegible] May

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
						Fifth Ave¶	3700	3850	Imp & Trad	520	530	Metropolis ¶	390	----	Oriental ¶	----	----
New York	*		Chemical	390	400	Fifth	300	350	Interboro ¶	----	155	Metropol'n¶	158	165	Pacific ¶	230	250
Aetna	170	----	Citizens' Ctl	127½	135	First	625	----	Irving N Ex	170	180	Mt Morris¶	220	240	Park	385	400
America ¶	480	500	City	248	252½	14th St ¶	170	----	Jefferson ¶	170	190	Mutual ¶	250	260	People's ¶	300	----
Amer Exch	215	225	Coal & Iron	190	200	Fourth	175	185	Liberty	425	450	Nassau ¶	†205⅜	----	Phenix	135	145
Battery Pk	115	125	Colonial ¶	700	----	Gallatin	310	330	Lincoln	b500	550	New Amst	----	----	Plaza ¶	570	----
Bowery ¶	310	325	Columbia ¶	400	500	Garfield	----	325	Manhattan¶	275	285	New Neth'd	200	220	Prod Exch ¶	140	147½
BronxBoro¶	300	----	Commerce	†150	----	Germ Am ¶	125	135	Mark't & Ful	235	----	NewYorkCo	1200	----	Riverside ¶	200	----
Butch & Dr	150	160	Consol't'd	115	130	Germ'n Ex¶	475	500	Mechanics'	215	220	New York	280	290	Seaboard	330	350
Century ¶	170	185	Copper	185	195	Germania ¶	500	----	Mech & Tra ¶	----	----	N'ht & Day¶	----	405	Second	b350	----
Chase	205	215	Corn Ex ¶	270	285	Greenwich ¶	250	270	Mercantile	114	118	19th Ward ¶	----	400	State ¶	320	330
Chatham	300	315	East River	135	145	Hamilton ¶	----	----	Merch Exch	170	175	North Amer	----	----	12th Ward ¶	----	300
ChelseaEx ¶	200	----	Fidelity ¶	160	165	Hanover	475	490	Merchants'	145	152½	Northern	----	160	23d Ward ¶	190	----

* Bid and asked prices; no sales were made on this day. ‡ Ex-rights. § Less than 100 shares ¶ State banks a Ex-dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week c Ex-beneficial interest in ore properties. h 1st installm't paid. n Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES												Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 1908 On basis of 100-share lots		Range for Previous Year (1907)	
Saturday March 7		Monday March 9		Tuesday March 10		Wednesday March 11		Thursday March 12		Friday March 13				Lowest	Highest	Lowest	Highest
*16⅜	19¼	17	17	18	18	18	18	18¼	18¼	*16	19	700	Unit Rys Inv't of San Fr	15 Jan 24	21½ Jan 28	10⅛ Nov	62 Jan
*32	35	33⅞	36	36¼	37	37	37	37	37	37	37	1,200	Do pref	27½ Jan 22	38⅛ Jan 30	20 Nov	71⅛ Jan
7	7	7	7¼	8	8	7½	8	8	8¼	8½	8½	2,628	Wabash	6¾ Mch 3	10¾ Jan 2	8 Oct	18½ Jan
*13¾	15	14½	15	14½	15	14½	15½	15½	16	16	16	1,978	Do pref	13 Mch 3	18½ Jan 10	14⅛ Nov	38½ Jan
4½	5	*4	5	*4½	5	*4½	5	*4½	5	*4½	5	650	Wheeling & Lake Erie	4½ Mch 7	9 Jan 3	6 Oct	16¾ Jan
*13	16	*13	14	14	14	*13	14	*13	14	*13	15	------	Do 1st pref	14 Feb 27	19 Jan 6	13 Oct	37¾ Jan
*5	7	6	6	6½	6½	6¾	7	6	6	*5½	7	710	Do 2d pref	6 Feb 27	11 Jan 6	8 Oct	21¾ Jan
*13⅛	15¾	*13	15¾	14	14	14	14½	*13½	15½	*13½	15½	400	Wisconsin Central	13½ Feb 28	17¼ Jan 15	11 Nov	25⅞ Jan
*32	38	*30	33	*32	38	36	36	*35	38	*35	38	100	Do pref	33 Feb 19	43½ Jan 20	23 Oct	51½ Jan
													Industrial & Miscellaneous				
*165	177	*165	177	*165	177	*165	177	*165	177	§165	165	30	Adams Express	164 Jan 2	§185 Jan 18	§150 Aug	§330 J'ne
5¾	5¾	5⅞	5⅞	*5⅞	6¼	*5⅞	6¼	6	6½	6⅜	6⅜	910	Allis-Chalmers	5 Mch 6	6⅞ Jan 13	Aug	16⅞ Jan
14	15	14⅝	15½	*15½	15¾	*15½	15¾	15½	16¼	17¼	17⅝	2,500	Do pref	14 Mch 6	22 Jan 14	14 Nov	43⅞ Jan
50½	51¾	51¼	52⅞	51⅞	53⅛	51⅝	53½	52½	54¼	53¾	56½	230,650	Amalgamated Copper	45⅛ Feb 19	56¼ Mch 13	x41¾ Oct	121⅞ Jan
*16¾	17¾	17¼	17½	17½	17½	17¼	18	17¼	17¼	17½	17¾	2,150	Amer Agricultural Chem	13 Jan 4	18 Jan 31	10 Oct	25⅝ Jan
*75	82	*75	82	*79	82	*78	82	*79	82	*79	82	------	Do pref	78½ Jan 4	84½ Jan 31	75 Oct	95 Feb
10½	11	*11	11½	11½	11½	*10½	11½	*10½	11¼	*10½	11½	500	American Beet Sugar	9½ Feb 10	13 Jan 14	7¾ Nov	23½ Jan
*----	80	72½	72½	*----	80	*----	80	*----	80	*----	80	100	Do pref	65 Jan 23	72½ Mch 9	75 Mch	80 Jan
*4¼	4½	4¾	5	*4½	5	*4¾	5⅛	*4¾	5⅛	4⅞	5	400	American Can	4 Feb 20	5½ Jan 11	3 Oct	7½ Apr
*46	47¼	47	48	48½	48¾	48	48½	48	48½	48	48½	2,475	Do pref	44 Jan 4	52⅜ Jan 10	34 Nov	60½ Apr
29⅞	30½	30½	31	x29⅛	29¾	28½	29¼	28¾	29	29¼	29⅝	12,100	American Car & Foundry	25½ Feb 13	32⅜ Jan 14	24⅝ Oct	45¼ Jan
88¼	88¾	88⅞	88⅞	x87½	88	87½	87½	89⅛	89⅛	88½	88½	900	Do pref	84¼ Mch 4	90¾ Jan 15	78 Oct	103 Jan
27	27	26⅞	27⅛	27	27⅝	27¼	27¼	*25½	27¾	26½	27¼	1,800	American Cotton Oil	24¾ Feb 19	34⅝ Jan 14	21 Nov	36½ J'ly
*80	85	*80	85	*80	85	*80	85	*80	85	*80	85	------	Do pref	§80 Jan 16	§80 Jan 16	70 Nov	90 Jan
*175	180	179¾	180	*180	190	*170	190	*170	190	*175	190	200	American Express	§170 Feb 26	200 Jan 9	175 Oct	247 Jan
5⅝	5⅝	*5⅜	5¾	5½	5½	5⅜	5⅝	*5¼	5¾	5¼	5⅝	875	American Grass Twine	3⅞ Jan 8	5⅝ Mch 13	3 Oct	8¼ Jan
*2½	3	*2½	3	*2¾	3	*2¾	3	3	3	*2¾	3	100	American Hide & Leather	2¾ Feb 26	3⅞ Jan 11	2½ Nov	6¼ Jan
13	13	*13	15	*13	15¼	*13½	15½	15	15	*13½	16	300	Do pref	12½ Mch 4	15¾ Jan 20	10 Oct	30½ Jan
16	16⅜	16¾	17½	16	17⅛	15⅛	16¼	16⅛	16¾	16⅛	16½	5,955	American Ice Securities	12½ Feb 8	19¾ Jan 21	8⅛ Oct	88 Jan
*5½	7	*6	8	6	6	*6	7	*6	8	*6⅛	8	500	American Linseed	6 Mch 5	8⅜ Jan 10	6⅞ Oct	19¼ Jan
*12	17	*17	18½	17	17	*16	18	*17	25	*17	20	100	Do pref	17 Mch 5	22 Jan 23	16½ Oct	36 Jan
34¼	36	36¼	37	36½	37¼	36⅜	37	36¼	36⅝	36¼	37¾	12,230	American Locomotive	31⅜ Feb 25	41¾ Jan 14	32¼ Nov	75¾ Feb
*90¼	91	90½	91	90⅞	90⅞	90¾	90¾	90½	90¾	90½	90⅞	2,300	Do pref	85½ Jan 3	92 Jan 18	83 Oct	111½ Jan
*3	5	*3	5	*3	5	*3¼	5	*3½	5	4¾	4¾	100	American Malt Corp	3 Mch 2	4¾ Jan 18	2½ J'ne	7½ Apr
26½	26½	*25	27	*25	27	23⅞	27	*25	27	*26	28	500	Do pref	21 Jan 13	32½ Jan 18	17 Nov	40 Feb
*73	76	75½	76	*74	77	76½	76½	*74	77	*74	77	600	Amer Smelters Sec pref B	70 Jan 17	80½ Jan 29	60 Oct	93⅛ Jan
60½	62	62⅛	64¾	63	64¾	63	65¼	64⅜	65⅜	65⅛	68	198,185	AmerSmelting & Refining	55⅛ Feb 17	79¼ Jan 14	58¼ Nov	x155 Jan
92½	93½	92	93⅜	93¾	94	94	94¼	x91¾	91¾	92	92½	2,400	Do pref	87¾ Feb 20	96 Jan 18	81½ Oct	117⅛ Jan
*150	240	*150	240	*150	240	*150	240	*150	240	*150	240	------	American Snuff	----	----	150 Oct	205 Jan
*78½	81	81	81	*80	88	*81	88	*81	88	*78½	88	100	Do pref	81 Feb 5	85 Jan 6	§70 Nov	102 J'ne
§5	5	6	6	*5¾	6	*5½	6	*5	6	5½	5½	464	American Steel Foundries	4½ Feb 14	7 Jan 13	4⅞ Nov	10¾ Jan
*29	30	31	31	§31¼	31¼	*30	32	*29	31	*29	32	130	Do pref	26⅞ Feb 14	34 Jan 29	20 Nov	47½ Jan
116½	119½	118½	119⅞	118½	119⅞	118	120¼	118	119	118	119⅝	15,155	American Sugar Refining	98¾ Jan 2	120¼ Mch 11	92¾ Dec	137½ Feb
115	115	*115	120	*115	120	*115	119	115½	115½	115	115	300	Do pref	105 Feb 18	115½ Mch 12	x106 Nov	131 Jan
106¾	106¾	107¾	108	108¼	108¼	*107¾	110	*108	108½	*108½	110	590	American Teleph & Teleg	101 Jan 6	110 Jan 18	88 Oct	133 Jan
*78½	80	79¼	80	80¼	80½	81	81¾	81½	82	x81	81	1,810	American Tobac (new), pf	72½ Jan 2	82 Mch 12	60 Oct	98¼ Jan
*16¼	18	*17	18	16½	16½	16⅝	17⅛	*17	18	*16⅞	18	300	American Woolen	15½ Feb 17	20½ Jan 4	11 Oct	36 Jan
*77	79¼	*77	80	*79	84	80⅛	80⅛	*80	83	80	80	225	Do pref	78¾ Feb 19	80½ Jan 18	68 Nov	102⅝ Jan
32	32⅞	32¾	33½	32¾	33⅝	32¼	33¼	32⅞	33¾	33⅝	35¼	26,823	dAnacondaCopper Par $25	$27½ Feb 19	$35¼ Mch 13	$25¼ Oct	$72⅝ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	dBalaklala Copper Par $10	$1⅞ Jan 2	$4¼ Jan 17	$1½ Oct	$11 J'ly
*2¾	3	2¾	2⅞	2¾	2⅞	*2⅞	2¾	2⅝	2¾	2¾	2⅞	1,700	dBatopilasMining Par $20	$2½ Jan 23	$3⅞ Jan 2	$3 Oct	$11⅜ May
*88	98	*94	98	*90	100	*90	100	*90	100	*90	100	------	Brooklyn Union Gas	x85 Feb 21	96 Jan 11	80 Nov	125 May
*6	8	*6	8	*6	8	*6	8	*6	8	*6	8	------	Brunswick Dock & C Imp	6 Jan 3	7 Jan 23	6 Oct	14½ Jan
*14	20	*14	20	*14	20	*14	20	*14	20	*14	20	------	Butterick Co	§10 Feb 7	§25 Jan 15	27 Oct	49½ Jan
17	17	17½	17¾	17¾	17¾	§17¾	17¾	*17	18	17½	17½	825	Central Leather	15½ Feb 10	19½ Jan 2	11⅞ Nov	40 Feb
82¾	82¾	83	83	*81¼	87	*81½	83½	§83	83	*81	83½	210	Do pref	75¾ Jan 2	86 Jan 2	68 Nov	102 Feb
16¾	17¼	17½	18¼	17⅛	18⅜	17¼	18½	18	18½	18⅜	19¾	10,500	Colorado Fuel & Iron	15⅞ Feb 11	22½ Jan 13	14 Nov	57⅞ Jan
15	16	16½	17⅝	17	17⅝	16½	17	16¼	17	17	19	12,430	Col & Hock Coal & Iron	14¾ Mch 6	19 Mch 13	14 Dec	28⅜ Jan
98	98	*98½	101	100	100	100¼	100¾	100	100	100	100½	1,496	Consolidated Gas (N Y)	96 Jan 3	105¾ Jan 11	74 Oct	140¼ Jan
11½	12¼	12	12½	12⅜	12⅝	11⅝	11⅝	*11½	12	11¼	11⅞	3,284	Corn Products Refining	10¾ Feb 10	14⅜ Jan 18	8 Oct	24¾ Jan
58½	59	59¾	59⅞	§61	61	§61¼	61¼	60	61	*59	61	1,150	Do pref	56 Jan 2	66 Jan 20	46 Oct	88 Jan
29	29⅛	29⅞	30½	29¾	31	30⅛	30⅝	30⅛	30¼	30	30⅞	4,450	Distillers' Securities Corp	27¼ Feb 19	35 Jan 18	25 Dec	78 Feb
*30	81	*30	81	*30	81	*30	81	*40	81	*40	80	------	Federal Mining & Smelt'g	----	----	50 Oct	163 Jan
*55	65⅜	*59	65⅜	*60	69	*59	69	*59	69	66	66	100	Do pref	59 Feb 10	69¼ Jan 11	47 Oct	97 Jan
116½	119¼	*115	120	118	119	118	119	118¼	119	119	120½	3,549	General Electric	111 Jan 2	125 Jan 11	80½ Oct	153 Jan
*75	90	*75	95	*75	95	*75	95	*79	85	*75	95	------	Granby Cons M S & P	78¾ Jan 2	92 Jan 29	80 Oct	152 Feb
*5	7	§5⅞	5⅞	*6	7	7	7	*5¾	7	*5¾	7	268	Int Mer Marine stk tr ctfs	7 Mch 11	7 Mch 11	4½ Oct	8⅛ J'ne
*15¼	20	§16⅛	16⅛	18	18	*16	20	*18	20	19⅛	19⅛	706	Do pref	16 Feb 25	19⅞ Mch 11	10 Nov	24 Apr
8¾	8¾	9	9	9¼	9½	9	9	*9	10	*9	10	560	International Paper	8¾ Mch 6	12¼ Jan 18	7½ Nov	18½ Jan
57¼	58¼	57⅞	58⅜	57½	58¼	56½	57⅞	55	55	55	55½	6,220	Do pref	52 Jan 2	65 Jan 16	51 Nov	81 Feb
*25	40	*25	40	*25	40	*25	40	*25	40	*25	40	------	International Power	----	----	33 Nov	50¾ Jan
21	22	21½	24¼	23	24¼	23	24½	24	24⅛	23½	24¾	17,250	Internat Steam Pump	13 Jan 2	24¾ Mch 13	8 Oct	41 Jan
§69½	69½	69	71	70¼	70⅞	70¾	71¾	70½	73	72½	74⅞	4,676	Do pref	65 Jan 10	74⅞ Mch 13	50 Oct	81 Jan
*55⅞	60	*56	62	56¾	56¾	*55½	61	*56	61	*54½	60	100	Mackay Companies	52 Feb 25	60 Jan 11	40 Oct	75¾ Jan
*61½	64	*61	64	62	62⅛	62⅞	62⅞	*62¾	63	x61⅛	61½	600	Do pref	59⅞ Feb 25	64 Jan 11	50 Oct	71 Jan
76	77½	77¼	78½	78	78½	78½	79	*78	80	*77½	80	2,300	National Biscuit	68 Jan 3	79 Mch 11	58½ Oct	86¼ Jan
*109	113	*108½	113	*110	113	110	110	*110	111½	*110	111½	100	Do pref	102 Jan 2	110 Mch 11	90 Nov	117⅞ Mch
*8	9	8¼	8¼	*8	9	*8	9	*8	9	*8	9	100	Nat Enamel'g & Stamp'g	7½ Feb 14	9⅞ Jan 18	6⅛ Nov	15½ Jan
*60	76	*65	76	*65	76	*66	76	*60	76	*65	76	------	Do pref	§70 Feb 25	§80 Jan 18	§75 Sep	87 Feb
48¾	49½	49½	50½	48¾	49¾	49	50⅛	49	49¼	x47⅞	48¾	19,010	National Lead	36 Feb 10	50½ Mch 9	33 Nov	76¼ Jan
90½	90½	90¾	91½	91⅞	92	91⅞	92¼	92	95½	*92	93	3,110	Do pref	87½ Jan 6	95½ Mch 12	80 Oct	103 Jan
7¾	7¾	*7½	7⅞	*7¾	8	7⅞	7⅞	7⅞	8	7⅞	8⅛	2,400	Newhouse M & S Par $10	$7 Jan 2	$9⅝ Jan 20	$5 Dec	$20¾ Apr
60½	64¾	63	65½	65½	65¾	63	65	63	65⅛	64¼	64½	7,925	New York Air Brake	50 Jan 2	72 Jan 14	47½ Dec	141½ Jan
43	44½	45½	46¼	46¾	46½	46	47	47½	47½	47⅛	50	3,195	North American Co, new	42⅛ Mch 5	54½ Jan 13	37 Nov	89¾ Jan
*26	28	27½	28¼	28	28	27½	27¾	*26	28	26½	26¾	1,900	Pacific Mail	25 Feb 10	29½ Jan 10	19 Nov	41½ Jan
87	87½	87½	88	87⅝	87¾	87⅞	88¼	87⅞	88⅜	88	88⅛	4,220	People's G L & C (Chic)	80 Jan 2	89 Jan 14	70¼ Oct	98⅞ Jan
*8½	9½	*8½	9½	*8½	9½	*8½	9½	*8	9¼	*8½	9½	------	Pittsburgh Coal Co	9 Feb 1	10⅜ Jan 9	7 Nov	16⅛ Jan
39	39	38	39½	40	40½	*37	41	*38	40⅛	*37	40	600	Do pref	36½ Feb 14	42⅞ Jan 13	37 Nov	60⅝ Jan
20½	21	21	21¾	21	21⅞	21½	21½	§21⅛	21⅛	21⅜	21⅜	2,965	Pressed Steel Car	17¼ Feb 10	23½ Jan 16	15⅝ Nov	57 Jan
*71	73	73½	75	78	80	77	80	78	78	79	79	2,158	Do pref	69 Jan 3	80 Jan 20	64 Nov	99⅞ Jan
*148	151	150	150½	150⅛	150⅛	*149	151	*150	151	150½	150½	500	Pullman Company	147 Jan 3	160 Jan 20	135¼ Nov	181⅛ Jan
29	29	29½	29¾	*29	30	29	31½	31½	32	31⅞	33	5,210	Railway Steel Spring	23¾ Feb 8	33 Mch 13	21½ Oct	57½ Jan
*75	90	*75	90	*75	90	*75	90	*75	90	*75	90	------	Do pref	75 Jan 29	80 Jan 22	72 Nov	99½ Feb
16¼	16¾	16¾	17¼	17	17½	17¼	17⅞	17½	17¾	17½	17¾	11,310	Republic Iron & Steel	14¾ Feb 11	18¾ Jan 14	12 Oct	41 Jan
67	67½	67	68¼	68½	69	68⅞	69½	69⅛	69⅝	69	69¾	9,879	Do pref	65 Feb 29	71½ Jan 15	50½ Oct	100 Jan
43¼	44¼	45	46	46	46½	46¾	47	46¼	46½	47	48½	3,000	Sloss-Sheffield Steel&Irn	36 Jan 2	48½ Mch 13	26 Oct	77¾ Jan
*91	----	*91	----	*93	----	92	92	92	92	*90	94	300	Do pref	87½ Jan 7	92 Jan 29	80 Oct	§107 Jan
*26	28	27	27	*25¾	28	28	28	27½	29	29¼	30	1,100	dTennesseeCopper Par$25	$25½ Feb 17	$32½ Jan 13	$17 Oct	$53½ Mch
*49	53	*49½	54	*49½	54	54	55	55	55	*51	57	600	Texas Pacific Land Trust	45 Feb 11	58 Jan 18	42 Dec	85 Jan
----	----	*4	5	*4	5	5	5½	*4	5½	*4	5½	950	Union Bag & Paper	4 Feb 21	5½ Mch 11	4 Oct	8⅛ Jan
----	----	*45	52	*45	52	*48	52	*45	51	*48	51	------	Do pref	44⅞ Jan 6	50 Jan 23	39¾ Nov	61 Jan
19⅛	19⅛	19⅛	19½	19½	19½	20	20	19⅜	19⅞	19⅞	19⅞	1,698	U S Cast I Pipe & Foundr	17½ Feb 26	21⅛ Jan 7	17 Oct	49½ Jan
§64	64¼	64¼	64¼	66⅛	66⅛	66¼	68	*66	----	----	----	970	Do pref	56⅝ Jan 2	69 Jan 28	49 Nov	89 Jan
*65	81	*65	81	*65	81	*65	81	*65	81	*65	81	------	United States Express	70 Feb 18	90 Jan 6	70 Nov	§117 Jan
*----	39	38	40½	40	40	*38	40	41	41	*39	42	2,400	U S Realty & Improvem't	36¼ Feb 5	42½ Jan 21	36 Nov	90½ Jan
*4	9	*4½	10	*5	10	6½	6¾	*5	10	*5	9	200	U S Reduction & Refining	4 Feb 21	7 Jan 23	5½ Nov	30¼ Jan
*14	22	*14	22	*14	20	19	19	*16	20½	*16	20	100	Do pref	16 Feb 10	20¼ Jan 13	18¼ Dec	68 Jan
19	19¾	19⅞	20	20	20⅝	20⅝	20⅞	20¼	21	21	21	2,875	United States Rubber	17¾ Feb 10	20 Jan 14	13½ Nov	52½ Feb
77	78½	78¾	79	80	80	80	81	*81	85	82¼	82¼	1,300	Do 1st pref	76 Feb 19	88½ Jan 14	62 Oct	109⅞ Jan
*44	50	§50	50	50	50	§50	50	*50	60	*50	60	355	Do 2d pref	42 Feb 21	61¼ Jan 23	39 Nov	78⅛ Jan
30⅜	31	31	32½	32⅛	32¾	31⅞	33¼	32⅜	33	32⅝	33¾	440,492	United States Steel	25¾ Jan 2	33¾ Mch 13	21⅞ Oct	50⅝ Jan
93¾	95¼	94⅞	96	95⅜	96⅜	95⅜	96⅜	95½	95⅞	95¾	96¾	53,265	Do pref	87½ Jan 2	96¾ Mch 13	79⅛ Nov	107¾ Jan
25¼	25½	25¼	25⅝	25	25½	25	25⅝	26	26½	26½	29½	23,510	dUtah Copper Par $10	$20 Jan 2	$29½ Mch 13	$13 Oct	$39½ Mch
*15½	16½	16½	16½	16½	16½	16⅞	16⅞	17	17	*17	17½	500	Virginia-Carolina Chem	16 Feb 27	18¼ Jan 14	12⅜ Nov	39⅝ Jan
*86¼	90	*86	90	89¾	90	90	90	90	90	91½	92	900	Do pref	x87 Jan 2	92 Mch 13	75 Nov	108 Jan
*46	53	49	49	*48	55	*49	55	*49	55	49	49	200	Virginia Iron Coal & Coke	43 Jan 7	53½ Jan 28	31 Oct	97 Jan
*250	300	*250	300	*250	300	*250	300	*250	300	*250	300	------	Wells Fargo & Co	§250 Feb 13	§250 Feb 13	250 May	300 J'ne
49	49⅛	50	50½	50	51	48	49¾	47½	49¾	48	48	3,475	Western Union Teleg	41 Feb 19	60 Jan 18	54 Dec	85 Jan
40	40	40⅛	40⅞	39½	40	38	40	39¼	39¼	38¾	40¾	2,475	Westingh'seEl&Mfg assen	38 Mch 11	52⅛ Jan 18	32 Nov	154 Jan
*50	70	*50	70	60	60	60	60	*40	70	59½	59½	372	Do 1st pref	59½ Mch 13	77 Jan 21	60 Dec	§160 May

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Union Exc ¶	165	170				*N Y City*			Fidelity	184	----	Mut All'nce	175	190	*Brooklyn*		
U S Exch ¶	----	110	*Brooklyn*			Astor	275	----	Fifth Av Tr	----	425	NY Life&Tr	900	930	Brooklyn Tr	400	415
Wash H'ts ¶	230	----				Bankers' Tr	400	420	Fulton	250	----	N Y Trust	475	510	Citizens'	100	125
West Side ¶	500	----	First	150	----	Bowl'g Gr'n	290	310	Guar'ty Tr	----	410	Standard Tr	350	390	Flatbush	240	260
Yorkville ¶	400	425	Home Bk ¶	----	200	B'way Tr	100	120	Guardian Tr	150	170	TitleGu&Tr	----	385	Franklin	----	225
			Manufac'rs'	390	----	Carnegie	†157	----	Hudson	60	70	Tr Co of Am	148	155	Hamilton	----	290
			Mechanics' ¶	----	275	Central Tr	1500	----	Law T I&Tr	185	200	Union Trust	----	1200	Home	----	100
			Montauk	130	150	Columbia	185	----	Lincoln Tr	100	115	US Mtg &Tr	----	390	Jenkins	----	----
Brooklyn			Nassau	240	270	Commercial	150	160	Manhattan	350	400	Unit States	1080	1110	Kings Co	440	460
			Nat City	275	300	Com'wealth	100	125	Mercantile	775	825	VanN'd'nTr	----	300	L Isl L & Tr	240	250
Borough ¶	----	----	North Side ¶	320	340	Empire	325	335	Metropol'tn	450	475	Washington	400	----	Nassau	----	210
Broadway ¶	425	----	Prosp'ctPk ¶	150	160	Equit'ble Tr	----	310	Morton Tr	400	425	Westchester	165	175	People's	275	300
			Terminal ¶	----	----	Farm Lo&T	†1081	----	Mutual	95	105	Windsor	----	165	Williamsb'g	----	----

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. b New stock. c Ex-div. and rights. d Now quoted dollars per share.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 13	Int'st Period	Price Friday March 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	103¾	104½	104	Mar'08	....	104	104½
U S 2s consol coupon....d1930	Q-J	104½		104½	Jan '08	....	104½	104½
U S 3s registered......k1918	Q-F	101	102	101¼	Mar'08	....	101¼	101¼
U S 3s coupon..........k1918	Q-F	101	102	101¾	Feb'08	....	101	101¾
U S 3s reg small bonds..k1918	Q-F			107	J'ne'02	....		
U S 3s cou small bonds..k1918	Q-F	100½		101½	Feb'08	....	101½	101½
U S 4s registered..........1925	Q-F	121½	122½	122	122	30	118½	122
U S 4s coupon..............1925	Q-F	122½		122½	Feb'08	....	120¾	122½
U S Pan Can 10-30 yr 2s.k1936	Q-N	103¼	Sale	103¼	103½	20	103¼	103½
Philippine islands 4s.1914-34	Q-F			111	May'06	....		
Pub wks and imp reg 4s 1935	Q-S					....		
Foreign Government								
Imperial Japanese Governm't								
Sterling loan 4½s........1925	F-A	‡ 85¾	Sale	85½	86	220	85¼	91
2d series 4½s...........1925	J-J	‡ 85¼	Sale	84⅞	85¼	50	83⅞	89
Sterling loan 4s.........1931	J-J	‡ 77	78	77⅛	77¾	3	75	80
Repub of Cuba 5s exten debt..	M-S	‡100	101	100½	100½	1	100¼	104
U S of Mexico s f g 5s of 1899	Q-J	99	Sale	99	99	5	96	99½
Gold 4s of 1904..........1954	J-D	*	94	93	Mar'06	....	90½	94½
	‡ These	are prices	on the b	asis			of $5 to £.	
State and City Securities								
Alabama curr fund 4s....1920	J-J	97		111	Mar'02	....		
Dist of Columbia 3·65s....1924	F-A			117½	J'ne'06	....		
Louisiana new consol 4s..1914	J-J	97		105½	Dec'04	....		
New York City—								
New 4½s (when issued) 1957	M-N	106⅞	Sale	106¼	107½	2879	105⅝	107½
New 4½s (when issued) 1917	M-N	102½	Sale	101⅞	102½	334	101¼	103½
4½% Corporate Stock ..1957	M-N	107⅞	Sale	106¾	107⅞	228	105	108½
4½% assessmt bonds....1917	M-N			102½	Mar'08	....	102	104¼
New York State—Highway—								
Improvem't 4s(wh iss'd)1958	M-S	109	Sale	109	109¾	22	109	109¾
North Carolina consol 4s.1910	J-J	97		100¼	Apr'07	....		
6s...........................1919	A-O			126	Mar'07	....		
So Carolina 4½s 20-40......1933	J-J			120	Mar'00	....		
Tenn new settlement 3s..1913	J-J	* 91		92¼	Oct '07	....		
Virginia fund debt 2-3s...1991	J-J	90		90	Mar'08	....	90	90
6s deferred Brown Bros ctfs.	....	22½	24	24	Feb'08	....	22½	26
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.........h1995	Q-J		78½	78½	78½	1	78½	81½
Atch T & S Fe—Gen g 4s..1995	A-O	98⅛	Sale	98¼	98¾	153	95⅞	101½
Registered.................1995	A-O			100	Jan '08	....	95½	100
Adjustment g 4s..........h1995	Nov	86¾	87	86	86⅜	10	83	88¼
Registered..............h1995	Nov			86	Apr'07	....		
Stamped.................h1995	M-N		86½	86¼	86⅜	47	82½	87½
Conv g 4s..................1955	J-D	87¼	Sale	87	87½	75	85¾	89
10-year conv g 5s 1917	J-D	96⅞	Sale	96¼	97	141	94½	98¾
Debentures 4s Series G.1909	F-A			98⅜	May'07	....		
Series H..................1910	F-A	*	96½	96	Feb'07	....		
Series I...................1911	F-A			98½	Nov'04	....		
Series K..................1913	F-A			94	Nov'06	....		
East Okla Div 1st g 4s..1928	M-S			98	May'07	....		
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S	82½		80	Feb'08	....	80	90
Charles & Sav 1st g 7s..1936	J-J					....		
Sav F & W 1st gold 6s..1934	A-O	110¼		132⅞	Jan'06	....		
1st gold 5s...............1934	A-O			112½	Jan'04	....		
Ala Mid 1st gu gold 5s..1928	M-N	101¼		114⅞	Nov'05	....		
Bruns & W 1st gu g 4s ..1938	J-J			89½	Mar'06	....		
L & N coll g 4s...........o1952	M-N		74	74	74	2	74	76
Sil Sp Oca & G gu g 4s..1918	J-J			94	J'ly'07	....		
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	90	91	90	90¾	11	90	93½
Registered...............h1925	Q-J		89½	89½	Jan '08	....	89½	89½
Gold 4s...................h1948	A-O	99	Sale	99	99	16	96½	102
Registered..............h1948	Q-J		99	96½	Mar'08	....	96½	96½
Pitts Junc 1st gold 6s...1922	J-J			120	Oct '01	....		
P Jun & M Div 1st g 3½s1925	M-N	80	86	80½	Dec'07	....		
P L E & W Va Sys ref 4s1941	M-N		90	90	90	1	87	92½
Southw Div 1st g 3½s...1925	J-J	86⅞	Sale	86	86⅞	17	83¾	89¾
Registered...............h1925	Q-J	*	82	89	Oct '06	....		
Monon Riv 1st gu g 5s..1919	F-A			105⅞	Feb'07	....		
Cen Ohio R 1st c g 4½s..1930	M-S			109	Apr'05	....		
Cl Lor & W con 1st g 5s 1933	A-O	107		109¾	J'ne'07	....		
Ohio River RR 1st g 5s.1936	J-D	100		116	May'06	....		
General gold 5s...........1937	A-O			113½	Nov'06	....		
Pitts Clev & Tol 1st g 6s 1922	A-O			119½	Mar'04	....		
Pitts & West 1st g 4s...1917	J-J			88¼	Oct '07	....		
Stat Isl Ry 1st gu g 4½s 1943	J-D			100	Nov'04	....		
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	108		113½	May'07	....		
All & West 1st g 4s gu..1998	A-O			98	Dec'07	....		
Cl & Mah 1st gu g 5s....1943	J-J			103	Apr'97	....		
Roch & Pitts 1st g 6s...1921	F-A	113⅞		114	Jan '08	....	114	114
Consol 1st g 6s...........1922	J-D	117¼		117	Mar'08	....	117	117
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J			91	Feb'08	....	91	91
Bur C R & N *See* C R I & P								
Can So 1st 5s J P M & Co rects	...	105⅜	Sale	105	105¾	114	102¼	106
2d 5s........................1913	M-S	98¾		99	Mar'08	....	98¾	101
Registered.................1913	M-S			100¾	May'07	....		
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	108		116	Mar'07	....		
Consol gold 5s.............1945	M-N	101⅜	Sale	99½	101⅜	80	97¼	102¼
Registered.................1945	M-N			113	Apr'06	....		
1st pref income g 5s....p1945	Oct	62½	67	62½	62½	2	62	70
Stamped........................	....			88	May'07	....		
2d pref income g 5s....p1945	Oct	45½	Sale	45	45½	42	45	45½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 13	Int'st Period	Price Friday March 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Cent of Ga RR—*(Con)*								
2d pref income g 5s stamped	....	* 45		44½	45	5	44	45
3d pref income g 5s....p1945	Oct	33	Sale	27	33	23	27	37¾
3d pref income g 5s stamped.	....		37	31½	31½	18	27	33
Chatt Div pur mon g 4s.1951	J-D		90	89⅝	Feb'08	....	89⅝	89⅝
Mac & Nor Div 1st g 5s.1946	J-J	101		100½	Feb'08	....	100½	100½
Mid Ga & Atl Div 5s....1947	J-J			115	Nov'05	....		
Mobile Div 1st g 5s......1946	J-J			105	Dec'07	....		
Cen RR & B of Ga col g 5s 1937	M-N	97	102	95	96	8	92	100
Cent of N J gen'l gold 5s.1987	J-J	123¼	124	123⅛	123½	31	117	123½
Registered.............h1987	Q-J	120⅛		121½	121½	5	120⅛	121½
Am Dock & Imp gu 5s..1921	J-J	108		107	Feb'08	....	107	108¼
Le & Hud R gen gu g 5s 1920	J-J	102½				....		
Leh & Wilks B Coal 5s..1912	M-N	93½		98	Jan '08	....	98	98
Con ext guar 4½s.....g1910	Q-M	97⅞		98¾	Feb'08	....	98¾	99½
N Y & Long Br gen g 4s 1941	M-S	95				....		
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu g 4s.e1920	Q-F			88	May'07	....		
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	102		102	Feb'08	....	101	102½
Gold 6s......................a1911	A-O	104	105½	103	Feb'08	....	103	103
1st consol g 5s.............1939	M-N	108½		108½	109	7	107½	112
Registered.................1939	M-N			101½	Dec'07	....		
General gold 4½s.........1992	M-S	98½	Sale	97½	98½	38	96	101⅝
Registered.................1992	M-S			104	May'06	....		
Craig Valley 1st g 5s.....1940	J-J			112	Feb'06	....		
R & A Div 1st con g 4s..1989	J-J		94½	94	94	3	91½	96½
2d consol g 4s..............1989	J-J	87½		92	Feb'08	....	92	92
Warm Spr Val 1st g 5s..1941	M-S			113¼	Feb'05	....		
Greenbrier Ry 1st gu g 4s '40	M-N			99¾	Feb'06	....		
Chic & Alt RR ref g 3s...1949	A-O	65	68	67¾	67¾	1	67¾	78
Railway 1st lien 3½s...1950	J-J		62	61	61	2	60	64
Registered.................1950	J-J			80½	May'05	....		
Chic Burl & Q—Denv D 4s 1922	F-A	97½	99	97	Feb'08	....	97	100½
Illinois Div 3½s..........1949	J-J	* 88	89	88⅛	88½	8	86	90½
Registered.................1949	J-J			90	Sep '06	....		
Gold 4s.......................1949	J-J	99½	Sale	98⅞	99½	67	97⅛	101⅝
Iowa Div sink fund 5s..1919	A-O	107		106	Jan '08	....	106	106
Sinking fund 4s..........1919	A-O	98¼		99½	Feb'08	....	96	99½
Nebraska Extension 4s.1927	M-N	98⅝		100⅛	Feb'08	....	99	100⅛
Registered.................1927	M-N	97		101¼	Dec'06	....		
Southwestern Div 4s....1921	M-S	86		90	Oct '07	....		
Joint bonds *See* Great North								
Debenture 5s...............1913	M-N	101	102	101	Mar'08	....	97¼	101¼
Han & St Jos consol 6s..1911	M-S	103		105⅝	Feb'08	....	105⅝	105⅝
Chic & E Ill ref & imp g 4s 1955	J-J	81½	92	92	Apr'07	....		
1st consol g 6s..............1934	A-O			115	Dec'07	....		
General consol 1st 5s....1937	M-N	110½	Sale	110	110½	5	106½	112
Registered.................1937	M-N			118½	Feb'06	....		
Chic & Ind C Ry 1st 5s.1936	J-J			109¾	Jan '08	....	109¾	109¾
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	118		117¼	117¼	1	117¼	118
Refunding gold 5s.........1947	J-J	103		105	Oct '07	....		
Louisv N A & Ch 1st 6s.1910	J-J	100⅝		100¾	Mar'08	....	100	101½
Chic Mil & St P term g 5s 1914	J-J	102		101	Oct '07	....		
General g 4s series A...e1989	J-J	102		102	Feb'08	....	100	103
Registered..............e1989	Q-J			104½	Oct '06	....		
General g 3½s series B.e1989	J-J	88	88	88	88	4	87	90¼
Chic & L Su Div g 5s....1921	J-J	106		115½	Oct '05	....		
Chic & Mo Riv Div 5s...1926	J-J	108	112¾	109	Aug'07	....		
Chic & Pac Div 6s.........1910	J-J	102½	104	104	Feb'08	....	104	104
Chic & P W 1st g 5s.....1921	J-J	109	109½	109	109	8	108⅜	110
Dak & Gt So g 5s..........1916	J-J	104		104¼	Feb'08	....	104¼	105½
Far & Sou assu g 6s......1924	J-J	118		137½	J'ly'99	....		
Hast & D Div 1st 7s.....1910	J-J	104		102½	Jan '08	....	102½	102½
1st 5s........................1910	J-J	100		100½	J'ly'07	....		
I & D Exten 1st 7s.......1908	J-J			182½	Apr'06	....		
LaCrosse & D 1st 5s....1919	J-J	106	108	106¾	Feb'08	....	106¾	106¾
Mineral Point Div 5s....1910	J-J	101		100⅜	Feb'08	....	100⅜	100¾
So Minn Div 1st 6s.......1910	J-J	102¾	103¼	102¼	Feb'08	....	100¼	103
Southwest Div 1st 6s....1909	J-J	101½	103	101	Jan '08	....	101	101
Wis & Minn Div g 5s....1921	J-J	108⅛		108½	Mar'08	....	108	108½
Mil & No 1st M L 6s....1910	J-D	103		100	Dec'07	....		
1st consol 6s................1913	J-D	105		108¼	Jan '08	....	108¼	108¼
Chic & Northw cons 7s....1915	Q-F	117		117	Feb'08	....	116	118
Extension 4s.......1886-1926	F-A	97½		98¾	Sep '07	....		
Registered........1886-1926	F-A	94		98¾	Jan '08	....	98¾	98¾
General gold 3½s.........1987	M-N	90		91	Mar'08	....	90	91¾
Registered p1987	Q-F		91	95	Feb'07	....		
Sinking fund 6s...1879-1929	A-O	110		106	Dec'07	....		
Registered........1879-1929	A-O			108½	Jan '08	....	108½	108½
Sinking fund 5s...1879-1929	A-O	*107		104½	Oct '07	....		
Registered........1879-1929	A-O	*106		104	Nov'07	....		
Debenture 5s...............1909	M-N	101¼	101½	101¼	Mar'08	....	100½	101¼
Registered.................1909	M-N	*100¼	101¼	99¼	J'ne'07	....		
Debenture 5s...............1921	A-O	105½		105	Feb'08	....	105	105⅛
Registered.................1921	A-O			103	J'ne'07	....		
Sinking fund deb 5s......1933	M-N	109		108½	Feb'08	....	108½	108½
Registered.................1933	M-N		108	107	Mar'08	....	107	107
North Illinois 1st 5s.....1910	M-S	99		99	Dec'07	....		
Ott C F & St Paul 1st 5s 1909	M-S	99		100⅛	May'07	....		
Mil L S & West 1st g 6s 1921	M-N	117⅜		118	Feb'08	....	118	118
Ext & Imp s fund g 5s 1929	F-A	110		110	Mar'08	....	110	110
Ashland Div 1st g 6s..1925	M-S	118¼		142½	Feb'02	....		
Mich Div 1st g 6s.......1924	J-J	118¾		128½	Feb'06	....		
Incomes 1911	M-N			109	Sep '03	....		
Chic Rock Isl & Pac 6s...1917	J-J	112¼		112	112	3	112	113
Registered..................1917	J-J			116½	Mar'07	....		
General gold 4s...........1988	J-J	95		94	94⅞	34	94	100½
Registered..................1988	J-J			92	Sep '07	....		
Refunding g 4s 1934	A-O	86¼	Sale	86	86¼	104	83½	87⅛
Coll trust Series H 4s ..1910	M-N			97	J'ly'04	....		
J 4s..........................1912	M-N			92½	Nov'06	....		
M 4s..........................1915	M-N			90¼	Jan '07	....		
N 4s..........................1916	M-N			93	May'04	....		
O 4s..........................1917	M-N			90¾	Feb'07	....		
P 4s..........................1918	M-N			84	Aug'07	....		
Chic R I & Pac RR 4s..2002	M-N	60¾	Sale	58¾	60¾	228	55¾	64⅝
Registered...... 2002	M-N			62¼	Jan '08	....	62¼	62¼
Coll trust gold 5s.........1913	M-S	65	Sale	62⅛	65	136	59½	76
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	110	111¼	110⅞	Mar'08	....	106	111
Registered.................1934	A-O			120½	Mar'03	....		
C R I F & N W 1st gu 5s.1921	A-O			111	Nov'05	....		
M & St L 1st gu g 7s..1927	J-D					....		

MISCELLANEOUS BONDS—Continued on Next Page

Street Railway	Int'st Period	Bid	Ask	Low	High	No	Low	High
Brooklyn Rap Tr g 5s......1945	A-O	95	96	95½	95½	3	91	98¾
1st refund conv g 4s.....2002	J-J	70½	Sale	68⅞	71	902	65½	73¾
Bk City 1st con 5s.1916.1941	J-J	*	98	99⅞	Oct '07	....		
Bk Q Co & S con gu g 5s.1941	M-N			95⅞	Oct '07	....		
Bklyn Un El 1st g 4-5s.1950	F-A	95	Sale	93½	95	33	93½	101¼
Stamped guar 4-5s....1950	F-A			98	Sep '07	....		
Kings Co El 1st g 4s....1949	F-A			87	Feb'07	....		
Stamped guar 4s 1949	F-A	78	79¼	79	80	5	77	82½
Nassau Elec gu g 4s 1951	J-J		77	77	Feb'08	....	75	78
Conn Ry & L 1st & ref g 4½s '51	J-J			95	95	10	95	95
Stamped guar 4½s 1951	J-J	95		93½	93½	35	92½	93½
Den Con Tr Co 1st g 5s...1933	A-O			95	J'ne'00	....		
Det United 1st con g 4½s.1932	J-J			79½	Dec'07	....		
Havana Elec consol g 5s.1952	F-A		91	94	Jan '08	....	91	94
Inter-Met coll 4½s.........1956	A-O	58½	Sale	55¾	58½	1132	49⅞	63¾
Internat Trac coll tr 4s..1949	J-J	58		61	Feb'08	....	61	65
Louis Ry Co 1st con g 5s..1930	J-J			109	Mar'98	....		
Manila Elec 1st & coll 5s.1953	M-S			98	May'06	....		
Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	70½	72	70	70¼	16	68	85
Ref g 4s......................2002	A-O	40⅛	45	42¼	42¼	3	42⅛	49
Bway & 7th Av 1st c g 5s 1943	J-D	90	100	100	Jan '08	....	100	100
Col & 9th Av 1st gu g 5s.1993	M-S		102½	98	Feb'08	....	98	98
Lex Av & P F 1st gu g 5s 1993	M-S		102½	90	Jan '08	....	90	90
Third Ave RR con gu 4s 2000	J-J		52	51	Mar'08	....	49½	55
Cent Trust Co certfs........	....	49	Sale	49	49	2	49	53
Third Ave Ry 1st g 5s..1937	J-J	103⅛		102½	103¼	14	102	103¼
Met W S El (Chic) 1st g 4s.1938	F-A			93½	J'ly'06	....		
Mil El Ry & L 30-yr g 5s.1926	F-A	99¼		109	J'ly'08	....		
Minn St Ry 1st con g 5s..1919	J-J			107½	Feb'06	....		
N Orl Ry & Lt gen 4½s ..1935	J-J			90½	Sep '06	....		
St Jos Ry Lt H & P 1st g 5s '37	M-N			103¼	Oct '06	....		
St Paul City Cab con g 5s.1937	J-J			110½	Nov'06	....		
Underground of Lon 5s...1908	J-D			64½	Sep '07	....		
Union El (Chic) 1st g 5s..1945	A-O			100⅞	Mar'08	....	100⅞	100⅞
United RRs San Fr s f 4s.1927	A-O		66	68	68	1	59	68½
United Rys St L 1st g 4s.1934	J-J	78⅝	79¼	79	79	3	76	79

* No price Friday; latest price this week. a Due Jan b Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 13	Int'st Period	Price Friday March 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s..o1919	J-J	102½		104½	Jan '08		104½	104½
Consol gold 5s...1952	M-N	104⅞	110	111	May'06			
Keok & Des M 1st 5s....1923	A-O	99½		99½	Jan '08		98¾	100
Chic St L & N O See Ill Cent								
Chic St L & Pitts See Penn Co								
Chic St P M & O con 6s...1930	J-D	126⅝		126½	Jan '08		121	126½
Cons 6s reduced to 3½s.1930	J-D			93	Dec '03			
Ch St P & Minn 1st g 6s 1918	M-N			124	Jan '08		124	124
Nor Wisconsin 1st 6s...1930	J-J			129¾	Mar'04			
St P & S City 1st g 6s...1919	A-O	116		117⅜	117⅜	1	116½	117½
Chic & West Ind gen g 6s q1932	Q-M	109½		112	Feb'08		112	113
Consol 50-year 4s...1952	J-J		95¼	95¼	Feb'08		94	95¼
Chic & W Mich See Pere Marq								
Choc O & Gulf See C R I & P								
Cin H & D 2d gold 4½s...1937	J-J			113	Oct '00			
Cin D & I 1st gu g 5s...1941	M-N			102	J'ne'07			
C Find & Ft W 1st gu 4s g.'23	M-N							
Cin I & W 1st gu g 4s.1953	J-J			83	Jan '07			
Ind Dec & W 1st g 5s...1935	J-J			98¼	Oct '07			
1st guar gold 5s...1935	J-J			107½	Dec '02			
C I St L & C See C C C & St L								
Cin S & C See C C C St L								
Clearfield & Mah See B R & P								
Clev Cin C & St L gen g 4s 1993	J-D		94	94	Feb'08		93½	98
Cairo Div 1st gold 4s....1939	J-J	85½		99⅜	Jan '07			
Cin W & M Div 1st g 4s.1991	J-J	90		95	Sep '07			
St L Div 1st col tr g 4s..1990	M-N		90	80½	Nov'07			
Registered...1990	M-N			91	Oct '07			
Spr & Col Div 1st g 4s..1940	M-S	89		92	Feb'08		92	92
W W Val Div 1st g 4s...1940	J-J			98	Sep '06			
C I St L & C consol 6s..1920	M-N	103		105	Jan '04			
1st gold 4s...k1936	Q-F	95	98⅝	85	Dec '07			
Registered...k1936	Q-F			98¼	Oct '07			
Cin S & Cl con 1st g 5s..1928	J-J			109	J'ne'07			
C C C & I consol 7s...1914	J-D			110½	Nov'07			
Consol sink fund 7s....1914	J-D							
General consol gold 6s.1934	J-J			127	J'ly'07			
Registered...1934	J-J							
Ind Bl & W 1st pref 4s.1940	A-O			104½	Nov'01			
O Ind & W 1st pf 5s...d1938	Q-J							
Peo & East 1st con 4s...1940	A-O		90½	87	87	2	85	90
Income 4s...1990	Apr	46	Sale	46	46	18	45	60
Clev & Marietta See Penn RR								
Clev & Pitts See Penn Co								
Col Midland 1st g 4s...1947	J-J	58	60	58½	59	2	55½	62
Colorado & Sou 1st g 4s...1929	F-A	85⅝	87	86	87	18	82	90½
Refund & ext 4½s...1935	M-N	74	Sale	73⅜	74⅛	193	73	77½
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col & Tol See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O							
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	115⅛		118¼	Jan '08		114¼	118¼
1st consol guar 7s...1915	J-D	116½		117½	Sep '07			
Registered...1915	J-D			127	J'ne'05			
1st ref gu g 3½s...2000	J-D	81						
N Y Lack & W 1st 6s...1921	J-J	117⅛		117	Mar'08		116½	117
Construction 5s...1923	F-A	106½		102	Nov'07			
Term & improve 4s....1923	M-N			87¼	Nov'07			
Warren 1st ref gu g 3½s.2000	F-A	78¼		102	Feb'03			
Del & Hud 1st Pa Div 7s.1917	M-S	120¼	121	123	Jan '08		123	123
Registered...1917	M-S			149	Aug'01			
10-yr conv deb 4s...1916	J-D	96½	Sale	96	96½	39	94½	98⅞
1st lien equip g 4½s...1922	J-J	97½		97	97	2	96	97
Alb & Sus conv 3½s...1946	A-O		95½	94	94¾	5	91¾	97½
Rens & Saratoga 1st 7s.1921	M-N	128		128½	Feb'08		128½	128½
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J		93	90¾	90¾	1	90¾	95½
Consol gold 4½s...1936	J-J	*	101¼	98	Jan '08		98	98
Improvement gold 5s...1928	J-D	*	98	100	Jan '08		100	100
Rio Gr Junc 1st gu g 5s.1939	J-D	98		98	Feb'08		97	98
Rio gr So 1st gold 4s....1940	J-J			76	Dec '05			
Guaranteed...1940	J-J	*83		85	85	10	85	85
Rio Gr West 1st g 4s....1939	J-J	89	Sale	89	89½	2	83½	90½
Mge and col trust 4s A.1949	A-O		70	75	Jan '08		75	75
Utah Cent 1st gu g 4s a1917	A-O		91	97	Jan '02			
Des Moi & Ft D See M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N			110	Sep '04			
Det & Mack 1st lien g 4s.1995	J-D	85		92	Mar'07			
Gold 4s...1995	J-D	80		83	Jan '08		80	83
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S		78	77¾	Jan '08		77¾	77¾
Dul & Iron Range 1st 5s..1937	A-O	107½	108½	108	Feb'08		102	108
Registered...1937	A-O	106½	Sale	106½	106½	1	106½	106½
2d 6s...1916	J-J							
Dul Short Line See Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	109		107⅞	109	4	107⅞	109
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	100½		110¾	J'ne'07			
Elm Cort & No See Leh & N Y								
Erie 1st ext gold 4s...1947	M-N	98		105	Jan '08		99	105
2d ext gold 5s...1919	M-S	104		104	104	2	101½	104
3d ext gold 4½s...1923	M-S	93¾		99	Mar'08		98¾	100½
4th ext gold 5s...1920	A-O	*104⅛		104⅛	105½	6	104⅛	105⅛
5th ext gold 4s...1928	J-D	93		93	Dec '07			
1st consol gold 7s...1920	M-S	117½	118½	122	Feb'08		121	122
1st consol g fund 7s...1920	M-S		118	120	Jan '08		120	120¼
Erie 1st con g 4s prior..1996	J-J	82½		82½	83¼	51	82	86½
Registered...1996	J-J			79	Jan '08		79	79
1st consol gen lien g 4s..1996	J-J	60	Sale	58	60	59	55	72½
Registered...1996	J-J			85½	Feb'07			
Penn coll tr g 4s...1951	F-A	72	Sale	72	72	1	70	77
50-year conv 4s A...1953	A-O	*46	48	46	47	9	43	61
do Series B...1953	A-O	45	Sale	40	45	7	40	56
Buff N Y & Erie 1st 7s..1916	J-D	111		118	Jan '08		118	118
Buff & S W gold 6s...1908	J-J	100		104⅝	Feb'06			
Chic & Erie 1st gold 5s..1982	M-N	111	111½	112	Feb'08		108¼	112
Clev & Mahon Val g 5s.1938	J-J	100		116½	Jan '0[illegible]			
Jeff RR 1st gu g 5s...a1909	A-O	100¼		101	Aug'07			
Long Dock consol g 6s..1935	A-O	120		124	Feb'08		121	124
Coal & RR 1st cur gu 6s.1922	M-N			118	Sep '06			
Dock & Imp 1st cur 6s..1913	J-J		107	109⅞	Oct '05			
N Y & Green L gu g 5s.1946	M-N			100	Feb'08		100	100

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 13	Int'st Period	Price Friday March 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Erie—(Con)								
N Y Sus & W 1st ref 5s.1937	J-J			103	Dec '07			
2d gold 4½s...1937	F-A			100¼	Dec '06			
General gold 5s...1940	F-A	*	95½	92½	Feb'08		91	92½
Terminal 1st gold 5s..1943	M-N			110	Jan '08		110	110
Regis $5,000 each...1943	M-N							
Mid RR of N J 1st g 6s.1910	A-O	103		102	Jan '08		102	102⅜
Wilk & Ea 1st gu g 5s.1942	J-D		101	101	Feb'08		101	101
Ev & Ind 1st con gu g 6s..1926	J-J		110	116	Apr'06			
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s.1921	J-J	*	112⅛	112	Jan '08		112	112
1st general gold 5s...1942	A-O	98½		96	Jan '08		96	96
Mt Vernon 1st gold 6s..1923	A-O			114	Apr '05			
Sull Co Branch 1st g 5s.1930	A-O			106¼	Feb'06			
Fargo & So See Ch M & St P								
Flint & Pere M See Pere Mar								
Fla C & Penin See Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J			105	Mar'98			
Ft W & Den C 1st g 6s...1921	J-D	107¼	Sale	106	107¼	14	104	110
Ft W & Rio Gr 1st g 4s...1928	J-J	73	75	75	Mar'08		75	78
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	*90		90	Dec '07			
Georgia & Ala See Sea A Line								
Ga Car & Nor See Sea A Line								
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	94½	Sale	93½	95	164	92¼	98¼
Registered.h...1921	Q-J			92½	92½	4	92½	96¾
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J			93	Nov'07			
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	99½	Sale	99¼	99½	8	98½	103
Registered...1999	J-J			99	Oct '07			
Col & H V 1st ext g 4s..1948	A-O			98¾	Nov'06			
Col & Tol 1st ex 4s...1955	F-A		95	95	Dec '07			
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s..1951	J-J	103		103	Feb'08		102	103
Registered...1951	J-J			107⅛	Apr'07			
1st gold 3½s...1951	J-J	*90¼		91¼	Sep '07			
Registered...1951	J-J			95½	J'ly'06			
Extended 1st g 3½s...1951	A-O			89	Nov'07			
1st gold 3s sterling...1951	M-S			70	Oct '04			
Coll Trust gold 4s...1952	A-O			101½	Feb'08		97	101½
Registered...1952	A-O			98	May'07			
L N O & Tex gold 4s...1953	M-N	99¼	101	98¼	Jan '08		98¼	98¼
Registered...1953	M-N			97	May'07			
Cairo Bridge gold 4s....1950	J-D			102¾	Jan '07			
LouisvDiv&Term g 3½s.1953	J-J	83		85	Feb'08		85	85
Middle Div reg 5s...1921	F-A			123	May'99			
Omaha Div 1st g 3s...1951	F-A			78½	Apr'06			
St Louis Div&term g 3s.1951	J-J	70½	73½	78¾	Feb'07			
Registered...1951	J-J							
Gold 3½s...1951	J-J	85½	87½	82½	Oct '07			
Registered...1951	J-J			101⅛	Oct '99			
Spring Div 1st g 3½s...1951	J-J	85½		100	Nov'00			
Western Lines 1st g 4s..1951	F-A		100½	97¾	Aug'07			
Bellev & Car 1st 6s....1923	J-D			122	Dec '05			
Carb & Shaw 1st g 4s...1932	M-S			97	Mar'07			
Chic St L & N O g 5s...1951	J-D	*113½		106	Dec '07			
Registered...1951	J-D			119¾	Mar'04			
Gold 3½s...1951	J-D			88¼	Feb'07			
Registered...1951	J-D							
Memph Div 1st g 4s...1951	J-D		100	97	Dec '07			
St L Sou 1st gu g 4s....1931	M-S	93		97	Mar'07			
Ind Bl & West See C C C & St L								
Ind Ill & Ia 1st g 4s...1950	J-J	90	94½	93½	May'07			
Int & Great Nor 1st g 6s..1919	M-N	102	103	102	103	4	101	109
2d gold 5s...1909	M-S		75	75	Mar'08		75	90⅛
3d gold 4s...1921	M-S			60	Oct '07			
Iowa Central 1st gold 5s..1938	J-D	103	105	108½	Jan '08		100¼	108½
Gold 4s...1951	M-S	75	Sale	75	75	16	70	78
Jefferson RR See Erie								
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B See St L & S F								
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s..1950	A-O	71	Sale	70½	71	8	69	71
Registered...1950	A-O			63	Oct '00			
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s..1937	J-J	107		106½	Feb'08		106½	110
2d gold 5s...1941	J-J	102¼	105	100½	101	12	100	101
North Ohio 1st gu g 5s..1945	A-O		109	110	Apr'07			
L Sho & Mich S See N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	104		103	Mar'08		102¼	103
Registered...1940	J-J			106	May'07			
Lehigh Val (Pa) cons g 4s.2003	M-N	92	Sale	92	92	1	87½	92
Leh V Ter Ry 1st gu g 5s.1941	A-O	114		108	Jan '08		108	108
Registered...1941	A-O			109½	Oct '99			
Leh V Coal Co 1st gu g 5s.1933	J-J	104	110	100	Oct '07			
Leh & N Y 1st guar g 4s..1945	M-S			95⅜	J'ne'07			
Registered...1945	M-S							
El C & N 1st pf 6s...1914	A-O			113⅞	Jan '06			
Gold guar 5s...1914	A-O			105¼	Jan '06			
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Isl'd—1st con g 5s.h1931	Q-J	109		110	Jan '08		105	110
1st consol gold 4s...h1931	Q-J	95						
General gold 4s...1938	J-D	*		85¼	85¼	7	83¼	87½
Ferry gold 4½s...1922	M-S			102	Nov'05			
Gold 4s...1932	J-D			99¼	Oct '06			
Unified gold 4s...1949	M-S	84		82	Jan '08		81	82
Debenture gold 5s...1934	J-D			110	J'ne'04			
Guar ref gold 4s...1949	M-S	93¼		95	Jan '08		90	95
Bklyn & Mont 1st g 6s..1911	M-S							
1st 5s...1911	M-S	*96¼		99¾	Sep '07			
N Y B & M B 1st con g 5s 1935	A-O			110¼	Nov'06			
N Y & R B 1st g 5s...1927	M-S			105	Apr'07			
Nor Sh B 1st con g gu 5s o1932	Q-J			109	Nov'06			
Louisiana & Ark 1st g 5s.1927	M-S			102	Sep '07			

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light	Int'st Period	Bid	Ask	Low	High	No	Low	High
Atlanta G L Co 1st g 5s...1947	J-D							
Bklyn U Gas 1st con g 5s.1945	M-N	98¼	99	98½	Mar'08		92½	99½
Buffalo Gas 1st g 5s...1947	A-O	58	59⅞	59⅞	Feb'08		55½	60½
Consol Gas conv deb 6s....1909	J-J	105¼	Sale	104½	105½	59	103	108½
Detroit City Gas g 5s...1923	J-J	*93	96	95½	Mar'08		93½	95½
Det Gas Co con 1st g 5s...1918	F-A			100	Apr'07		96	
Ed El Ill Bkn See K Co E L & P								
Ed E Ill See N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	96		96	96	4	96	96
Gas & Elec Berg Co c g 5s.1949	J-D			61½	Oct '01			
Gen Electric deb g 3½s..1942	F-A	79	Sale	79	79	10	79	80
10-yr g deb 5s...1917	J-D	*109¼		109½	110½	15	106½	110½
Gr Rap G L Co 1st g 5s...1915	F-A		99½	107¾	Dec '00			
Hudson Co Gas 1st g 5s..1949	M-N	100¼		102	J'ly'07			
Kan City (Mo) Gas 1st g 5s 1922	A-O			99	Dec '06			
Kings Co El L & P g 5s...1937	A-O	92						
Purchase money 6s...1997	A-O		106	106	106	1	105	107
Ed El Il Bkn 1st con g 4s 1939	J-J		88¾	93½	Mar'06			

Gas and Electric Light	Int'st Period	Bid	Ask	Low	High	No	Low	High
Lac Gas L of St L 1st g 5s.e1919	Q-F	101½	102	101⅝	102	8	99	102
Ref and ext 1st g 5s....1934	A-O			102	Feb'07			
Milwaukee Gas L 1st 4s..1927	M-N			91½	Jan '07			
N Y G E L H & P g 5s...1948	J-D	90	94	94	Mar'08		88	98½
Purchase money g 4s...1949	F-A		76	75⅛	Feb'08		75	81¾
Ed El Ill 1st conv g 5s..1910	M-S	98½	Sale	98½	98½	2	98½	98½
1st consol gold 5s...1995	J-J		112	113¼	J'ne'06			
NY&Q El L&P 1st con g 5s 1930	F-A			95	Apr'07			
N Y & Rich Gas 1st g 5s.1921	M-N			103	Nov'05			
Pat & Pas G & E con g 5s.1949	M-S			104¾	Nov'05			
Peo Gas & C 1st con g 6s.1943	A-O	111¼		111	Feb'08		107½	111
Refunding gold 5s...1947	M-S	97	Sale	97	97	1	94	97
Ch G-L & Cke 1st gu g 5s 1937	J-J	100		100½	Feb'08		98	100⅛
Con G Co of Ch 1st gu g 5s.'36	J-D	95		100	Oct '07			
Mu Fuel Gas 1st gu g 5s.1947	M-N	96		99	Feb'08		92	100
Syracuse Lighting 1st g 5s.'51	J-D	90						
Trenton G & El 1st g 5s..1949	M-S			110	May'05			
Westchester Light'g g 5s.1950	J-D			101½	Feb'07			

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending March 13	Int'st Period	Price Friday March 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv gen g 6s..1930	J-D	*112¾	114	112⅝	112⅝	3	112⅝	117
Gold 5s....1937	M-N	108	......	110	Oct '07	....	......	......
Unified gold 4s....1940	J-J	95¾	Sale	95	95¾	22	95	100
Registered....1940	J-J	......	......	101⅛	J'ly '06	....	......	......
Sink fund gold 6s....1910	A-O	......	......	107	Dec '05	....	......	......
Coll trust gold 5s....1931	M-N	*103	......	104	Feb '08	....	104	105
5-20-yr col tr deed g 4s..1923	A-O	92½	93½	92¼	Feb '08	....	88	94
E H & Nash 1st g 6s...1919	J-D	110¾	......	111	Nov '07	....	......	......
L Cin & Lex gold 4½s...1931	M-N	......	......	103¼	Jan '08	....	103¼	103¼
N O & M 1st gold 6s...1930	J-J	117	......	115¾	Jan '08	....	115¾	117
N O & M 2d gold 6s...1930	J-J	......	114	122½	Mar '06	....	......	......
Pensacola Div gold 6s...1920	M-S	......	......	107¼	Aug '06	....	......	......
St L Div 1st gold 6s...1921	M-S	......	......	117	May '07	....	......	......
2d gold 3s....1980	M-S	......	......	62½	Aug '07	....	......	......
Atl Knox & Cin div 4s..1955	M-N	87⅛	88½	86	Feb '08	....	86	89½
Atl Knox & Nor 1st g 5s 1946	J-D	109	......	116	J'ly '06	....	......	......
Hender Bdge 1st s f g 6s.1931	M-S	......	......	108½	Jan '06	....	......	......
Kentucky Cent gold 4s..1987	J-J	......	91	90	90	6	88	92
L&N & M&M 1st g 4½s 1945	M-S	......	......	108	J'ly '06	....	......	......
L & N-South M joint 4s.1952	J-J	......	85	87	Jan '08	....	87	87
N Fla & S 1st gu g 5s...1937	F-A	......	......	113½	Mar '07	....	......	......
N&C Bdge gen gu g 4½s 1945	J-J	......	......	......	......	....	......	......
Pens & Atl 1st gu g 6s..1921	F-A	......	......	113	Jan '08	....	113	113
S & N Ala con gu g 5s..1936	F-A	......	......	111	May '07	....	......	......
L & Jeff Bdge Co gu g 4s..1945	M-S	......	......	91½	Jan '08	....	91½	91½
L N A & Ch See C I & L								
Mahon Coal See L S & M S								
Manhattan Ry consol 4s.1990	A-O	94	......	94	94	12	92½	98
Registered....1990	A-O	......	......	104	Apr '05	....	......	......
Metropol El 1st g 6s...1908	J-J	101¼	......	101¼	101¾	4	99¾	101¾
McK'pt & B V See N Y Cent								
Metropolitan El See Man Ry								
Mex Cent consol gold 4s..1911	J-J	82¾	Sale	81½	82½	34	74¼	85
1st consol income g 3s..a1939	J'ly	19	19½	19	19¼	6	14½	20½
2d consol income g 3s..a1939	J'ly	17	Sale	16¾	17½	160	10	17½
Mex Internat 1st con g 4s.1977	M-S	......	......	90⅝	J'ly '01	....	......	......
Stamped guaranteed....1977	M-S	......	......	80	Feb '08	....	80	80
Mex North 1st gold 6s...1910	J-D	......	......	105	May '00	....	......	......
Mich Cent See N Y Cent								
Mid of N J See Erie								
Mil L S & W See Chic & N W								
Mil & North See Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	125¼	......	125¼	Feb '08	....	125¼	125¼
Iowa Ex 1st gold 7s....1909	J-D	102½	......	105	Apr '07	....	......	......
Pacific Ex 1st gold 6s...1921	A-O	......	......	118	Jan '07	....	......	......
South West Ex 1st g 7s.1910	J-D	......	......	113¼	Mar '05	....	......	......
1st consol gold 5s....1934	M-N	......	......	100	Jan '08	....	100	100
1st and refund gold 4s..1949	M-S	......	80	80	80	1	80	82
Des M & Ft D 1st gu 4s..'35	J-J	......	......	97	Apr '06	....	......	......
Minn & St L gu See B C R & N								
M St P & S S M con g 4 int gu '38	J-J	......	......	95	Nov '07	....	......	......
M S S M & A 1st g 4 int gu 1926	J-J	......	......	102	J'ne '07	....	......	......
Minn Un See St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	95½	Sale	94¾	95½	27	94	98
2d gold 4s....g1990	F-A	78	79	77¾	79	9	77¼	84
1st ext gold 5s....1944	M-N	*96	......	98	98	1	95	98
1st & refund 4s....2004	M-S	......	75	75	Feb '08	....	75	78
Gen s f 4½s....1936	J-J	72	Sale	72	72½	41	71	77½
St L Div 1st ref g 4s...2001	A-O	......	82¾	83	Jan '08	....	83	83
Dal & Wa 1st gu g 5s...1940	M-N	......	......	104½	Jan '07	....	......	......
Kan C & Pac 1st g 4s...1990	F-A	......	......	95½	Apr '07	....	......	......
Mo K & E 1st gu g 5s...1942	A-O	*......	106	105⅝	Feb '08	....	105⅝	105⅝
M K & Ok 1st gu 5s....1942	M-N	*......	103	104	Feb '08	....	102¾	104
M K & T of T 1st gu g 5s.1942	M-S	100	Sale	100	100	1	97½	103
Sher Sh & So 1st gu g 5s.1943	J-D	......	101½	105	Aug '07	....	......	......
Tex & Okla 1st gu g 5s...1943	M-S	......	104	104¼	Oct '07	....	......	......
Mo Pacific 1st con g 6s...1920	M-N	104¾	107	105	Feb '08	....	104½	106
Trust gold 5s stamped.a1917	M-S	......	89	89	89	2	89	99
Registered....a1917	M-S	......	......	104½	Feb '07	....	......	......
1st coll gold 5s....1920	F-A	......	89	90	Mar '08	....	90	98
40-year gold loan 4s....1945	M-S	74¾	Sale	74¾	74¾	4	68	74¾
3d 7s extd at 4%....1938	M-N	......	......	97⅛	May '07	....	......	......
Cent Br Ry 1st gu g 4s.1919	F-A	......	84½	85	Feb '08	....	85	85
Cen Branch U P 1st g 4s.1948	J-D	......	......	84¼	Jan '08	....	83½	84¼
Leroy & C V A L 1st g 5s 1926	J-J	......	......	110	Mar '05	....	......	......
Pac R of Mo 1st ex g 4s.1938	F-A	95	101	99¼	Feb '08	....	99¼	99¼
2d extended gold 5s...1938	J-J	......	115	112	Dec '07	....	......	......
St L Ir M & S gen con g 5s 1931	A-O	......	104½	104½	105¼	16	101	110
Gen con stamp gtd g 5s 1931	A-O	......	......	109½	J'ne '07	....	......	......
Unified & ref gold 4s..1929	J-J	68	Sale	68	68	1	68	78
Riv & G Div 1st g 4s..1933	M-N	......	81⅞	83	Feb '08	....	83	86¼
Verdi V I & W 1st g 5s.1926	M-S	......	......	107½	Apr '06	....	......	......
Mob J & K C 1st cons g 5s.1953	J-J	......	......	98	Dec '06	....	......	......
Mob & Ohio new gold 6s..1927	J-D	......	......	113	Feb '08	....	113	113½
1st extension gold 6s..h1927	Q-J	108	......	105½	Jan '08	....	105½	105½
General gold 4s....1938	M-S	......	......	84¼	Feb '08	....	84¼	84¼
Montgom Div 1st g 5s..1947	F-A	99½	......	102½	Oct '07	....	......	......
St L & Cairo coll g 4s..e1930	Q-F	......	......	92½	Aug '06	....	......	......
Guaranteed g 4s....1931	J-J	......	......	101	Nov '04	....	......	......
M & O coll 4s See Southern								
Mohawk & Mal See N Y C & H								
Monongahela Riv See B & O								
Mont Cent See St P M & M								
Morgan's La & T See S P Co								
Morris & Essex See Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	112¼	......	109	Nov '07	....	......	......
1st consol gold 5s....1928	A-O	107½	......	107¼	Jan '08	....	107	107¼
Jasper Branch 1st g 6s..1923	J-J	......	......	116½	May '07	....	......	......
McM M W & Al 1st 6s..1917	J-J	108	......	117¼	Mar '05	....	......	......
T & P Branch 1st 6s....1917	J-J	......	......	113	J'ly '04	....	......	......
Nash Flor & Shef See L & N								
Nat of Mex prior lien 4½s.1926	J-J	100	Sale	100	100	5	99	100
1st consol 4s....1951	A-O	77½	......	80	Mar '08	....	77	82
New H & D See N Y N H & H								
N J Junc RR See N Y Cent								
New & Cin Bdge See Lou & N								
N O & N E prior lien g 6s p1915	A-O	......	......	......	......	....	......	......
N Y Bkln & Man Bch See L I								
N Y Cent & H Riv g 3½s.1997	J-J	88¾	Sale	88¾	89	87	87½	91
Registered....1997	J-J	......	......	88⅝	Jan '08	....	88⅝	88⅝
Deben g 4s....1934	M-N	94½	Sale	94	95	16	91	95
Lake Shore coll g 3½s...1998	F-A	76½	77½	76⅛	76½	6	75	82
Registered....1998	F-A	72	75	73	Mar '08	....	73	73
Mich Cent coll g 3½s....1998	F-A	75½	76¼	77½	Feb '08	....	74½	81
Registered....1998	F-A	......	......	71	Nov '07	....	......	......
Beech Creek 1st gu g 4s.1936	J-J	95¼	......	102	Feb '07	....	......	......
Registered....1936	J-J	......	......	102	Mar '04	....	......	......
2d gu gold 5s....1936	J-J	......	......	......	......	....	......	......

BONDS N. Y. STOCK EXCHANGE Week Ending March 13	Int'st Period	Price Friday March 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
Beech Cr Ext 1st g 3½s b1951	A-O	......	......	......	......	....	......	......
Cart & Ad 1st gu g 4s...1981	J-D	......	......	......	......	....	......	......
Gouv & Oswe 1st gu g 5s 1942	J-D	......	......	......	......	....	......	......
Moh & Mal 1st gu g 4s..1991	M-S	96	......	97½	Mar '07	....	......	......
N J Junc R gu 1st 4s...1986	F-A	78	......	105	Oct '02	....	......	......
N Y & Harlem g 3½s...2000	M-N	86	......	101½	J'ly '06	....	......	......
N Y & North 1st g 5s...1927	A-O	......	......	110½	May '07	....	......	......
N Y & Pu 1st con gu g 4s 1993	A-O	97	......	101¼	Dec '06	....	......	......
Nor & Mont 1st gu g 5s.1916	A-O	......	......	......	......	....	......	......
Pine Creek reg guar 6s.1932	J-D	115½	......	107	Nov '07	....	......	......
R W & O con 1st ext 5s.h1922	A-O	110	114	109⅞	Mar '08	....	109⅞	111½
Oswe & R 2d gu g 5s...e1915	F-A	......	......	105	Jan '08	....	105	105
R W & O T R 1st gu g 5s.1918	M-N	......	......	......	......	....	......	......
Rutland 1st con g 4½s..1941	J-J	......	......	106⅛	Oct '05	....	......	......
Og & L Cham 1st gu 4s g1948	J-J	*......	87½	87	Feb '08	....	84¾	87
Rut-Canad 1st gu g 4s.1949	J-J	......	......	85	Jan '08	....	85	85
St Law & Adir 1st g 5s.1996	J-J	......	......	122	Jan '06	....	......	......
2d gold 6s....1996	A-O	......	......	125	Feb '08	....	125	125
Utica & Blk Riv gu g 4s.1922	J-J	98	100	103	Oct '07	....	......	......
Lake Shore gold 3½s....1997	J-D	90	......	92	Feb '08	....	89¾	92½
Registered....1997	J-D	*......	90	92	Jan '08	....	90	92¼
Debenture g 4s....1928	M-S	91½	91¾	90⅞	91¾	43	88⅞	95
25-year g 4s....1931	M-N	91⅝	Sale	91	91⅝	194	88⅝	94½
Ka A & G R 1st gu c 5s.1938	J-J	110¼	......	......	......	....	......	......
Mahon C'l RR 1st 5s..1934	J-J	102¼	......	109	Oct '07	....	......	......
Pitts & L Erie 2d g 5s.a1928	A-O	......	......	107½	Nov '06	....	......	......
Pitts McK & Y 1st gu 6s.1932	J-J	......	......	139	Jan '03	....	......	......
2d guar 6s....1934	J-J	......	......	......	......	....	......	......
McKees & B V 1st g 6s 1918	J-J	......	115	......	......	....	......	......
Mich Cent 1st consol 6s.1909	M-S	......	......	104	Dec '06	....	......	......
5s....1931	M-S	107½	......	105	Dec '07	....	......	......
Registered....1931	Q-M	......	......	119	J'ne '06	....	......	......
4s....1940	J-J	92	......	100¾	Jan '07	....	......	......
Registered....1940	J-J	......	......	106½	Nov '00	....	......	......
J L & S 1st g 3½s....1951	M-S	......	......	94½	Dec '06	....	......	......
1st g 3½s....1952	M-N	87	......	92½	May '07	....	......	......
Bat C & Stur 1st gu g 3s.1989	J-D	......	......	......	......	....	......	......
N Y Chic & St L 1st g 4s 1937	A-O	99½	Sale	99½	99½	1	95⅝	101
Registered....1937	A-O	......	......	102¼	Mar '07	....	......	......
West Shore 1st 4s gu...2361	J-J	100	100½	100¼	100¼	1	98	103
Registered....2361	J-J	100	Sale	99	100	38	96⅛	101
N Y & Greenw Lake See Erie								
N Y & Har See N Y C & Hud								
N Y Lack & W See D L & W								
N Y L E & W See Erie								
N Y & Long Br See Cent of N J								
N Y N H & H—Conv 6s subs..	....	121¾	Sale	119¼	121¾	151	115½	124¼
Housatonic R con g 5s..1937	M-N	112	......	112	112	1	112	112
N H & Derby con cy 5s.1918	M-N	......	......	......	......	....	......	......
N Y & North See N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	93½	94⅛	94⅛	94⅛	3	92½	98
Regis $5,000 only....g1992	M-S	......	......	101½	J'ne '06	....	......	......
N Y & Put See N Y C & H								
N Y & R B See Long Island								
N Y S & W See Erie								
N Y Tex & M See So Pac Co								
Nor & South 1st g 5s....1941	M-N	......	......	100	Oct '07	....	......	......
Norf & West gen g 6s....1931	M-N	120	......	120⅛	Jan '08	....	120	120⅛
Improvem't & ext g 6s..1934	F-A	117	......	117½	Jan '08	....	117½	117½
New River 1st g 6s....1932	A-O	121	......	127	Oct '06	....	......	......
N & W Ry 1st con g 4s.1996	A-O	95	Sale	95	95½	44	92¼	97½
Registered....1996	A-O	......	......	91	Sep '07	....	......	......
Div'l 1st l & gen g 4s...1944	J-J	......	88½	87½	Mar '08	....	84¼	88⅞
10-25 year conv 4s....1932	J-D	81½	Sale	81	81½	115	78	84⅝
Pocah C & C joint 4s..1941	J-D	85	86	85	85½	9	77	86
C C & T 1st gu g 5s....1922	J-J	......	......	109½	Feb '05	....	......	......
Scio V & N E 1st gu g 4s 1989	M-N	90	......	90	90	1	87½	95
North Illinois See Chi & N W								
North Ohio See L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	100⅛	Sale	99¾	100¼	127	99½	101¾
Registered....1997	Q-J	......	100	99¼	99¾	25	98	100
General lien gold 3s....a2047	Q-F	70⅝	Sale	70¼	71	40	68	72
Registered....a2047	Q-F	......	......	70	Feb '08	....	70	70
St Paul-Dul Div g 4s....1996	J-D	......	......	96½	Jan '08	....	89	96½
Dul Short L 1st gu 5s..1916	M-S	......	......	......	......	....	......	......
C B & Q coll tr 4s See Gt Nor								
St P & N P gen g 6s....1923	F-A	115¾	......	117	Jan '08	....	117	117
Registered certific's..1923	Q-F	115¾	......	132	J'ly '99	....	......	......
St Paul & Dul 1st 5s....1931	F-A	......	......	117¼	J'ly '07	....	......	......
2d 5s....1917	A-O	......	......	100	Oct '07	....	......	......
1st consol gold 4s....1968	J-D	......	......	98½	Oct '06	....	......	......
Wash Cent 1st g 4s....1948	Q-M	81	......	93	May '06	....	......	......
Nor Pac Ter Co 1st g 6s..1933	J-J	......	......	112	Feb '08	....	112	114
Nor Ry Cal See So Pac								
Nor Wis See C St P M & O								
Nor & Mont See N Y Cent								
Ohio Ind & W See C C C & St L								
Ohio Riv RR See Balt & O								
Ore & Cal See So Pac Co								
Ore RR & Nav See Un Pac								
Ore Short Line See Un Pac								
Oswego & Rome See N Y C								
O C F & St P See C & N W								
Pac Coast Co 1st g 5s....1946	J-D	102	104½	104	104	1	101½	105
Pac of Missouri See Mo Pac								
Penn RR 1st real est g 4s.1923	M-N	103	......	105	Jan '08	....	102	105
Consol gold 5s....1919	M-S	......	......	105	Nov '0[illegible]	....	......	......
Consol gold 4s....1943	M-N	98	......	101	Dec '07	....	......	......
Convertible g 3½s....1912	M-N	93½	Sale	93	94	68	91¼	94½
Convertible g 3½s....1915	J-D	90⅛	Sale	89¾	90¼	225	88	91½
Alleg Val gen gu g 4s...1942	M-S	92½	......	99	J'ne '07	....	......	......
D R R R & Bge 1st gu 4s g.'36	F-A	......	......	......	......	....	......	......
Phila Bal & W 1st g 4s..1943	M-N	102½	......	107½	Oct '0[illegible]	....	......	......
Sod Bay & So 1st g 5s...1924	J-J	......	......	102	Jan '03	....	......	......
U N J RR & Can gen 4s.1944	M-S	......	......	110½	Sep '04	....	......	......
Penn Co—Guar 1st g 4½s.1921	J-J	102½	103½	102¾	Feb '08	....	102¾	104½
Registered....1921	J-J	......	......	103⅛	J'ly '07	....	......	......
Guar 3½s coll trust reg.1937	M-S	83½	......	90½	J'ne '06	....	......	......
Guar 3½s coll tr ser B...1941	F-A	84¼	......	86¼	Mar '08	....	86¼	86¼
Tr Co certif's gu g 3½s.1916	M-N	92½	......	92½	Feb '08	....	92½	92½
Gu 3½s tr ctfs C....1942	J-D	84¼	......	84¼	Feb '08	....	84¼	84¼
Gu 3½s tr ctfs D....1944	J-D	85	......	90½	Mar '06	....	......	......
Guar 15-25 year g 4s....1931	A-O	*......	94½	93⅝	Feb '08	....	90	96
Cl & Mar 1st gu g 4½s..1935	M-N	......	......	110	Jan '05	....	......	......
Cl & P gen gu g 4½s ser A.'42	J-J	......	......	108¼	Aug '03	....	......	......
Series B....1942	A-O	......	......	......	......	....	......	......
Series C 3½s....1948	M-N	......	......	98½	Dec '05	....	......	......
Series D 3½s....1950	F-A	......	......	96	Jan '04	....	......	......

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	79½	81½	80	80	10	79½	82
Convertible deb g 5s....1911	F-A	......	......	75	Nov '07	....	......	......
Col Fuel Co gen gold 6s.1919	M-N	......	......	107½	Oct '04	....	......	......
Gr Riv Coal & C 1st g 6s 1919	A-O	......	......	102⅝	Apr '06	....	......	......
Clearf Bit Coal 1st s f 4s...1940	J-J	......	......	95	Apr '02	....	......	......
Col Indu 1st & coll 5s gu..1934	F-A	45	Sale	43¼	45	26	38¾	51
Contin'tal C 1st s f gu 5s g.1952	F-A	......	95	107⅝	Dec '04	....	......	......
Jeff & Clear C & I 1st g 5s.1926	J-D	......	......	107	May '97	....	......	......
Kan & H C & C 1st s f g 5s.1951	J-J	......	......	105½	Dec '06	....	......	......
Pleas Val Coal 1st g s f 5s.1928	J-J	......	......	105	Oct '00	....	......	......
Sunday Creek Co g 5s....1944	J-J	......	75	78	Feb '07	....	......	......
Tenn Coal gen 5s....1951	J-J	87	Sale	87	87	1	82½	89
Tenn Div 1st g 6s....a1917	A-O	103	......	104	Mar '08	....	100	104
Birm Div 1st consol 6s..1917	J-J	102½	......	104	104	1	99	104
Cah C M Co 1st gu g 6s.1922	J-D	......	......	103	Mar '08	....	103	103
De Bar C & I Co gu g 6s.1910	F-A	97¼	......	100	Jan '08	....	100	100
Va Iron Coal & Co 1st g 5s.1949	M-S	*82	......	80	Mar '08	....	80	87½
Victor Fuel 1st s f 5s....1953	J-J	......	......	93½	Feb '07	....	......	......

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	......	......	75½	Jan '08	....	75½	75½
Comm Cable Co 1st g 4s..2397	Q-J	80	......	85¾	Mar '08	....	85¾	85¾
Met T & T 1st s f g 5s....1918	M-N	......	......	104	Feb '07	....	......	......
Mich. State Telep. 1st 5s.1924	F-A	......	......	92½	Feb '08	....	92¼	92¼
N Y & N J Tel gen g 5s..1920	M-N	......	......	105⅛	J'ly '03	....	......	......
West Union col tr cur 5s.1938	J-J	......	85	84	84¼	2	84	94
Fd and real est g 4½s...1950	M-N	83½	Sale	83½	83½	4	83	88
Conv 4s, Series A....1936	M-N	*......	78	75	Feb '08	....	75	77⅛
Mut Un Tel s fund 6s...1911	M-N	......	......	104	Apr '07	....	......	......
Manufacturing & Industrial								
Am Cot Oil ext 4½s....1915	Q-F	......	91	90	90	21	86	92¼
Am Hide & L 1st s f g 6s..1919	M-S	75	......	79	Feb '08	....	75½	80
Amer Ice Secur deb g 6s..1925	A-O	55	60	58½	58½	2	58½	65
Am Spirits Mfg 1st g 6s..1915	M-S	97	100½	97	97	1	91	100
Am Thread 1st col tr 4s...1919	J-J	84	......	84	Mar '08	....	83	84
Am Tobacco 40-yr g 6s....1944	A-O	104	Sale	102	104	214	96¾	105
4s....1951	F-A	66	Sale	64½	66	118	60½	69¼

* No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr h Due July k Due Aug o Due Oct p Due Nov q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending March 13	Int'st Period	Price Friday March 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn Co—(Continued)								
Erie & Pitts gu g 3½s B.1940	J-J	84	......	92	Apr'07	....	......	......
Series C.....1940	J-J	84	......	98¾	Apr'04	....	......	......
Gr R & I ex 1st gu g 4½s 1941	J-J	102	......	108	Sep'06	....	......	......
Pitts Ft W & C 1st 7s...1912	J-J	......	......	127⅝	Oct'02	....	......	......
2d 7s.....1912	J-J	......	......	119	J'ne'06	....	......	......
3d 7s.....h1912	A-O	......	......	119	Apr'04	....	......	......
Pitts Y & Ash 1st con 5s.1927	M-N	......	......	116	May'05	....	......	......
P C C & St L gu 4½s A...1940	A-O	107½	......	108	Feb'08	....	108	108
Series B guar.....1942	A-O	106¼	......	108	Feb'08	....	108	108
Series C guar.....1942	M-N	102½	......	112½	J'ne'05	....	......	......
Series D 4s guar.....1945	M-N	97	......	100¾	Mar'07	....	......	......
Series E 3½ guar g.....1949	F-A	85⅝	......	91	Feb'07	....	......	......
Series F 4s guar.....1953	J-D	......	......	......	......	....	......	......
C St L & P 1st con g 5s.1932	A-O	111¼	......	109	Jan'08	....	109	109
Pensacola & Atl See L & Nash								
Peo & East See C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	......	97	123½	Jan'05	....	......	......
2d gold 4½s.....b1921	M-N	......	......	100¾	Dec'05	....	......	......
Pere Marq—Ch & W M 5s 1921	J-D	......	......	109	Apr'02	....	......	......
Flint & P M g 6s.....1920	A-O	......	......	112½	Aug'07	....	......	......
1st consol gold 5s.....1939	M-N	......	......	100¾	Apr'07	....	......	......
Pt Huron Div 1st g 5s.1939	A-O	......	......	106¼	Sep'06	....	......	......
Sag Tus & H 1st gu g 4s.1931	F-A	......	......	......	......	....	......	......
Phil B & W See Penn RR								
Phila & Reading cons 7s.1911	J-D	......	......	115½	Mar'06	....	......	......
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol See B & O								
Pitts Ft W & Ch See Penn Co								
Pitts McKees & Y See N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	110¼	......	109¼	Feb'08	....	109¼	109¼
1st consol gold 5s.....1943	J-J	......	......	93⅞	J'ly'97	....	......	......
Pitts & West See B & O								
Reading Co gen g 4s.....1997	J-J	95	Sale	94¼	95	149	93	97½
Registered.....1997	J-J	......	......	90	Feb'08	....	90	91
Jersey Cent coll g 4s...1951	A-O	92	......	92	Mar'08	....	86	94½
Rensselaer & Sar See D & H								
Rich & Dan See South Ry								
Rich & Meck See Southern								
Rio Gr West See Den & Rio Gr								
Roch & Pitts See B R & P								
Rome Wat & Og See N Y Cent								
Rutland See N Y Cent								
Sag Tus & H See Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	......	82½	85	Jan'08	....	85	85
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L K C & N See Wabash								
St L M Br See T RR A of St L								
St Louis & San Francisco—								
General gold 6s.....1931	J-J	114¼	......	113	Feb'08	....	113	114¾
General gold 5s.....1931	J-J	......	104½	104	Feb'08	....	103	105¼
St L & S F RR cons g 4s..'96	J-J	......	......	90	Jan'08	....	90	90
Southw Div 1st g 5s.1947	A-O	......	......	102¼	Aug'05	....	......	......
Refunding g 4s.....1951	J-J	69	Sale	68⅜	69¼	103	69	75
5-year gold notes 4½..1908	J-D	......	......	98	Nov'06	....	......	......
St L M & So East gu 4½g1909	J-D	......	......	......	......	....	......	......
K C Ft S & M con g 6s..1928	M-N	113	Sale	113	113	1	111	114½
K C Ft S & M Ry ref g 4s 1936	A-O	67	......	66¾	68¼	27	66¾	72¾
K C & M R & B 1st gu 5s.1929	A-O	......	......	......	......	....	......	......
Oz'rk & Ch C 1st gu 5s g.1913	A-O	......	96½	90	Dec'07	....	......	......
St Louis So See Illinois Cent								
St L S W 1st g 4s bd ctfs..1989	M-N	85	87½	87	Mar'08	....	84½	89¾
2d g 4s inc bond ctfs....p1989	J-J	*60	......	66	Feb'08	....	66	70
Consol gold 4s.....1932	J-D	58⅜	Sale	56⅛	58⅜	27	56	66⅝
Gray's Pt Ter 1st gu g 5s 1947	J-D	......	......	101½	Apr'07	....	......	......
St Paul & Dul See Nor Pacific								
St Paul M & Man 2d 6s.....1909	A-O	104⅛	......	104½	104½	2	104¼	104½
1st consol gold 6s.....1933	J-J	126¼	128	126¼	Mar'08	....	126¼	128
Registered.....1933	J-J	......	......	134	Dec'06	....	......	......
Reduced to gold 4½s..1933	J-J	105½	Sale	105⅛	105½	15	102	106⅛
Registered.....1933	J-J	......	......	116½	Apr'01	....	......	......
Dakota ext gold 6s.....1910	M-N	105	......	104¾	Mar'08	....	104¾	104¾
Mont ext 1st gold 4s.....1937	J-D	98	......	98⅛	Feb'08	....	94	98½
Registered.....1937	J-D	......	......	100¼	Oct'06	....	......	......
E Minn 1st div 1st g 5s..1908	A-O	101¾	......	101¼	Jan'08	....	101¼	101¼
Nor Div 1st gold 4s.....1948	A-O	......	......	......	......	....	......	......
Minn Union 1st g 6s.....1922	J-J	......	......	124	May'05	....	......	......
Mont C 1st gu g 6s.....1937	J-J	......	......	128	Jan'08	....	128	128
Registered.....1937	J-J	......	......	136¼	May'06	....	......	......
1st guar gold 5s.....1937	J-J	108	......	105	Dec'07	....	......	......
Will & S F 1st gold 5s..1938	J-D	109	......	115½	Dec'06	....	......	......
St P & Nor Pac See Nor Pac								
St P & S'x City See C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	75	......	78	78	7	78	83¾
S Fe Pres & Ph 1st g 5s...1942	M-S	......	......	102	Sep'07	....	......	......
S F & N P 1st sink f g 5s.1919	J-J	......	......	110	Oct'05	....	......	......
Sav F & West See Atl Coast L								
Scioto Val & N E See Nor & W								
Seaboard Air Line g 4s....1950	A-O	46½	Sale	44	46½	11	43½	55
Coll tr refund g 5s.....1911	M-N	......	83½	90	Dec'07	....	......	......
Atl-Birm 30-yr 1st g 4s.e1933	M-S	......	......	88	Jan'07	....	......	......
Car Cent 1st con g 4s...1949	J-J	......	......	96½	Mar'06	....	......	......
Fla Cen & Pen 1st g 5s..1918	J-J	......	......	107¼	Aug'06	....	......	......
1st land gr ext g 5s.....1930	J-J	......	......	......	......	....	......	......
Consol gold 5s.....1943	J-J	......	......	109½	Mar'05	....	......	......
Ga & Ala Ry 1st con 5s o1945	J-J	......	......	99	Dec'07	....	......	......
Ga Car & No 1st gu g 5s 1929	J-J	......	100	110	Jan'05	....	......	......
Seab & Ron 1st 5s.....1926	J-J	......	......	106	Mar'07	....	......	......
Sher Shr & So See M K & T								
Sil Sp Oca & G See Atl Coast L								
So Car & Ga See Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	85	......	86	86	12	83¾	87
Registered.....k1949	J-D	......	......	84	J'ne'07	....	......	......
Cent Pac 1st ref gu g 4s 1949	F-A	......	95	95	95	1	94	99
Registered.....1949	F-A	......	......	93⅜	J'ne'07	....	......	......
Mort guar gold 3½s..k1929	J-D	83¼	85	84¼	Mar'08	[illegible]	80	84¼
Through St L 1st gu 4s '54	A-O	......	88	88	Feb'08	....	88	88
Gal Har & S A 1st g 6s..1910	F-A	100	......	103¾	Apr'07	....	......	......
Mex & Pac 1st g 5s.....1931	M-N	106½	108½	107	Jan'08	....	107	107
Gila V G & N 1st gu g 5s.1924	M-N	......	105	106¼	J'ly'06	....	......	......
Hous E & W T 1st g 5s.1933	M-N	......	......	101	Jan'08	....	100	101
1st guar 5s red.....1933	M-N	......	......	104	Aug'06	....	......	......
H & T C 1st g 5s int gu..1937	J-J	109⅝	......	110⅛	Feb'08	....	109¼	110⅛
Consol g 6s int guar...1912	A-O	110⅝	......	107⅝	Nov'07	....	......	......
Gen gold 4s int guar..1921	A-O	90	......	88	Jan'08	....	88	88
Waco & N W div 1st g 6s '30	M-N	......	......	116	Dec'06	....	......	......
A & N W 1st gu g 5s.....1941	J-J	......	......	109½	Feb'06	....	......	......

BONDS N. Y. STOCK EXCHANGE Week Ending March 13	Int'st Period	Price Friday March 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	109	......	127	Sep'06	....	......	......
1st gold 6s.....1920	J-J	......	......	116	Nov'06	....	......	......
No of Cal guar g 5s.....1938	A-O	......	......	112	Feb'07	....	......	......
Ore & Cal 1st guar g 5s.1927	J-J	101	......	97¾	Nov'07	....	......	......
So P of Ar gu 1st g 6s...c1909	J-J	99½	......	98½	Jan'08	....	98½	98½
1st guar g 6s.....c1910	J-J	99¾	......	101	Dec'07	....	......	......
So Pacific of Cal—								
1st g 6s series E & F...1912	A-O	104	......	104½	Mar'08	....	104½	104½
1st gold 6s.....1912	A-O	......	......	114½	Dec'04	....	......	......
1st con guar g 5s.....1937	M-N	......	112	116	May'07	....	......	......
S Pac of N Mex 1st g 6s..1911	J-J	......	......	104	Mar'07	....	......	......
So Pac Coast 1st gu 4s g.1937	J-J	......	......	......	......	....	......	......
Tex & N O Sab Div 1st g 6s.1912	M-S	......	......	107½	Feb'07	....	......	......
Con gold 5s.....1943	J-J	......	......	96	Feb'08	....	95¼	96
So Pac RR 1st ref 4s.....1955	J-J	88⅝	Sale	88½	89	31	87½	93
Southern—1st con g 5s....1994	J-J	84	Sale	82½	85	82	82½	97
Registered.....1994	J-J	......	......	114	Nov'06	....	......	......
Mob & Ohio coll tr g 4s..1938	M-S	75	......	75½	Mar'08	....	75	77
Mem Div 1st g 4½-5s...1996	J-J	......	......	100	Jan'08	....	103	102½
St Louis div 1st g 4s....1951	J-J	......	70	70½	Mar'08	....	70½	76
Ala Cen R 1st g 6s.....1918	J-J	......	......	113	Jan'06	....	......	......
Atl & Danv 1st g 4s.....1948	J-J	......	......	96	J'ne'06	....	......	......
2d 4s.....1948	J-J	......	......	92	J'ne'06	....	......	......
Atl & Yad 1st g guar 4s.1949	A-O	......	......	......	......	....	......	......
Col & Greenv 1st 6s.....1916	J-J	*......	108½	111	Feb'07	....	......	......
E T Va & Ga Div g 5s..1930	J-J	......	......	110⅝	J'ly'07	....	......	......
Con 1st gold 5s.....1956	M-N	*......	105	103	103	2	102	105⅛
E Ten reor lien g 5s.....1938	M-S	87½	......	110½	J'ne'07	....	......	......
Ga Midland 1st 3s.....1946	A-O	......	68	65	Sep'07	....	......	......
Ga Pac Ry 1st g 6s.....1922	J-J	*105½	......	106¼	Feb'08	....	106	107
Knox & Ohio 1st g 6s...1925	J-J	......	......	108	Jan'08	....	107	108
Mob & Bir prior lien g 5s 1945	J-J	87½	......	115⅝	Apr'06	....	......	......
Mortgage gold 4s.....1945	J-J	......	83	96	Oct'05	....	......	......
Rich & Dan con g 6s....1915	J-J	103	105	103	Mar'08	....	103	107
Deb 5s stamped.....1927	A-O	......	......	99½	Oct'07	....	......	......
Rich & Meck 1st g 4s...1948	M-N	......	......	98	Feb'05	....	......	......
So Car & Ga 1st g 5s....1919	M-N	95½	96	95⅛	95½	1	95½	95½
Virginia Mid ser C 6s...1916	M-S	......	......	112	Oct'06	....	......	......
Series D 4-5s.....1921	M-S	97½	......	108½	Dec'06	....	......	......
Series E 5s.....1926	M-S	......	......	113	Dec'05	....	......	......
General 5s.....1936	M-N	......	......	103	Oct'07	....	......	......
Guar stamped.....1936	M-N	......	......	107	May'07	....	......	......
W O & W 1st cy gu 4s..1924	F-A	......	90½	96⅛	Jan'07	....	......	......
West N C 1st con g 6s..1914	J-J	......	......	109½	Sep'07	....	......	......
S & N Ala See L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	......	......	117	J'ly'00	....	......	......
Ter A of St L 1st g 4½s..1939	A-O	102¼	......	111	J'ly'07	....	......	......
1st con gold 5s....1894-1944	F-A	......	......	110⅛	Feb'08	....	109¼	111
Gen refund s f g 4s.....1953	J-J	*......	93	92¼	Feb'08	....	90½	92¼
St L M Bge Ter gu g 5s.1930	A-O	101⅝	......	111	Dec'06	....	......	......
Tex & N O See So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	101¾	Sale	99	102½	137	99	112½
2d gold inc 5s.....q2000	Mar	......	......	92	Nov'06	....	......	......
La Div B L 1st g 5s.....1931	J-J	......	......	110	Mar'06	....	......	......
W Min W & N W 1st gu 5s '30	F-A	......	......	106½	Nov'04	....	......	......
Tol & O C 1st g 5s.....1935	J-J	102½	......	102¾	Feb'08	....	102	103¾
Western Div 1st g 5s...1935	A-O	......	......	111	May'04	....	......	......
General gold 5s.....1935	J-D	95	97	97	97	1	95½	98
Kan & M 1st gu g 4s....1990	A-O	......	......	89	Jan'08	....	84	89
Tol P & W 1st gold 4s....1917	J-J	80	85	80	80	1	76¾	81½
Tol St L & W pr lien g 3½s.1925	J-J	......	85	83	84	20	80	83½
50-year gold 4s.....1950	A-O	69	69⅞	69	69	1	67	73
Tor Ham & Buff 1st g 4s.h1946	J-D	......	......	95	Dec'06	....	......	......
Ulster & Del 1st con g 5s 1928	J-D	101	103	105	Jan'08	....	104	105
1st refund g 4s.....1952	A-O	......	......	93	Sep'06	....	......	......
Un Pac RR & l gr g 4s...1947	J-J	100¼	Sale	99¼	100¼	323	99	102
Registered.....1947	J-J	......	......	100¼	Feb'08	....	98½	100¼
20-yr conv 4s.....1927	J-J	85	Sale	83¾	85¼	683	83	87⅞
Ore Ry & Nav con g 4s.1946	J-D	......	96	94	94½	2	91	96¾
Ore Short Line 1st g 6s..1922	F-A	118	118½	115	118½	4	115	120¾
1st consol g 5s.....1946	J-J	110⅝	......	111	Mar'08	....	106	111½
Guar refund 4s.....1929	J-D	86¼	Sale	85¼	86¼	22	85½	89⅞
Registered.....1929	J-D	......	......	87¾	Mar'07	....	......	......
Utah & Nor 1st 7s.....1908	J-J	......	......	100	Oct'07	....	......	......
Gold 5s.....1926	J-J	......	......	105½	......	....	......	......
Uni N J RR & C Co See Pa RR								
Utah Central See Rio Gr Wes								
Utah & North See Un Pacific								
Utica & Black R See N Y Cent								
Vandalia consol g 4s.....1955	F-A	......	......	94½	Oct'07	....	......	......
Vera Cruz & P 1st gu 4½s 1934	J-J	......	......	98	Sep'06	....	......	......
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Va & Southw't 1st gu 5s.2003	J-J	100	105	99	Jan'08	....	99	99
Wabash 1st gold 5s.....1939	M-N	102½	104	102½	103¼	52	102	109¾
2d gold 5s.....1939	F-A	......	87½	86	87	12	86	94
Debenture series A.....1939	J-J	......	......	90	J'ne'07	....	......	......
Series B.....1939	J-J	*41	42½	38	41⅛	208	37	45
Certificates of deposit.....	....	......	......	62	J'ne'0	....	......	......
1st lien equip s fd g 5s..1921	M-S	......	......	102	Feb'08	....	100	102
1st lien 50 yr g term 4s.1954	J-J	......	......	93	Mar'06	....	......	......
1st ref and ext g 4s....1956	J-J	41	Sale	39	41½	69	37½	47½
Det & Ch Ext 1st g 5s..1941	J-J	......	......	104	Oct'07	....	......	......
Des Moin Div 1st g 4s..1939	J-J	......	......	97	Nov'04	....	......	......
Om Div 1st g 3½s.....1941	A-O	......	......	80	Feb'07	....	......	......
Tol & Ch Div 1st g 4s...1941	M-S	......	......	98⅝	J'ne'07	....	......	......
St Chas Bridge 1st g 6s.1908	A-O	......	......	109	May'07	....	......	......
Wab Pitts Term 1st g 4s.1954	J-D	41	Sale	41	43¼	65	41	56
2d gold 4s.....1954	J-D	10½	Sale	8¾	11¼	108	8¾	19
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
Wash Terml 1st gu 3½s..1945	F-A	......	......	87½	J'ly'07	....	......	......
West Maryland 1st g 4s...1952	A-O	54¼	Sale	50¼	55	22	49	66
Gen & conv g 4s.....1952	A-O	*......	35	39¾	Feb'08	....	39¾	47
W Va Cent & P 1st g 6s 1911	J-J	......	103	100½	Aug'07	....	......	......
West N Y & Pa 1st g 5s..1937	J-J	111	......	110⅛	110⅛	5	108½	111
Gen gold 3-4s.....1943	A-O	......	......	87¼	Jan'08	....	87⅛	87¾
Income 5s.....d1943	Nov	......	......	34	Feb'07	....	......	......
West No Car See South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	......	......	107	Jan'08	....	103	106
Wheel Div 1st gold 5s..1928	J-J	100	105	110	Dec'06	....	......	......
Exten & Imp gold 5s...1930	F-A	......	......	98¼	Jan'08	....	98¼	98½
RR 1st consol 4s.....1949	M-S	60	......	60	60	5	60	72½
20-year equip s f 5s....1922	J-J	......	......	104	Oct'07	....	......	......
Wilkes & East See Erie								
Wil & Sioux F See St P M & M								
Wis Cent 50-yr 1st gen 4s 1940	J-J	80¾	......	80¾	80¾	22	80	85

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J	......	85	96	Aug'06	....	......	......
Cent Leather 20-year g 5s.1925	A-O	90⅝	Sale	89⅞	90¾	76	85½	93
Consol Tobacco 50-yr g 4s.1951	F-A	......	......	62	Feb'08	....	62	68
Distil Sec Cor conv 1st g 5s.'27	A-O	71¾	Sale	68	72½	158	64	75
Int Paper Co 1st con g 6s.1918	F-A	......	102¼	102¼	Mar'08	....	102	105
Consol conv s f g 5s.....1935	J-J	80	82	80	81½	5	80	86
Int St Pump 10-yr conv. 6s '13	J-J	......	91	91	91	4	90	92½
Knicker Ice (Chic) 1st g 5s.'28	A-O	......	......	97½	Oct'05	....	......	......
Lackaw Steel 1st g 5s....1923	A-O	85½	......	85¼	85¼	1	84	89
Nat Starch Mfg Co 1st g 6s 1920	M-N	75¼	78	83½	Aug'07	....	......	......
Nat Starch Co s f deb 5s..1925	J-J	......	75	70	Apr'07	....	......	......
Repub I & S 1st & coltr 5s.1934	A-O	......	87½	80	Dec'07	....	......	......
U S Leath Co s f deb g 6s..1913	M-N	104	105½	105	105½	16	101	105½
U S Realty & I conv deb g 5s '24	J-J	65	Sale	65	66	18	64½	70
U S Steel Corp— { coup ..d1963	M-N	90⅝	Sale	88⅛	90⅝	2484	85½	90⅝
S f 10-60 yr 5s. { reg ..d1963	M-N	90¼	Sale	90	90¼	7	85¾	90¾
Va-Car Chem col tr 5s g..1912	A-O	94½	......	89	Jan'08	....	89	83
Westinghouse E & M s f 5s '31	J-J	68	Sale	67	68	9	67	75

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	87½	Sale	87½	88	5	83	90¼
Am SS Co of W Va g 5s....1920	M-N	......	......	100¼	J'ne'02	....	......	......
B'kl'n Ferry Co 1st cons g 5s '48	F-A	......	......	41	Oct'06	....	......	......
Chic Jc & St Yard col g 5s.1915	J-J	......	103	100	Jan'08	....	100	100
Det M & M ld gr incomes..1911	A-O	......	......	70	Sep'06	....	......	......
Int Mercan Marine 4½s..1922	A-O	64¾	65	64¾	66¼	44	63	65½
Int Navigation 1st s f 5s.1922	F-A	77	80	75½	78¼	4	75	78¼
Man Bch H & L gen g 4s..1940	M-N	......	......	50	Feb'02	....	......	......
Newp Ne Ship & D D 5s d1990	J-J	97	......	......	......	....	......	......
N Y Dock 50-yr 1st g 4s..1951	F-A	*87	......	87	Mar'08	....	85	89
Providence Sec deb 4s....1957	M-N	......	......	85	Oct'07	....	......	......
Provident Loan Soc 4½s.1921	M-S	85	......	99	May'06	....	......	......
St Joseph Stk Yds 1st 4½s.1930	J-J	......	92	100½	Sep'05	....	......	......
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	......	......	......	......	....	......	......
S Yuba Wat Co con g 6s..1923	J-J	......	......	112	J'ly'04	....	......	......
Sp Val Wat Works 1st 6s.1906	M-S	......	......	113½	J'ly'00	....	......	......
U S Red & Ref 1st s f g 6s.1931	....	77½	......	78	78	10	78	78

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES: Saturday March 7	Monday March 9	Tuesday March 10	Wednesday March 11	Thursday March 12	Friday March 13	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range Since Jan. 1 1908: Lowest	Highest	Range for Previous Year (1907): Lowest	Highest
							Railroads				
*____ 172½	*____ 172½	*150 172	*150 180	Last Sale 175	Jan'08	----	Chicago City Ry____100	160 Jan 24	175 Jan 27	150 Mch	205 Apr
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	Last Sale 2¾	Feb'08	----	Chicago & Oak Park_100	1⅝ Feb 3	2¾ Feb 13	1½ Nov	5 Jan
*____ 10	*____ 10	*____ 10	*____ 10	Last Sale 8	Feb'08	----	Do pref_____100	8 Feb 3	8 Feb 3	10 Oct	16 Apr
*16 16¾	*16 17	*16½ 17¼	*16½ 17¼	16 16	16½ 16½	115	Chicago Subway_____100	15 Feb 10	21 Jan 16	11 Oct	46½ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale 2¾	Feb'08	----	Chic Union Traction_100	2¾ Feb 13	2¾ Feb 13	2¼ Dec	6¼ Apr
---- ----	---- ----	---- ----	---- ----	Last Sale 18	July'07	----	Do pref_____100	----	----	14 Apr	19¼ Jan
*____ 39½	39½ 39½	*____ 39½	*____ 39½	*____ 39½	40½ 40½	50	Kans City Ry & Lt_100	39½ Mch 9	46 Jan 14	28 Nov	65 Jan
*____ 74	*____ 74	*____ 74	*____ 74	Last Sale 74	Feb'08	----	Do pref_____100	68¾ Jan 4	79 Jan 20	68¾ Nov	87 Jan
*____ 17	*____ 17	16 16	*____ 17	*____ 17	*____ 17	1	Metropol W S Elev__100	16 Mch 10	19 Jan 22	17 Dec	28 Jan
*44 47	*44 48	*44 48	*44 50	*49 50	49 50	100	Do pref_____100	42 Jan 6	50 Jan 23	43 Nov	72 Jan
*____ 40	*____ 40	*____ 40	*____ 40	Last Sale 16	July'07	----	North Chicago Street_100	----	----	34½ Apr	47 J'ly
*____ 21	*____ 21½	*____ 21½	*____ 21½	Last Sale 20	Jan'08	----	Northwestern Elev__100	20 Jan 31	20 Jan 31	20 Sep	25½ Jan
*____ 50	*____ 50	*____ 50	*____ 50	Last Sale 60	Sep'07	----	Do pref_____100	----	----	58 Apr	66 J'ly
*59 ____	60 60	60 60½	60 60	60 60	*60 65	233	South Side Elevated__100	60 Mch 9	71 Jan 13	60 Nov	90 Jan
27⅜ 27⅜	27½ 27⅞	27⅝ 27⅝	27⅜ 27⅝	27⅜ 27⅝	27 27⅝	685	Streets W Stable C L_100	27 Jan 3	29½ Feb 21	26 Oct	34 Jan
92⅛ 92⅛	92 92	92¼ 92¼	*91 93	92 92	92⅜ 92⅜	73	Do pref_____100	90 Jan 23	92⅜ Mch 10	95 Apr	99 May
*____ 30	*____ 30	*____ 30	*____ 30	Last Sale 33	July'07	----	West Chicago Street__100	----	----	20 Mch	35 Apr
							Miscellaneous				
4⅜ 4⅜	4½ 4½	4½ 4½	4⅞ 4⅞	4⅞ 4⅞	4¾ 5	515	American Can_____100	4 Feb 13	5½ Jan 11	3 Oct	7¼ Apr
46¾ 46¾	47 48	48½ 49	49 49	48 49	48½ 48¾	717	Do pref_____100	41½ Jan 2	52 Jan 10	34½ Nov	60 Apr
*130 ____	*130 ____	*130 ____	*130 ____	Last Sale 135	Mch'08	----	American Radiator__100	125 Jan 10	135 Jan 31	120 Dec	140⅛ Sep
*117 127	*117 127	*117 127	*117 127	Last Sale 117	Feb'08	----	Do pref_____100	116½ Jan 31	117 Feb 11	112 Nov	130 Apr
*45 50	*47 50	50 50	46 46	46 46	46 46	265	Amer Shipbuilding__100	46 Jan 7	55½ Jan 16	30 Nov	80½ Jan
*94½ ____	93 94	*____ 97	*____ 97	*95 97	95 97	79	Do pref_____100	91 Jan 2	95½ Feb 7	83 Nov	109 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale 42	Jan'08	----	Amer Straw Board____	42 Jan 9	42 Jan 9	30 Jan	40 Mch
*25 27	*25 26	*25 26	*25 26	Last Sale 29	Feb'08	----	Booth (A) & Co_____100	24 Jan 3	30 Jan 11	25 Dec	40 J'ne
*90 93	*90 91	91 91	91 91	91 91	*90 91	170	Do pref_____100	90 Jan 10	98 Jan 27	90 Dec	111 Feb
*42 45	*42½ 45	*42½ 45	*43 45	Last Sale 44½	Mch'08	----	Cal & Chic Canal & D_100	40 Feb 20	44¾ Mch 4	45 Oct	54 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale 165	Mch'07	----	Central Trust Bank__100	----	----	165 Feb	165 Feb
---- ----	---- ----	---- ----	---- ----	Last Sale 16	Mch'06	----	Chicago Auditorium____	----	----	----	----
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	Last Sale 1	Oct'07	----	Chic Brew'g & Malt'g____	----	----	1 Jan	1 Jan
*4 5	*4 5	*4 5	*4 5	Last Sale 5	Nov'07	----	Do pref_____	----	----	5 Aug	6½ J'ne
*22 24	*22 24	22½ 22¾	22 22	21½ 22	21 22	170	Chic Pneumatic Tool_100	21 Feb 26	28 Jan 7	21 Dec	51 Feb
110¾ 112	112 112¾	111 111½	*110 111	110 111	109¾ 110½	741	Chicago Telephone__100	106 Jan 3	120 Jan 14	95 Oct	134½ Apr
1¼ 1⅞	1¾ 2⅛	1¾ 2	1½ 1⅞	1½ 1⅞	1¼ 1¾	19,508	Do rights_____	¾ Feb 25	2¾ Feb 21		
*106 107	106½ 107	*107 108	107¾ 108	*107 108	*107 108	146	Chic Title & Trust__100	100 Jan 4	111 Feb 4	95 Oct	112½ May
*86 89	*86 87½	87 89	89 89	89½ 90	89⅞ 90	526	Commonw'th-Edison_100	89 Jan 3	96 Jan 16	77 Oct	87⅝ Oct
124 124¼	124 125	125 125	125 125	125 125	125 125	398	Diamond Match____100	113 Jan 2	126 Feb 25	108½ Nov	129½ May
*30½ 31	*30¾ 31	*31 32	*31 32	31¾ 31½	31 31	128	Illinois Brick_____100	30 Jan 22	39 Jan 14	34 Nov	57 May
---- ----	---- ----	---- ----	---- ----	Last Sale 31¼	Nov'05	----	Knickerbocker Ice___100	----	----	----	----
---- ----	---- ----	---- ----	---- ----	Last Sale 80	Feb'06	----	Do pref_____100	----	----	----	----
---- ----	---- ----	---- ----	---- ----	Last Sale 41	Aug'07	----	Masonic Temple_____	----	----	41 Aug	46 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale 2½	June'07	----	Milw & Chic Brewing____	----	----	2½ Jan	2½ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale 26¼	July'07	----	Do pref_____	----	----	25 Feb	27 Mch
77 77	*77 78	78 78½	78½ 78½	78 79	*78 79	268	National Biscuit____100	70 Jan 3	79 Mch 12	58⅛ Oct	86 Jan
110¼ 110¼	110¼ 111	*110½ 111	109¾ 111	110 111	110⅛ 110⅛	238	Do pref_____100	101¾ Jan 2	111 Mch 5	91 Nov	117¾ Jan
---- ----	53 53	____ 51	54 54	*53 55	52 54	95	National Carbon____100	51 Mch 3	57 Feb 1	50 Nov	84¼ Jan
*100 105	100 100	102½ 102½	102½ 102½	*100 106	100 103	45	Do pref_____100	100 Mch 9	104½ Jan 7	97¾ Nov	120 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale 5¾	May'05	----	Page Wov Wire Fence____	----	----	----	----
---- ----	---- ----	---- ----	---- ----	Last Sale 85	Feb'08	----	People's GasL&Coke_100	80½ Jan 3	89 Jan 15	72 Nov	92⅞ Apr
*24 25½	*24 26	*24 26	*24 25½	Last Sale 24	Feb'08	----	Sears-Roebuck com_100	24 Jan 24	25½ Feb 13	20 Nov	57 Jan
*74 77	*76 ____	*75 77	77 77	*74¼ 75	*74¼ 76	5	Do pref_____100	72 Jan 16	77 Jan 6	67 Nov	95 Jan
98¼ 98⅜	98¼ 99	99 99¼	98¾ 99¾	98 99¼	96¾ 97⅜	1,998	Swift & Co_____100	88⅝ Jan 2	99⅞ Jan 27	75½ Nov	113½ Jan
*____ ____	*125 130	*125 130	*125 130	*125½ 130	130 130	2	The Quaker Oats Co_100	114¾ Jan 2	134 Jan 29	100 Nov	173½ May
*____ 95	*____ 95	95 95	94¾ 94¾	94⅞ 94⅞	----	64	Do pref_____100	87 Jan 3	96¼ Feb 5	85 Oct	102¾ Jan
*1½ 1⅜	*1½ 1⅜	1½ 1½	*1½ 1⅜	*1½ 1⅜	1⅝ 1¾	110	Unit Box Bd & P Co_100	1⅛ Jan 7	1¾ Jan 4	¾ Nov	2¼ Apr
*9 10	9¼ 9½	9¼ 9½	9½ 9¾	9¾ 9⅞	10 10	960	Do pref_____100	9¼ Mch 9	12 Jan 15	6 Jan	12¾ Apr
*14 16	*____ 16	*14 16	*____ 16	Last Sale 15	Feb'08	----	Western Stone_____100	15 Jan 10	16½ Jan 21	16 Dec	30 Feb
							Mining				
---- ----	---- ----	---- ----	---- ----	Last Sale 32½	Jan'07	----	Bingham Con Mining_ 50	----	----	32½ Jan	32½ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale 10	Nov'06	----	Black Mountain______	----	----	----	----
---- ----	---- ----	---- ----	---- ----	Last Sale 16	May'07	----	Daly-West_______ 20	----	----	16¼ Apr	20 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale 4	Nov'06	----	Hubbard-Elliott______	----	----	----	----

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Mch. 13	Interest Period	Price Friday Mch. 13: Bid	Ask	Week's Range or Last Sale: Low	High	B'ds Sold: No.	Range Since Jan. 1 1908: Low	High
American Biscuit 6s__1910	F - A	----	----	----	----	----	----	----
Amer Strawb'd 1st 6s_1911	J - J	----	100	100	Mch'07	----	----	----
Cass Ave & F G (St L)—								
5s______________1912	J - J	----	101½	99½	Jan'08	----	99½	99½
Chic Board of Trade 4s1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s___1927	F - A	‡95½	Sale	95½	95½	18	94⅞	95½
Chic Consol Br&Mlt 6s____	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4½s_1939	J - D	----	55	55	Aug'07	----	----	----
Chic Auditorium 1st 5s1929	F - A	----	98	96¾	Jan'06	----	----	----
Chic Dock Co 1st 4s__1929	A - O	----	98	----	----	----	----	----
Chic No Shore Elec 6s_1912	A - O	----	----	87	Feb'06	----	----	----
Chic & Mil Elec Ry 5s_1919	J - J	----	----	----	----	----	----	----
Chic Pneum Tool—								
1st 5s__________a1921	J - J	67	Sale	67	68	4	68	72½
Chic R I & P RR 4s__2002	M - N	----	----	79	Nov'04	----	----	----
Collat Trust g 5s___1913	M - S	----	----	80	Apr'04	----	----	----
Commonw'alth-Edison—								
Chic Edison deb 6s1913	J - J	‡____	100½	100	Jan '08	----	100	100
1st g 5s___July 1926	A - O	‡98	Sale	98	98	18	97	99
Debenture 5s____1926	M - S	97⅞	Sale	97½	97⅞	25	97	98½
Commonw Elect 5s b1943	M - S	----	98	98	98	1	93	100
Illinois Tunnel 5s____1928	J - D	----	----	90	Dec'06	----	----	----
Kan City Ry &LtCo 5s 1913	M - N	----	----	96⅛	Sep'07	----	----	----
Knick'b'ker Ice 1st 5s_1928	A - O	----	93	85	Dec'07	----	----	----
Lake Street El—								
1st 5s____________1928	J - J	----	87¼	88½	Jan'08	----	88	88½
Income 5s__________1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El—								
1st 4s____________1938	F - A	81½	82	81¼	81½	2	81¼	84
Extension g 4s_____1938	J - J	----	80	80½	Jan'08	----	80	80½
North Chic St 1st 5s__1909	J - J	----	----	90	Dec'06	----	----	----
1st 5s____________1916	J - J	----	----	----	----	----	----	----
Refunding g 4½s__1931	A - O	----	----	79	Aug'06	----	----	----
No Chic City Ry 4½s1927	M - N	----	----	75	Feb'07	----	----	----
North Western El—								
1st 4s____________1911	M - S	88¼	Sale	88	88¼	2	86¼	90
Ogden Gas 5s________1945	M - N	86	Sale	86	86	6	80¼	89
Pearsons-Taft 5s_____1916	J - D	----	----	100½	Mch'06	----	----	----
4.40s _______________	M - S	----	----	94	Sep'07	----	----	----
4.60s Series E_________	M - N	----	----	98	July'07	----	----	----
4.80s Series F_________	M - N	----	----	97½	Jan '08	----	97½	97½
Peo Gas L&C 1st 6s__1943	A - O	112½	Sale	112	112½	9	109½	112
Refunding g 5s____1947	M - S	97	Sale	97	97	1	94	100¼
Chic Gas L&C 1st 5s 1937	J - J	100	101	100¼	100¼	1	97½	103
Consum Gas 1st 5s_1936	J - D	‡97	----	98	Mar'08	----	94¾	98
Mut'l Fuel Gas 1st5s1947	M - N	----	99	98¾	Feb'08	----	98	98¾
South Side Elev 4½s_1924	J - J	92	Sale	92	94	4	94	96½
Swift & Co 1st g 5s___1914	J - J	----	98	98	Mar'08	----	93	98¾
Union El (Loop) 5s___1945	A - O	----	90	90	Feb'08	----	90	90
Union Pacific conv 4s_1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s'26	----	65	70	68	Jan '08	----	68	68
West Chic St 1st 5s___1928	M - N	----	----	90	May'07	----	----	----
Tunnel 1st 5s______1909	F - A	----	----	68½	Sep'05	----	----	----
Debenture 6s______1914	J - D	----	----	73	June'07	----	----	----
Consol g 5s________1936	M - N	----	----	73	June'07	----	----	----
Wes Div City Ry 4½s1932	J - J	----	----	87	Dec'06	----	----	----
Western Stone Co 5s__1909	A - O	----	----	96½	Jan'06	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices

Chicago Banks and Trust Companies

NAME.	Outstanding Stock †	Surplus and Profits †	Dividend Record: In 1906	In 1907	Period	Last Paid %
Bankers National ______	$2,000,000	$1,328,958	8	8	Q-J	Jan '08, 2
Calumet National ______	100,000	§36,741	5	6	An.	Dec '07, 6
Chicago City___________	500,000	142,495	10	10	J-J	Jan '08, 5
Commercial National ___	2,000,000	4,326,490	12	12	Q-J	Jan '08, 3
Continental National ___	4,000,000	3,315,703	8	8	Q-J	Jan '08, 2
Cook Co State Savings__	50,000	§8,305	6	6	Q-J	Jan '08, 1½
Corn Exchange National	3,000,000	4,953,474	12	12	Q-J	Apr '08, 3
Drexel State___________	200,000	§44,641	6	6	Q-J	Jan '08, 1½
Drovers Dep National___	600,000	379,190	8	8	Q-J	Jan '08, 2
Englewood State________	200,000	§97,970	3	6	Q-J	Jan '08, 1½
First National _________	8,000,000	7,741,658	12	12	Q-J	Jan '08 3
First Nat Englewood____	150,000	§157,917	10+10	10	Q-J	Jan '08, 2½
Foreman Bros B'k'g Co_	500,000	640,833	Priv	ate Ba	nk	
Fort Dearborn National_	1,000,000	357,560	6	7	Q-J	Jan '08, 2
Hamilton National_____	500,000	176,389	----	5	J-J	Jan '08, 2½
Hibernian B'k'g Assn___	1,500,000	988,663	8	8	Q-J	Jan '08, 2
Kaspar State Bank_____	200,000	§131,557	10	10	J-J	Jan '08, 5
Live Stock Exchange Nat	1,250,000	324,458	See	V. 86,	p.	384.
Monroe National_______	300,000	56,238	3	4	Q-F	Feb '08, 1
Mutual Bank__________	250,000	§94,034	----	4½	Jan.	Jan '08, 4½
Nat Bank of Republic___	2,000,000	1,274,840	6	7½	Q-J	Jan '08, 2
National City_________	1,500,000	420,500	Began	busine	ss	Feb 5 1907
National Produce _____	250,000	55,976	Began	busine	ss	Aug 26 1907
North Avenue State____	200,000	61,889	Began	busine	ss	Dec 8 1906
North Side State Savings	50,000	§6,424	6	6	Q-J	Jan '08, 1½
Oakland National______	100,000	37,174	6	6	Q-J	Jan '08, 1½
Prairie National_______	250,000	70,799	----	----	----	----
Prairie State__________	500,000	57,415	d38	8	Q-J	Jan '08, 2
Railway Exchange _____	250,000	16,946	----	4	J-J	Jan '08, 2
Security ______________	300,000	93,590	Orga	nized	Oct	12 1906
South Chicago Savings__	200,000	§84,269	5¾	6	Q-J	Jan '08, 1½
State Bank of Chicago___	1,000,000	1,158,805	8	9+1	Q-J	Jan '08, 2
Stock Yards Savings____	250,000	§166,708	6	6	J-D	Dec '07, 3
Union Bank of Chicago__	200,000	§39,564	6	6	M-N	Nov'07, 3
Union Stock Yards State	200,000	§62,954	6	6	Q-J	Jan '08, 1½
American Trust & Savgs_	3,000,000	2,478,534	8	8	Q-J	Jan '08, 2
Central Trust Co of Ill___	2,000,000	980,178	7	7	Q-J	Jan '08, 1¾
Chicago Sav Bk & Tr____	n500,000	92,643	----	----	----	----
Chicago Title & Trust___	5,000,000	x1,154,548	6	6	Q-J	Jan '08, 1½
Citizens Trust & Savings	50,000	§6,828	3	3	A-O	Oct '07, 1½
Colonial Trust & Savings	600,000	533,060	10	10	Q-J	Jan '08, 2½
Drovers Trust & Savings	200,000	81,557	6	6	Q-J	Jan '08, 1½
Farwell Trust Co_______	1,500,000	63,255	Orga	nized	Apr	13 1907
First Trust & Savings___	2,000,000	1,476,576	----	----	----	----
Harris Trust & Savings__	1,250,000	323,513	Began	busine	ss	Feb 4 1907
Illinois Trust & Savings_	5,000,000	7,898,312	12+4	16+4	q	Feb '08, 1
Kenwood Trust & Savgs_	200,000	§41,351	----	6	Q-J	Jan '08, 1½
Lake View Trust & Savgs	200,000	§32,002	----	2	Q-J	Jan '08, 1
Merchants' Loan & Tr Co	3,000,000	4,542,710	12	12	Q-J	Jan '08, 3
Metropolitan Trust & Sav	750,000	366,455	6	6	Q-J	Jan '08, 1½
Northern Trust Co______	1,500,000	1,817,172	8	8	Q-J	Jan '08, 2
Northwest Trust & Savgs	200,000	45,081	----	6	J-J	Jan '08, 3
Peoples Trust & Savings_	200,000	§76,323	6	6	J-J	Jan '08, 3
Pullman Trust & Savings	k500,000	151,667	8	k8	Q-J	Jan '08, 2
Royal Trust Co________	500,000	571,483	8	8	Q-F	Feb '08, 2
Stockmen's Trust & Sav_	200,000	§10,596	----	5	J-J	Jan '08, 2½
Union Trust Co________	1,000,000	1,038,801	----	----	----	----
United States Trust ____	200,000	§25,479	Forme	rly Jen	nings	Tr. L & Tr
Western Trust & Savings	1,000,000	317,872	6+1	6	Q-J	Jan '08, 1½
West Side Tr & Sav Bank	200,000	§42,209	Began	busine	ss	Sept 5 1905
Woodlawn Tr & Sav Bk__	200,000	28,177	6	6	Q-J	Jan '08, 1½

* Bid and asked prices; no sales were made on this day. † Feb. 14 for national banks and Feb. 15 for State institutions, except figures designated by a (§), which are of date Dec. 3 1907 and Nov. 19 1907 respectively. ‡ No price Friday; latest price this week. a Due Dec. 31. b Due June. d Includes special dividend of 30 % paid Dec. 18 1906. k Capital increased from $300,000, a stock dividend of 33 1-3 % being declared in part payment therefor. n Capital and surplus to be increased q Dividends are paid Q-J, with extra payments Q-F. x As of Dec. 31 1907.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending March 13 1908	Stocks Shares	Stocks Par value	Railroad, &c., Bonds	State Bonds	U. S. Bonds
Saturday	450,163	$38,683,300	$1,330,000	$662,000	-----
Monday	683,269	58,362,700	2,212,500	444,000	$10,000
Tuesday	564,950	47,878,200	2,242,000	343,500	-----
Wednesday	945,271	80,423,100	1,717,000	1,220,000	10,120
Thursday	611,702	53,967,700	1,821,000	651,500	10,000
Friday	723,564	64,345,625	1,963,700	385,500	10,000
Total	3,978,919	$343,660,625	$11,286,200	$3,706,500	$40,120

Sales at New York Stock Exchange	Week ending March 13 1908	Week ending March 13 1907	Jan 1 to March 13 1908	Jan 1 to March 13 1907
Stocks—No. shares	3,978,919	9,340,719	31,976,252	58,778,41[illegible]
Par value	$343,660,625	$828,640,200	$2,709,404,150	$4,947,616,760
Bank shares, par	$2,200	$2,000	$34,700	$115,200
Bonds.				
Government bonds	$40,120	$10,000	$183,320	$183,000
State bonds	3,706,500	2,194,500	26,890,500	13,077,000
RR. and misc. bonds	11,286,200	13,859,800	144,355,600	97,856,000
Total bonds	$15,032,820	$16,064,300	$171,429,420	$111,116,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending March 13 1908	Boston Listed shares	Boston Unlisted shares	Boston Bond sales	Philadelphia Listed shares	Philadelphia Unlisted shares	Philadelphia Bond sales
Saturday	13,021	6,545	$22,000	23,358	7,550	$21,300
Monday	24,140	10,014	29,000	32,112	16,779	56,600
Tuesday	22,125	9,264	22,000	28,737	11,976	45,500
Wednesday	29,654	11,757	27,500	28,008	19,572	42,500
Thursday	23,365	17,859	34,600	21,365	11,111	36,600
Friday	34,959	17,046	13,000	20,053	13,840	55,500
Total	147,244	73,185	$148,100	148,643	80,828	$258,000

Outside Securities

A weekly review of Outside Market will be found on a preceding page

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F stk 100	19	25
e 1st mtge 4s 1950 J-J	74	80
e B'y & 7th Ave stk 100	115	135
e 2d mtge 5s 1914 J-J	90	98
Con 5s 1943 See Stock	Exc	list
B'way Surf 1st 5s gu 1924	§92	96
e Cent'l Crosst'n stk 100	125	250
e 1st mtge 6s 1922 M-N	100	110
e Cen Pk N & E R stk 100	100	130
e Chr't'r & 10th St stk 100	100	130
Col & 9th Ave 5s See Stock	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932 J-D	88	95
e Scrip 5s 1914 F-A	60	75
Eighth Avenue stock 100	250	310
e Scrip 6s 1914 F-A	95	100
e 42d & Gr St F'y stk 100	225	300
42d St M & St N Ave 100	50	75
e 1st mtge 6s 1910 M-S	§90	97
2d income 6s 1915 J-J	35	50
Inter-Met—See Stk Exch	ange	list
Lex Av & PavF 5s See Stk	Exc	list
Metropol St Ry—See Stk	Exc	list
Ninth Avenue stock 100	120	150
Second Avenue stock 100	100	125
e 1st mtge 5s 1909 M-N	94	100
Consol 5s 1948 F-A	83	90
e Sixth Avenue stock 100	100	130
Sou Boulev 5s 1945 J-J	§60	80
So Fer 1st 5s 1919 A-O	§90	100
Third Avenue—See Stock	Exc	list
Tarry W P & M 5s 1928	§60	80
YkersStRR 5s 1946 A-O	§50	86
28th & 29th Sts 1st 5s '96	65	75
e Twenty-Third St stk 100	300	325
Union Ry 1st 5s 1942 F-A	§85	100
Westchest 1st 5s '43 J-J	§60	80
Brooklyn		
Atlan Ave 5s 1909 A-O	§93	98
Con 5s g 1931 A-O	§----	100
B B & W E 5s 1933 A-O	95	100
Brooklyn City stock 10	178	185
Con 5s—See Stk Exch	Exc	list
Bkln Crosst'n 5s 1908 J-J	95	100
Bkn Hgts 1st 5s 1941 A-O	90	100
Bkln Q Co & Sub See Stk	Exc	list
Bklyn Rap Tran—See Stk	Exc	list
e Coney Isl & Bklyn 100	100	150
1st cons g 4s 1948 J-J	75	85
Brk C & N 5s 1939 J-J	90	100
Gr'pt&LorSt 1st 6s M&N	98	----
Kings C El 4s—See Stock	Exc	list
Nassau Elec pref 100	50	65
5s 1944 A-O	93	100
1st 4s 1951—See Stock	Exc	list
N W'bg&Flat 1st ex 4½s	90	----
Steinway 1st 6s 1922 J-J	§95	102
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	§103½	105
Deb 6s 1917 A-O	103	105
Chicago City Ry—See Ch	icago	list
Columbus (O) St Ry 100	90	----
Preferred 100	102	105
Colum Ry con 5s—See Ph	la list	
Crosst'wn 1st 5s '33 J-D	§100	103
Grand Rapids Ry 100	55	60
Preferred 100	----	85
Lake St (Chic) El—See Ch	icago	list
e Louisv St 5s 1930 J&J	§105½	107
Lynn & Bos 1st 5s '24 J-D	101	102
e New Orl Rys & Lgt 100	7⅞	8½
e Preferred 100	20½	22
Gen M g 4½s '35 See S	tk Ex	list
North Chic Street See Ch	icago	list
Pub Serv Corp of N J 100	80	85
Tr ctfs 2% to 6% perpet	57	59
Coll 5s g notes '09 M-N	§85	88
North Jersey St Ry 100	30	40
1st 4s 1948 M-N	§60	62
Cons Tract of N J 100	62	65
1st 5s 1933 J-D	§100	101½
New'kPasRy 5s '30 J-J	§104	105
Rapid Tran St Ry 100	235	245
1st 5s 1921 A-O	§100	----

Street Railways	Bid	Ask
Pub Serv Corp N J (*Con*)		
J C Hob & Paterson—		
4s g 1949 M-N	57	60
So J Gas El & Trac 100	98	102
Gu g 5s 1953 M-S	§93	96
No Hud Co Ry 6s '14 J-J	§104	----
5s 1928 J-J	§98	103
Ext 5s 1924 M-N	§95	----
Pat City con 6s '31 J-D	§108	----
2d 6s 1914 opt A-O	§100	----
So Side El (Chic) See Ch	icago	list
Syracuse R T 5s '46 M&S	§96	100
Trent P & H 5s 1943 J-D	§92	98
United Rys of St L—		
Com vot tr ctfs 100	21	23
e Preferred 100	62	61
Gen 4s 1934 See Stock	Exc	list
UnitRys San Fran See Stk	Exc	list
Wash Ry & El Co 100	20	22
Preferred 100	67	69
4s 1951 J-D	75½	77
e West Chicago St 100	20	30
e Con g 5s 1936 M-N	----	----
Gas Securities		
New York		
Cent Un Gas 5s g '27 J&J	§85	90
Con Gas (N Y)—See Stk	Exc	list
e Mutual Gas 100	125	140
New Amsterdam Gas—		
1st consol 5s 1948 J-J	§84	87
NY&ERGas 1st 5s '44 J-J	§90	95
Consol 5s 1945 J-J	§85	90
N Y & Richmond Gas 100	32	34
Nor Un 1st 5s 1927 M-N	80	90
e Standard Gas com 100	----	75
e Preferred 100	70	100
1st 5s 1930 M-N	§90	95
Other Cities		
Amer Light & Tract 100	91	92½
Preferred 100	81½	82½
Bay State Gas 50	1	1 1-16
Bingh'n Gas 5s '38 A&O	93	100
Brooklyn Union Gas deb 6s 1909 conv 1907 M-S	101	103
Buffalo City Gas stock 100	6	7
1st 5s 1947—See Stock	Exc	list
Con Gas of N J 5s '36 J-J	§75	85
Consumers' L H & Pow—		
5s 1938 J-D	§100	105
Elizabeth Gas Lt Co 100	250	----
Essex & Hudson Gas 100	106	109
Fort Wayne 6s 1925 J-J	25	30
Gas & El Bergen Co 100	42	46
e Gr Rap G 1st 5s '15 F-A	§95	98
Hudson Co Gas 100	90	93
Indiana Nat & Ill Gas—		
1st 6s 1908 M-N	15	20
Indianapolis Gas 50	40	45
1st g 5s 1952 A-O	§85	95
Jackson Gas 5s g '37 A-O	§86	89
Kansas City Gas 100	50	----
e Laclede Gas 100	----	100
e Preferred 100	50	100
Lafay'e Gas 1st 6s '24 M-N	23	30
Log&WabV 1st 6s '25 J-D	20	25
Madison Gas 6s 1926 A-O	§99½	106
Newark Gas 6s 1944 Q-J	§122	124
Newark Consol Gas 100	81	85
e Con g 5s 1948 J-D	100	103
No Hudson L H & Pow—		
5s 1938 A-O	§100	----
e O & Ind C Nat&Ill 100	----	----
1st 6s 1926 J-D	18	25
Pat & Pas Gas & Elec 100	63	68
e Con g 5s 1949 M-S	§94	97
St Joseph Gas 5s 1937 J-J	§75	85
Electric Companies		
Chicago Edison Co See Ch	icago	list
e Kings Co El L&PCo 100	90	94
Narragan (Prov) El Co 50	*----	86
NY&Q El L &PowCo 100	----	20
Preferred 100	----	40
United Elec of N J 100	50	60
1st g 4s 1949 J-D	§57	60

Telegr & Telephone	Bid	Ask
e Amer Teleg & Cable 100	50	60
e Central & So Amer 100	----	119
Comm'l Un Tel (N Y) 25	100	----
Emp & Bay State Tel 100	60	75
Franklin 100	40	50
e Gold & Stock Teleg 100	95	100
Hudson River Teleph 100	35	42
e N Y & N J Teleph 100	99	100
e Northwestern Teleg 50	95	105
Pacific & Atlantic 25	55	70
Southern & Atlantic 25	80	92½
Ferry Companies		
Brooklyn Ferry stock 100	½	1½
B & N Y 1st 6s 1911 J-J	§80	88
N Y & E R Ferry stk 100	----	60
1st 5s 1922 M-N	50	60
N Y & Hob 5s May 46 J-D	85	90
Hob Fy 1st 5s 1946 M-N	§93	100
N Y & N J 5s 1946 J-J	§80	90
10th & 23d Sts Ferry 100	20	30
1st mtge 5s 1919 J-D	§50	70
e Union Ferry stock 100	8	15
e 1st 5s 1920 M-N	60	65
Short-Term Notes		
Am Cig ser A 4s '11 M-S	§87	90
Ser B 4s Mch 15 '12 M-S	§84	88
Am Tel & Tel g 5s '10 J-J	§96½	96⅝
Atlan Coast L 5s '10 M-S	§94	95½
Ches & Ohio 6s J'e 28 '08	§99⅞	100⅛
6s, July 1 1910 J-J	§98⅝	99
Ch R I & Pac 4½s '08 A-O	§99⅞	100
Chic & W Ind 5s '10 F&A	§98⅝	99
Cin Ham & D 4½s '08 M-S	55	65
C C C & St L 5s, June '11	§96¾	97½
Erie 6s, Apr 8 1908	§90	95
Interb R T g 4s 1908 M-N	§98½	99
5s Mch 1910 M-S	§80¾	82
Kan C So g 5s Apr '12 J-J	§89	90½
Lack Steel g 5s 1909 M-S	§85	90
5s g 1910 M-S	§78	85
Lake Sh & M So 5s '10 F-A	§98¾	99¼
Lou & Nash g 5s '10 M-S	§98⅛	98⅜
Mich Cent 5s 1910 F-A	§98⅛	98⅜
Minn & St L g 5s '11 F-A	§90	95
Missouri Pacific—		
6s Feb10'10 convop F-A	§98	99
NatofMex 5s e t to 09 A-O	§97	99
N Y Cent 5s 1910 F-A	§98¼	98½
Pa RR 5s Mch 15 '10 M-S	§98¾	99
StLMS'east 4½s '09 J-D	§88	91
St L & S F g 4½s '08 J-D	§85	90
South'n coll tr 5s '09 A-O	§74	84
South Ry g 5s 1910 F-A	§60	70
U S Rubber g 5s '09 M-S	§----	97¼
Wabash 5s, May 10 1909	§85	91
Westngh El&M 6s 1910	§78	82
Wheel'g & L E 5s '08 F-A	§80	87
Railroad		
Chic Peo & St L pref 100		
Deposited stock	----	----
Undeposited stock	----	----
Prior lien g 4½s '30 M&S	84	----
Con mtg g 5s 1930 J&J	45	60
Income 5s, July 1930	5	----
Chic Subway 100	16	16½
Ft W & Den Cy std 100	99	109
Gt North'n Ore—See Stk	Exc	list
N Y N H & Hartford—		
Con deb 6s '48—See Stck	Exc	list
Conv deb 3½s '56 J&J	§82	84
North'n Securities Stubs	100	125
Pitts Bess & L E 50	*25	30
Preferred 50	*----	60
e Railroad Securities Co—		
Ill C stk tr cfs ser A '52	----	84½
Seaboard Company—		
1st preferred 100	20	40
Com & 2d pref—See Balt	Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	§85	92
Industrial and Miscel		
Ahmeek Mining 25	50	55
Alliance Realty 100	----	110
Allis-Chalmers Co 1st mtg s f 5s '36 opt '16 J-J	§60	64
American Book 100	125	150
American Brass 100	100	110
e American Can—See Stock	Exc	list
American Chicle Co 100	180	190
Preferred 100	86	90
Am Graphophone com 100	----	40
Preferred 100	----	90
Amer Hardware 100	102	105
Am Malting 6s 1914 J-D	98	100
Amer Press Assoc'n 100	95	100
Am Soda Fount com 100	⅛	----
1st preferred 100	----	20
2d preferred 100	----	2
Am St Found 6s '35 A&O	§84	89
American Surety 50	145	155
American Thread pref 5	*3¾	4¼
Am Tobac (new) com 100	255	265
Amer Typefders com 100	30	34
Preferred 100	88	93
Amer Writing Paper 100	1¾	2½
Preferred 100	16	18
1st s f g 5s '19 op'09 J-J	73	80
Barney & Smith Car 100	----	50
Preferred 100	100	120
e Bethl'm Steel Corp 100	10	15
e Preferred 100	33	37
Bliss Company com 50	100	110
Preferred 50	90	100
Bond & Mtge Guar 100	290	310
Borden's Cond Milk 100	134	137
Preferred 100	103	107½
British Col Copper 5	*4¼	4⅝
Butte Coalition Mining 15	*20⅜	20¼
Casein Co of Am com 100	1	3
Preferred 100	----	68
Casualty Co of Amer 100	139	140
Celluloid Co 100	118	122
Cent Fireworks com 100	7	12
Preferred 100	45	55
Central Foundry 100	1½	2
Preferred 100	6½	9½
Deb 6s 1919 op '01 M-N	50	58
Century Realty 100	185	195
Chesebrough Mfg Co 100	380	410
City Investing Co 100	55	60
e Claflin (H B), com 100	95	----
e 1st preferred 100	90	----
e 2d preferred 100	90	----
Col & Hock Coal&I pf 100	----	----
1st g 5s 1917 J-J	85	89
Col tr 6s Oct 1956 J-J	----	----
Consol Car Heating 100	25	30½

Industrial and Misce	Bid	Ask
Cons Ry Lgt & Refrig 100	1	3
Consol Rubber Tire 100	----	5
Preferred 100	----	15
Debenture 4s 1951 A&O	20	25
Cons Steamship Lines 100	⅛	¼
Coll tr 4s 1957 J&J	10	10⅛
Cons Storage Batt'y 100	----	----
Corn Prod Ref See Stock	Exc	list
e Crucible Steel 100	4⅞	5⅜
e Preferred 100	35	36
Cumberland Ely Copper 5	8⅛	8⅜
e Diamond Match Co 100	123½	125
Dominion Copper 10	2⅛	2¼
Douglas Copper 5	6⅜	6½
Econ'y Lt & P (Joliet, Ill)		
1st M s f g 5s 1956 J-D	§----	100
Electric Boat 100	15	25
Preferred 100	60	70
Electric Vehicle 100	----	3
Preferred 100	----	5
Empire Steel 100	5	10
Preferred 100	45	52
e Federal Sugar of N Y 100	----	----
e Preferred 100	80	90
e General Chemical 100	50	60
e Preferred 100	85	92½
Goldfield Cons Mines 10	5⅛	5¼
Gold Hill Copper 1	*11-16	¾
Greene Cananea 20	*8⅝	8½
Greene Consol Gold 10	*¾	1
Greene Gold-Silver 10	½	⅝
Guggenheim Explor'n 100	140	150
e Hackensack Water Co		
Ref g 4s '52 op '12 J-J	80	85
Hall Signal Co 100	24	28
Havana Tobacco Co 100	6	8
Preferred 100	16	19
1st g 5s June 1 '22 J-D	45	50
Hecker-Jones-Jewell Mill		
1st 6s 1922 M-S	97	104½
Her'g-Hall-Mar, new 100	33	40
Hoboken Land & Imp 100	150	----
e 5s 1910 M-N	§95	99
Houston Oil 100	5½	7
Preferred 100	20	40
Hudson Realty 100	100	110
e Ingersoll-Rand com 100	40	50
e Preferred 100	80	90
Internat'l Bank'g Co 100	120	130
Int'nl Mer Mar See Stk	Exc	list
Internat'l Nickel 100	80	90
Preferred 100	74	78
International Salt 100	10	11
1st g 5s, 1951 A-O	44	49
Internat'l Silver 100	----	10
Preferred 100	45	55
1st 6s 1948 J-D	100	105
Lackawanna Steel 100	26	30
Lanston Monotype 20	*9¼	9¾
Lawyers' Mtge Co 100	175	185
e Leh & Wilkes-B Coal 50	55	75
Lord & Taylor 100	----	130
Preferred 100	90	100
e Lorillard (P) pref 100	115	135
Mackay Companies—See	Stk E	xlist
Madison Sq Garden 100	10	20
2d 6s 1919 M-N	70	86
e Manhat Beach Co 100	2	6
Manhattan Transit 20	*3	3⅛
Mitchell Mining 10	*2⅝	2¾
Monongahela R Coal 50	*----	5
Preferred 50	*23½	24
Mortgage Bond Co 100	77½	82½
Nat Bank of Cuba 100	90	100
National Surety 100	140	150
Nevada Cons'd Copper 5	*11⅛	11¼
Nev-Utah Min & Sm 10	*4¼	4⅜
e New Central Coal 20	25	40
N J Ter Dock & Imp 100	----	----
N Y Biscuit 6s 1911 M-S	100	----
N Y Mtge & Security 100	130	----
e New York Dock 100	20	30
e Preferred 100	73¼	----
N Y Transportation 20	*1½	2½
Niles-Bem-Pond com 100	95	100
Nipissing Mines 5	*6⅝	6⅞
e Ontario Silver 100	3	4
Otis Elevator com 100	23	27
Preferred 100	75	82
Pittsburgh Brewing 50	*18¼	----
Preferred 50	*37½	38¼
Pittsburgh Coal See Stk	Exc	list
Pope Manufacturing 100	⅛	½
1st preferred 100	25	30
2d preferred 100	1½	2½
Pratt & Whitn pref 100	95	100
Realty Assoc (Bklyn) 100	116	122
Royal Bak Powd pref 100	92	94
Safety Car Heat & Lt 100	115	120
Seneca Mining 25	----	45
Singer Mfg Co 100	290	310
Standard Cordage 100	½	1
1st M g 5s '31 red A-O	20	22
Adjust M 5s Apr 1 1931	2	3
Standard Coupler com 100	28	35
Preferred 100	100	110
Standard Milling Co 100	4	7
Preferred 100	24	26
1st 5s 1930 M-N	69	71
Standard Oil of N J 100	508	510
Swift & Co—See Bost Stk	Exc	list
1st 5s 1910-1914 J-J	§96	100
e Texas & Pacific Coal 100	78	85
1st 6s 1908 A-O	§----	----
Title Ins Co of N Y 100	----	125
Tonopah Min (Nevada) 1	*5½	5⅝
Trenton Potteries com 100	----	12
Preferred, new 100	45	55
Trow Directory 100	30	40
Union Typewriter com 100	47	53
1st preferred 100	94	96
2d preferred 100	91	93
United Bk Note Corp 50	*46	48
Preferred 50	*45	50
e United Cigar Mfg pf 100	80	90
United Copper 100	4⅞	5⅞
Preferred 100	----	26
U S Casualty 100	200	215
U S Envelope com 100	25	----
e Preferred 100	88	----
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	§108½	109½
Col tr s f 5s '51 not opt	§110	112
U S Tit Gu & Indem 100	----	90
e Utah Copper Co—See Stk	Exc	list
Waterbury Co, com 100	----	----
Preferred 100	----	----
Westchester & Bronx Tit & Mtge Guar 100	140	160
Western Ice 100	----	----
Westingh Air Brake 50	*92⅞	95
West El & Mfg 5s—See St	Exc	list
White Knob Min 10	⅛	¼
Preferred 10	⅞	1
Worthing Pump pref 100	95	100

* Per share. § Buyer pays accrued int. a Ex-rights. e Sells on Stk. Ex., but not very active. ‡ New stock. n Nominal. s Sale price. x Ex-div.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES												Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 1908		Range for Previous Year (1907)	
Saturday March 7.		Monday March 9.		Tuesday March 10.		Wednesday March 11.		Thursday March 12		Friday March 13				Lowest	Highest	Lowest	Highest
													Railroads				
70	70	70⅞	71	71¾	71⅞	70¾	70¾	*71½	71¾	71⅝	71⅝	385	Atch Top & Santa Fe..100	67⅝ Feb 11	74⅛ Jan 14	67½ Nov	107½ Jan
*83½	84½	*84½	85½	*84½	85½	*84½	85½	85	85	*84½	85	5	Do pref..........100	81½ Mch 3	87 Jan 16	78¾ Nov	101⅝ Jan
198	198	198	198	199	199	199	199	*198	199	*198	200	80	Boston & Albany....100	181½ Jan 2	200⅛ Feb 27	180 Dec	240 Feb
127	128	128	128	129	129	128	128	*128	129½	129	129	217	Boston Elevated.....100	125 Feb 17	140 Jan 20	117¾ Nov	152 Jan
*202	210	*202½	210	*202½	210	*202½	210	208	208	208	208	2	Boston & Lowell.....100	200¼ Feb 11	210 Jan 18	200 J'ne	231 Jan
*133	135	134	135	*133	135	134½	134½	*133	134	132	133	44	Boston & Maine.....100	132 Mch 13	140 Jan 28	129 Nov	170 May
----	----	150	150	150	150	----	----	150	150	----	----	34	Do pref..........100	136 Feb 13	156 Jan 22	150 Oct	165 Jan
*285	----	*285	----	*285	----	*285	----	286	286	*285	----	4	Boston & Providence..100	284 Jan 10	286 Feb 21	285 Oct	301 Feb
*10	12½	*10	12½	*10	12½	*10	12½	Last Sale		10	Mch'08	----	Boston Suburban El Cos.	9 Mch 4	10 Jan 9	8 J'ly	15 Feb
*45	50	*45	50	*45	50	*45	50	Last Sale		45	Mch'08	----	Do pref..........	45 Jan 31	46 Jan 31	50 Aug	65 Jan
*13	----	*10	----	*12½	----	13	13	*10	----	12	12	15	Boston & Wor Elec Cos..	10 Feb 28	17 Jan 25	16 Nov	28¾ Jan
*50	55	*50	55	*50	55	*50	55	Last Sale		[illegible]	Mch'08	----	Do pref..........	50 Feb 27	60½ Jan 10	55 Nov	80 Jan
*136	137	*136	137	137	137	*136	137	134½	134½	*135	136	18	Chic Junc Ry & USY.100	126 Jan 4	137½ Jan 22	128 Dec	150 Jan
----	----	106	106	----	----	*----	108	*----	108	*----	108	10	Do pref..........100	102 Jan 10	110 Jan 24	99¾ Oct	120 Jan
----	----	----	----	----	----	----	----	Last Sale		163¼	Mch'08	----	Con & Mont, Class 4..100	163¼ Mch 5	165 Mch 4	170 Oct	188 Feb
----	----	----	----	----	----	----	----	Last Sale		152	July'07	----	Conn & Pass Riv pref..100			152 J'ly	159 Mch
----	----	----	----	----	----	----	----	245	245	----	----	4	Connecticut River....100	244 Jan 14	246 Jan 20	244 Dec	280 Jan
121	121	*121	123	122	122	122	122	122	122	122	122	114	Fitchburg pref.......100	117 Jan 2	122 Mch 5	116 Nov	135 Jan
*70	75	*70	75	*70	75	75	75	*70	75	75	75	16	Ga Ry & Electric.....100	71 Jan 7	79 Jan 27	69½ Dec	114 Mch
----	----	----	----	----	----	----	----	Last Sale		73	Oct'07	----	Do pref..........100			73 Oct	88 Mch
----	----	----	----	----	----	----	----	Last Sale		190	Sep'07	----	Maine Central.......100			190 Aug	198 Jan
*----	10	9¾	9¾	9½	9½	*----	9¾	9⅞	10½	10¼	10¼	918	Mass Electric Cos....100	8¼ Jan 2	12½ Jan 8	7 Dec	20½ Jan
*43	----	43½	43½	44	44⅛	45	45	45	46	46	46	482	Do pref..........100	40 Jan 2	50½ Jan 8	37 Oct	71½ Jan
*17½	18½	*17½	18½	*17½	18½	*17½	18½	Last Sale		17½	Feb'08	----	Mexican Central.....100	17½ Feb 13	17½ Feb 13	14 Nov	25¾ Jan
133	133	134	134	134	135	134½	134¾	134¼	134¾	134	134¾	432	N Y N H & Hartford..100	128 Jan 6	139½ Jan 20	127½ Nov	190½ Jan
----	----	----	----	----	----	----	----	Last Sale		144	Jan'08	----	Northern N H........100	144 Jan 9	144 Jan 9	145 Dec	160 Jan
----	----	----	----	----	----	----	----	Last Sale		205	Feb'08	----	Norwich & Wor pref.100	205 Feb 26	205 Feb 26	205 Nov	226 Feb
*185	186	186	186	*184	186	186	186	*185	186	*183	----	28	Old Colony..........100	175 Jan 11	186 Mch 9	175 Oct	200¼ Jan
----	----	----	----	----	----	----	----	Last Sale		12	Nov'07	----	Pere Marquette.......100			5 J'ly	52 Jan
----	----	----	----	----	----	----	----	Last Sale		25	Nov'07	----	Do pref..........100			25 Nov	57 Jan
----	----	25	25	----	----	----	----	----	----	----	----	10	Rutland pref.........100	25 Jan 15	27 Feb 4	25 Nov	45 Jan
----	----	*----	75	*----	75	*----	75	Last Sale		70	Feb'08	----	Seattle Electric.....100	70 Feb 17	75 Feb 11	82 Aug	94 Jan
95	95	*----	95	94½	94½	*----	95	94½	94½	91½	91½	22	Do pref..........100	88⅝ Jan 2	95 Feb 8	83¾ Nov	103 Jan
113	117¾	117⅞	119⅞	119	120	119¼	123½	122	123¼	122⅝	124½	6,361	Union Pacific.......100	110½ Mch 2	128¼ Jan 14	100½ Nov	182½ Jan
*79½	80½	*79½	80½	*79½	80½	*79½	80½	*80½	81½	81	81	25	Do pref..........100	80 Jan 3	84 Jan 13	78¾ Nov	93 Jan
----	----	----	----	----	----	----	----	Last Sale		152	Feb'08	----	Vermont & Mass......100	150 Jan 13	155 Feb 11	145⅛ Nov	170 Jan
84	84½	84½	84⅝	*84	84⅝	84	84½	84⅝	84⅝	84⅝	84⅝	443	West End St..........50	76 Jan 2	85 Jan 22	74 Dec	95 Jan
98	98	98¼	98¼	*98¼	99½	*98½	99½	*98½	----	99	99	32	Do pref............50	96 Jan 2	100 Feb 1	94 Nov	110 Mch
----	----	----	----	----	----	----	----	Last Sale		140	Sep'07	----	Worc Nash & Roch....100			140 Aug	147 Jan
													Miscellaneous				
17	17	17	17½	17	17¼	17	17½	*17	17½	17½	18	1,781	Amer Agricul Chem..100	13 Jan 3	18⅝ Feb 1	10 Oct	26 Jan
*80	81	80½	81	81	81⅛	81	81	81	81	81	81	418	Do pref..........100	78 Jan 4	85 Jan 31	72½ Nov	95 Feb
*4⅛	4¼	4¼	4⅜	4¼	4¼	4⅛	4¼	*4⅜	4½	4⅜	4⅝	670	Amer Pneu Service...50	4 Feb 19	5½ Jan 16	3½ Nov	14¾ Jan
*11	11⅜	11¼	11½	*11	12	*11¼	12	11½	11½	----	----	45	Do pref............50	9½ Feb 25	13½ Jan 16	9½ Oct	33 Jan
116½	119	118¾	119⅝	119⅛	119½	119½	120	118	118¼	118¼	119	3,067	Amer Sugar Refin....100	99¼ Jan 2	120 Mch 11	93 Dec	137¼ Feb
116	117	115	118	117½	117½	117	117½	116	116½	115½	115½	573	Do pref..........100	106 Feb 18	118 Mch 9	105 Dec	131¾ Jan
106	106⅜	106⅞	109	108	109	107¾	108½	108	109	109	109	3,774	Amer Telep & Teleg..100	99 Jan 2	110¼ Jan 15	80¼ Nov	134½ Jan
*16¼	18	*17	18	*16¼	18	*16½	18	17	17	16⅞	16⅞	12	American Woolen.....100	16 Jan 2	22 Jan 4	12¼ Nov	36½ Jan
79¼	79¼	79¾	80	80	81	80½	80¾	81	81	81	82	321	Do pref..........100	77¾ Feb 19	88 Jan 4	69 Oct	102½ Jan
*3	3¾	*3	3¾	*3	3½	*3	3¾	Last Sale		3	Jan'08	----	Boston Land...........10	3 Jan 7	3 Jan 7	3 Mch	4 Jan
*103	106	*103	106	*103	106	*103	106	Last Sale		107½	Feb'08	----	Cumberl Telep & Tel.100	96½ Jan 11	110⅝ Feb 3	93⅛ Nov	115 Jan
*15¼	16	*15¼	16	*15¼	16	*15¼	15⅞	Last Sale		15	Jan'08	----	Dominion Iron & Steel.	14⅜ Jan 6	15 Jan 25	12½ Oct	25 Feb
*4⅝	5¼	*4⅝	5¼	*4⅝	5¼	*4⅝	5¼	*4⅝	5¼	4¼	4¼	3	East Boston Land.......	4¼ Mch 13	5½ Jan 20	3½ Oct	9¼ Jan
203	203	203	203	203	203	203	203	203	203	203	203	203	Edison Elec Illum...100	202 Mch 4	212 Jan 13	185 Nov	230 Jan
116	118	117½	120	118½	119	118	118¾	119	119	119½	120	326	General Electric......100	111 Jan 2	124 Jan 15	91 Oct	162 Jan
52	52	53¼	53¼	53	53	52	53	52	52	51	52	1,612	Massachusetts Gas Cos100	50 Jan 2	57⅝ Jan 15	43 Oct	66⅝ Jan
83½	83½	83	83½	83½	83½	83½	83½	83	83	83½	83½	423	Do pref..........100	77 Jan 2	85 Jan 20	75 Nov	86½ Apr
*----	195	*193	195	194	194	194	194	194	194	194	194	46	Mergenthaler Lino...100	193 Jan 6	200 Jan 18	185 Nov	215 Mch
*1	1½	*1	1½	*1	1½	*1	1½	Last Sale		1¼	Mch'08	----	Mexican Telephone....10	1 Mch 5	2 Jan 23	1¼ Dec	4¾ Jan
40	40	*40	----	*40	----	*40	----	*40	----	*40	----	70	N E Cotton Yarn......100	40 Mch 5	59½ Jan 14	46 J'ne	75 J'ly
----	----	*75	80	*75	80	*75	80	Last Sale		78	Mch'08	----	Do pref..........100	78 Mch 5	80 Jan 14	80 Oct	90 Jan
108	108	107½	109	109	109	109	110	109¼	109¼	110	110	137	N E Telephone........100	105 Jan 4	119 Jan 20	96 Nov	126 Jan
150	150¼	150	151	150½	151	151	151	151	151	150¼	151	97	Pullman Co...........100	147 Jan 2	159 Jan 18	137 Nov	182 Jan
*9½	9¾	9½	9½	*9½	9¾	*9½	9¾	9⅝	9⅝	*9½	9¾	120	Reece Button-Hole....10	9¼ Jan 2	10 Feb 21	9 Nov	11 Jan
97½	98	98¼	98⅞	99	99½	z97¼	98	97	97½	97	97	208	Swift & Co............100	88½ Jan 2	100 Feb 4	76½ Nov	113 Jan
20	20	*20	22	*20	22	*20	22	*20	22	21	21	55	Torrington, Class A..25	20 Jan 3	22 Feb 6	20 J'ne	22½ Jan
*24	25	*24	25	*23	25	24½	24½	*23	25	24	24	48	Do pref............25	24 Jan 27	25 Jan 14	24⅛ Nov	27½ J'ly
*----	1¾	*----	1¾	*----	1¾	*----	1¾	1¾	1¾	*1½	1¾	100	Union Cop L'd & M'g. 25	1½ Jan 7	2½ Jan 28	1 Oct	6⅞ Jan
116	116½	116½	118⅝	118	118¾	117¾	118	118	118½	117½	118	2,250	United Fruit..........100	114½ Jan 2	120¾ Jan 25	101½ Oct	120 Dec
42¼	42¾	43	43½	43	43	42½	42¾	43½	43½	z43¼	43½	1,709	Un Shoe Mach Corp...25	38½ Jan 4	46 Jan 14	36 Oct	69 Jan
*26¾	27½	*26¾	27½	27	27	27⅜	27½	27½	27¾	27¾	27¾	472	Do pref............25	24⅞ Jan 3	28½ Feb 26	23⅝ Nov	29 Jan
30⅜	31	31	32⅜	32⅛	32⅝	32	33¼	32½	33	z32¼	33	15,378	U S Steel Corp.......100	26 Jan 2	33¼ Mch 11	22 Oct	50⅜ Jan
94⅜	95	94⅞	96	96	96	95¾	96	95¾	95¾	95¾	96	1,937	Do pref..........100	87½ Jan 2	96 Mch 9	79½ Nov	107¾ Jan
*6	7	*6½	7	6½	6½	6¾	8	7¼	7¼	7½	7½	822	West Telep & Teleg..100	4 Feb 3	8 Jan 31	4 Nov	9 Jan
*50	62½	*50	62½	*50	62½	60	60	60	60	62½	63½	136	Do pref..........100	59 Jan 9	70 Jan 16	50 Nov	82 Jan
----	----	----	----	----	----	----	----	Last Sale		19⅞	Feb'08	----	Westing El & Mfg....50	19⅞ Feb 18	21⅞ Jan 30	26¼ Nov	78½ Jan
----	----	----	----	----	----	----	----	Last Sale		34⅞	Feb'08	----	Do pref............50	34⅞ Feb 19	34⅞ Feb 19	76 May	80 Feb
													Mining				
*1½	2	2	2	1½	1½	*1½	2	*1½	2	*1½	2	98	Adventure Con........25	1½ Feb 21	3 Jan 18	⅝ Nov	6½ Feb
26½	26½	*26¾	27½	27	27	*26½	27½	*26½	27½	27½	28	325	Allouez................25	25½ Feb 18	33½ Jan 20	20 Oct	74¼ Jan
50½	51½	51⅜	52⅝	51⅞	53	51¾	53½	52⅝	54¼	53⅞	56¼	51,523	Amalgamated Copper 100	45 Feb 19	56¼ Mch 13	42⅛ Dec	121 Jan
*21½	----	22½	22½	22½	23	22	24½	24½	25	24¾	25	1,202	Am Zinc Lead & Sm..25	20¾ Jan 13	26½ Jan 20	19 Nov	53 Jan
----	----	----	----	----	----	33⅜	33⅜	33½	33½	34	35½	41	Anaconda..............25	28 Feb 19	35½ Mch 13	26 Oct	75 Feb
*3¾	4	3⅞	4	4	4	4	4	4	4¼	4	4	510	Arcadian..............25	3⅝ Feb 21	6 Jan 15	2¾ Oct	15⅜ Jan
17½	18	18	18¼	17½	17½	17¾	18	18	19¼	19	20¼	7,823	Arizona Commercial..25	14 Jan 2	20¾ Jan 29	7¾ Oct	28½ May
*.45	----	*.45	----	*.45	----	*.45	----	*.45	----	.45	.45	20	Arnold.................25	.40 Feb 14	.45 Feb 19	.35 Sep	2 Jan
----	----	----	----	----	----	----	----	Last Sale		½	Aug'07	----	Ash Bed...............25			½ May	1½ Jan
*10¼	10½	10¼	10¼	10¼	10¼	10	10	10¼	10¼	10½	10½	732	Atlantic...............25	9½ Jan 3	14 Jan 23	6½ Oct	22 Feb
----	----	----	----	----	----	----	----	Last Sale		2¼	Feb'08	----	Balaklala temp certfs...	2 Jan 2	4 Jan 18	1½ Nov	12½ Apr
.87½	.87½	.75	.87½	.62½	.75	.62½	.62½	.50	.62½	.62½	.75	2,580	Bingham Con Min & S 50	1 Mch 12	6¾ Jan 20	4⅛ Dec	37 Jan
.65	.65	.60	.70	.63	.70	.60	.60	.55	.55	----	----	1,500	Bonanza (Dev Co)....10	.35 Feb 19	.74½ Feb 27	.35 Sep	.80 Jan
*14	14⅜	14⅞	15	14⅞	15⅛	14½	15¼	15	15¼	15¼	15⅝	3,985	BostonConC&G (rcts) £1	11⅛ Jan 3	17 Jan 29	8⅝ Nov	33¼ Jan
19¾	20⅛	19¾	20¼	20⅛	20⅝	20	20⅛	20	20⅝	20	20½	9,892	Butte Coalition........15	15½ Jan 2	21⅛ Feb 27	10 Oct	39⅜ Jan
99½	99½	100	101	100	101	101	101¾	101	102½	102	104½	1,285	Calumet & Arizona....10	93 Feb 20	116 Jan 29	89 Oct	198 Feb
*585	595	585	596	592	595	595	600	600	605	607	650	108	Calumet & Hecla.......25	z565 Mch 5	700 Jan 15	585 Oct	1000 Feb
*21½	23	*22	24	22½	23½	*22½	24	*23½	24½	23½	25	390	Centennial.............25	21 Feb 10	28¼ Jan 15	16 Oct	47 Feb
.25	.30	*.30	.35	.30	.30	.30	.30	*.30	.32	*.28	.31	800	Cons Mercur Gold......1	.25 Mch 6	.40 Jan 23	.25 Oct	.52 Jan
59¾	60½	60¾	61¾	61	61½	61½	61½	62	63	62	64	4,276	Copper Range Con Co.100	55½ Feb 18	65 Jan 18	44¼ Oct	105 Jan
*8	8½	8⅛	8⅛	*8	8¼	8¼	8¼	8¼	8⅜	8¼	8¼	240	Daly-West..............20	7 Jan 3	9⅞ Jan 18	7½ Dec	20½ Jan
----	----	----	----	----	----	----	----	Last Sale		40	Oct'07	----	Dominion Coal........100			40 Oct	70½ Mch
----	----	----	----	----	----	----	----	Last Sale		89	Dec'07	----	Do pref..........100			85 Nov	114 Jan
*.90	1	*.90	1	*.95	1	*.95	1	*.95	1	1	1	5	Elm River..............12	.99 Mch 6	2 Jan 18	¾ Nov	4⅛ Jan
8¼	8¼	8	8	8	8	*8	8¼	8	8	8¼	8¼	135	Franklin...............25	7 Feb 19	10½ Jan 27	6 Oct	20¼ Mch
80	85	86	86	*85	90	85	85	*84	86	*85	90	51	Granby Consolidated.100	80 Jan 2	94½ Jan 18	65 Oct	151 Feb
8⅛	8¼	8⅛	8¼	8⅛	8⅜	8⅛	8½	8⅛	8⅜	8⅜	8½	6,589	Greene-Cananea.......20	6⅞ Jan 2	9½ Jan 20	5¼ Oct	17⅜ Apr
----	----	----	----	----	----	----	----	Last Sale		2	Mch'08	----	Guanajuato Consol.....5	2 Feb 26	2⅞ Jan 22	2 Dec	5¼ Jan
19⅝	20¼	20½	21	21	21	20¾	21	20¾	21½	21	21¾	4,519	Isle Royale (Copper). 25	17¾ Feb 17	26¼ Jan 27	11½ Oct	36½ Jan
13½	13½	14	14⅞	14½	14⅝	14⅞	14⅞	14½	14½	14⅞	15	1,934	La Salle Copper.......25	12¼ Jan 2	17¼ Jan 14	8 Oct	30 Feb
2¼	2¼	2⅜	2⅜	*2½	3	2¾	2¾	2¾	2¾	2⅞	2⅞	470	Mass Consol...........25	2¼ Mch 6	4¼ Jan 18	2⅜ Nov	9¼ Jan
*.40	.50	*.40	.50	*.40	.50	.40	.40	*.40	.50	*.40	.50	50	Mayflower.............25	.25 Jan 10	.50 Jan 22	.40 Nov	1¾ Jan
6	6¼	6¼	6⅜	6¼	6⅜	6	6¼	6¼	6⅝	6¼	6¾	2,802	Mexico Cons M & S..10	4⅞ Feb 19	8 Jan 18	5¾ Nov	15¼ Jan
*7½	8	7½	7½	*9½	10	10	10	10	10	10	10	490	Michigan...............25	7¼ Feb 25	12¾ Jan 29	6¾ Oct	24½ Jan
48½	48½	49½	49½	49½	49½	49	49½	49¼	50	49¾	51	966	Mohawk................25	45 Feb 19	58 Jan 18	37 Oct	96½ Jan
*.60	.70	.70	.70	.75	.80	.75	.80	*.70	.90	*.70	.71	1,241	Montana Consol C & C 10	.55 Mch 6	1⅜ Jan 24	1 Nov	3½ May
9	9⅛	9⅛	9¼	9¼	10⅛	10	11⅜	10⅞	11⅛	10¾	11⅜	13,765	Nevada Consolidated. 5	8⅜ Jan 2	12½ Jan 20	5¾ Nov	20½ Jan
49½	50¾	50⅛	51½	50	51⅜	50	51	50¾	53	52½	54¼	25,147	North Butte...........15	40¾ Feb 19	54¼ Jan 18	30 Oct	120 Jan
*.50	----	*----	.50	*----	.50	*.50	----	Last Sale		½	Mch'08	----	Old Colony............25	.50 Jan 15	.55 Jan 28	½ Sep	2½ Jan
36	36½	36¼	36¾	36¼	36¼	36¼	37	36¾	37¼	37	38⅝	4,503	Old Dominion.........25	28 Jan 2	40 Jan 28	18 Oct	63 Feb
*80	83	81	81	83	83	83	83	84	84	84	84½	170	Osceola................25	77 Feb 19	92 Jan 14	71 Oct	181 Feb
17	17	17	17¼	17	17¼	17	18	17¼	17¾	17½	17⅝	2,576	Parrot (Silver & Copp) 10	10½ Jan 11	18 Mch 11	8¾ Oct	35 Jan
*½	1	*½	1	*½	1	½	½	*½	1	½	½	35	Phoenix Consolidated 25	½ Mch 11	1¼ Jan 25	½ Dec	c3 Jan
81	82	82	84	84	84	*82	84	*82	84	83	84	211	Quincy.................25	77 Feb 19	93½ Jan 15	70 Oct	148 Feb
3¼	3⅜	3¼	3¼	3¼	3½	*3¼	3½	3⅛	3⅛	----	----	335	Rhode Island..........25	2⅛ Feb 20	4½ Jan 20	2 Oct	c12¾ Jan
*1⅞	2¼	*1⅞	2¼	2	2	1⅞	1⅞	*1⅞	2⅛	*1⅞	2⅛	100	Santa Fe (Gold & Cop) 10	1⅞ Mch 11	2⅝ Jan 20	1½ Nov	7½ Jan
10⅝	10¾	10⅝	10⅝	10¾	10⅞	10⅞	10⅞	11	11	11	11½	1,557	Shannon...............10	9¾ Feb 19	13⅝ Jan 20	7⅛ Oct	24⅜ Jan
*65	66	64	65	66	66	62	66	67	67	64	66	337	Tamarack..............25	60 Feb 13	77 Jan 20	51 Oct	170 Jan
13¼	14	14	14⅛	14¼	14¼	14	14½	14⅜	14½	14¼	14½	797	Trinity................25	12⅛ Feb 19	18¾ Jan 14	9⅜ Nov	42¼ Jan
*5½	6	5⅜	5¾	*4¾	5¼	5	5	5	5	4⅝	5	77	United Copper.......100	5 Mch 11	8½ Jan 8	7 Dec	77¼ Mch
----	----	----	----	----	----	----	----	Last Sale		21¾	Feb'08	----	Do pref..........100	21¾ Feb 13	26 Jan 3	22 Oct	91 May
9¾	10¼	10	10	*9¾	10⅛	10⅛	10⅛	*10	10⅛	10	10⅛	942	UnitedStatesCoal&Oil 25	9½ Feb 17	10¾ Jan 3	7½ Nov	13¼ Jan
29	29¼	29⅛	30	29	30¼	29	29	30	30½	30¼	31	2,622	U S Smelt Ref & Min. 50	28 Mch 6	35½ Jan 20	24¾ Oct	70 Jan
37¾	37¾	38	38	38	38⅛	38	38¼	38½	38⅝	39	39	1,130	Do pref............50	37 Feb 10	40½ Jan 20	27⅞ Oct	49 Jan
38¼	38⅝	38½	39¾	38	39¾	38	38¾	38½	39½	39	40⅜	8,856	Utah Consolidated.....5	29½ Jan 3	41⅝ Jan 28	25½ Oct	79 Jan
3	3¼	3	3¼	3¼	3⅜	3¼	3½	*3½	3¾	3½	3½	1,237	Victoria...............25	3 Mch 7	5¾ Jan 14	3½ Oct	11⅝ Feb
----	----	----	----	----	----	----	----	Last Sale		1.06¼	July'07	----	Washington...........25			1 May	3½ Mch
*5¾	6	5⅞	5⅞	*5½	6	*5½	5¾	*5½	6	5	5½	505	Winona................25	4½ Jan 2	c6¾ Feb 7	c3½ Nov	14 Jan
125	125	122	125	125	125	125	125	125	130	*128	130	88	Wolverine.............25	115½ Jan 2	132 Jan 20	93 Oct	198 Feb
.85	.85	*.65	.85	*.65	.85	*.65	.85	*.65	.85	*.65	.85	200	Wyandot..............25	.60 Jan 3	1.06¼ Jan 29	.10 Nov	3⅝ Jan

c Before pay't of assess'ts called in 1907. * Bid and asked prices. d New stock. e Ass't paid. h Ex-rights. a Ex-div. and rights. b Ex-stock div.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 13	Int'st Period	Price Friday March 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Bell Telephone 4s....1908	J-J	99½	99⅝	99½	99½	4	98⅛	99⅝
Am Teleph & Tel coll tr 4s.1929	J-J	79½	Sale	78⅞	79½	32	78½	81½
Am Writ Paper 1st s f 5s g 1919	J-J	......	......	¶78¾	¶78¾	1	¶78¾	¶78¾
Atch & Nebraska 1st 7s..1908	M-S	......	......	104	Mar'06	....	......	......
Atch Top & S Fe gen g 4s..1995	A-O	96¾	97¼	97	Feb'08	....	96⅛	99¼
Adjustment g 4s....J'ly 1995	Nov	85	......	85	Jan'08	....	85	85
Stamped ....J'ly 1995	M-N	85	......	85⅝	J'ne'07	....	......	......
Boston Elect Light 1st 6s.1908	M-S	......	......	......	......	....	......	......
Consol 5s..............1924	M-S	......	......	110	Feb'04	....	......	......
Boston & Lowell 4s.......1916	J-J	......	......	101	Sep'06	....	......	......
Boston & Maine 4½s......1944	J-J	......	......	114	Mar'06	....	......	......
Boston Terminal 1st 3½s.1947	F-A	......	......	112½	Jan'03	....	......	......
Bur & Mo Riv ex 6s.......1918	J-J	100¼	......	104	Oct'07	....	......	......
Non-exempt 6s..........1918	J-J	......	......	102	Sep'05	....	......	......
Sinking fund 4s.........1910	J-J	......	......	97	Jan'08	....	97	97
Butte & Boston 1st 6s....1917	A-O	......	......	100	J'ne'01	....	......	......
Cedar Rap & Mo R 1st 7s.1916	M-N	......	......	123¼	Nov'06	....	......	......
2d 7s.......................1909	J-D	......	......	111⅛	J'ly'05	....	......	......
Cent Vermt 1st g 4s..May 1920	Q-F	......	80	76	80	2	76	80
C B & Q Iowa Div 1st 5s.1919	A-O	......	......	¶103	Oct'07	....	......	......
Iowa Div 1st 4s..........1919	A-O	......	......	98	Oct'07	....	......	......
Debenture 5s............1913	M-N	......	......	¶100½	May'07	....	......	......
Denver Exten 4s.........1922	F-A	......	......	97⅞	J'ne'07	....	......	......
Nebraska Exten 4s......1927	M-N	......	......	102⅞	J'ne'06	....	......	......
B & S W s f 4s............1921	M-S	......	......	97½	May'07	....	......	......
Illinois Div 3½s..........1949	J-J	......	......	86	Jan'08	....	86	86
Joint bonds See Gt Northern								
Chic Jc Ry & Stk Yds 5s..1915	J-J	101	......	100½	101	8	99	102¼
Coll trust refunding g 4s 1940	A-O	......	87	86½	86½	5	86½	86½
Ch Mil & St P Dub D 6s..1920	J-J	......	......	122	Apr'06	....	......	......
Ch M & St P Wis V div 6s 1920	J-J	......	......	126	Feb'05	....	......	......
Chic & No Mich 1st gu 5s.1931	M-N	......	......	95	Feb'08	....	95	95
Chic & W Mich gen 5s....1921	J-D	99	101	99	99	1	97	100
Concord & Mont cons 4s..1920	J-D	......	......	91	Dec'07	....	......	......
Conn & Pass R 1st g 4s...1943	A-O	......	......	112¼	Jan'03	....	......	......
Current River 1st 5s......1927	A-O	......	......	104	Nov'05	....	......	......
Det Gr Rap & W 1st 4s...1946	A-O	......	......	89	Mar'07	....	......	......
Dominion Coal 1st s f 5s..1940	M-N	......	......	90	Feb'08	....	90	90
Fitchburg 5s 1908	M-N	......	......	98	Apr'07	....	......	......
4s 1915	M-S	......	......	103⅛	Apr'05	....	......	......
4s 1927	M-S	......	......	109	May'07	....	......	......
Fremt Elk & Mo V 1st 6s..1933	A-O	......	......	128	128	1	128	128
Unstamped 1st 6s........1933	A-O	......	......	140	Apr'05	....	......	......
Gt Nor C B & Q coll tr 4s 1921	J-J	93½	Sale	93	94	16	92¼	¶97⅝
Registered 4s.............1921	Q-J	93¼	......	92¼	Feb'08	....	92	96⅞
Illinois Steel deben 5s....1910	J-J	......	98	98½	Feb'08	....	97¼	99
Non-convert deben 5s....1913	A-O	95	Sale	95	95	7	95	97
Ia Falls & Sioux C 1st 7s..1917	A-O	......	......	121¼	Nov'05	....	......	......
Kan C Clin & Spr 1st 5s...1925	A-O	......	96	96	96	1	90	96
Kan C Ft S & Gulf 1st 7s..1908	J-D	100⅛	......	100¼	Mar'08	....	100	100¼
Kan C Ft Scott & M 6s....1928	M-N	113	114	112½	Feb'08	....	109½	113
Kan C M & B gen 4s.......1934	M-S	87½	......	94½	Dec'06	....	......	......
Assented income 5s......1934	M-S	87	......	89	Sep'07	....	......	......
Kan C & M Ry & Br 1st 5s 1929	A-O	......	......	99	May'07	....	......	......
Maine Cent cons 1st 7s...1912	A-O	......	......	113⅝	Nov'06	....	......	......
Cons 1st 4s 1912	A-O	......	......	101¼	Sep'05	....	......	......
Marq Hough & Ont 1st 6s.1925	A-O	......	......	118	Mar'04	....	......	......
Mexican Central cons 4s..1911	J-J	80	83	81½	Mar'08	....	74	84
1st cons inc 3s........Jan 1939	J'ly	......	......	26½	Oct'06	....	......	......
2d cons inc 3s.........Jan 1939	J'ly	......	......	17¾	Aug'05	....	......	......
Mich Telep 1st 5s...........1917	J-J	......	......	......	......	....	......	......
Minne Gen Elec con g 5s 1929	J-J	......	......	102½	Aug'04	....	......	......
New Eng Cot Yarn 5s.....1929	F-A	......	96	96¾	96½	2	93	96½
New Eng Teleph 6s........1908	A-O	......	......	100	Feb'08	....	100	100
5s 1915	A-O	......	......	100⅛	Jan'07	....	......	......
5s..............................1916	A-O	......	......	......	......	....	......	......
New England cons g 5s...1945	J-J	......	......	......	......	....	......	......
Boston Term 1st 4s......1939	A-O	......	......	......	......	....	......	......
N Y N H & H con deb 3½s 1956	J-J	......	......	84¾	84¾	8	79½	88
Old Colony gold 4s 1924	F-A	......	......	101½	Sep'06	....	......	......
Oreg Ry & Nav con g 4s..1946	J-D	......	......	¶102⅞	Jan'05	....	......	......
Oreg Sh Line 1st g 6s......1922	F-A	......	......	¶121⅝	Mar'06	....	......	......
Repub Valley 1st s f 6s...1919	J-J	......	......	102	Aug'07	....	......	......
Rutland 1st con gen 4½s.1941	J-J	......	......	107½	Nov'05	....	......	......
Rutland-Canadian 1st 4s 1949	J-J	......	......	102	Mar'02	....	......	......
Savannah Elec 1st cons 5s.1952	J-J	......	......	98½	May'06	....	......	......
Seattle Elec 1st g 5s.......1930	F-A	......	......	97½	Dec'07	....	......	......
Terre Haute Elec g 5s.....1929	J-J	......	......	97	Apr'07	....	......	......
Torrington 1st g 5s.........1918	M-S	......	......	99½	Nov'06	....	......	......
Union Pac RR & l gr g 4s.1947	J-J	......	......	¶99⅞	Feb'08	....	¶99⅞	¶99⅞
20-year conv 4s............1927	J-J	......	......	¶84⅜	¶84⅞	4	¶84⅜	¶84⅞
United Fruit conv gen 5s.1911	M-S	......	......	116	Jan'08	....	116	117
U S Steel Corp 10-60 yr 5s.1963	M-N	......	......	¶88¼	¶90⅝	3	¶86	¶90⅝
West End Street Ry 4s....1915	F-A	......	......	96¼	Feb'08	....	96¼	96¼
Gold 4½s......................1914	M-S	......	......	95	Nov'07	....	......	......
Gold debenture 4s.........1916	M-N	......	......	102⅜	Jan'06	....	......	......
Gold 4s.........................1917	F-A	......	......	99½	May'07	....	......	......
Western Teleph & Tel 5s.1932	J-J	......	84	83	85	13	79	87½
Wisconsin Cent 1st gen 4s 1949	J-J	......	......	¶94½	Sep'05	....	......	......
Wisconsin Valley 1st 7s..1909	J-J	......	......	109⅝	Aug'05	....	......	......

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday March 7		Monday March 9		Tuesday March 10		Wednesday March 11		Thursday March 12		Friday March 13		Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 1908 Lowest	Highest	Range for Previous Year (1907) Lowest	Highest
													Baltimore				
......	......	......	......	......	......	......	......	......	......	......	......	......	Con. Gas El. L. & Pow.100	20 Jan 15	20 Jan 15	33½ Jan	35 Jan
......	......	......	......	......	......	......	......	......	......	......	......	......	Do pref.........100			80 May	85 Jan
84	84	*83½	84½	84	84	84½	84½	84½	84½	*84	84½	164	Northern Central.........50	80 Jan 2	86 Jan 21	78½ Nov	97 Jan
......	......	......	......	......	......	*3½	5	......	......	*3½	5	......	Seaboard (new)..........100	4 Feb 12	5½ Jan 29	10 Nov	23¼ Jan
......	......	......	......	......	......	*7½	15	......	......	*7	12	......	Do 2d pref.........100	10 Feb 18	10 Feb 18	24 Dec	48 Jan
10¼	10¼	*......	10¾	*10⅜	11	*10½	......	*10⅜	10⅜	*10¼	10¾	15	United Ry & Electric.. 50	10 Jan 8	11¾ Jan 18	8⅞ Oct	15 J'ne
													Philadelphia				
*42	43	42¾	42¾	*42	43	*42	43	42¾	42¾	*42½	43	17	American Railways.... 50	42¾ Mar 9	43½ Jan 18	43¼ Dec	51 Jan
28	28¾	28½	29½	28⅞	29⅛	28⅞	29⅛	28¼	29	28¾	29¾	9,507	Cambria Steel 50	26⅞ Feb 10	30½ Jan 20	22 Oct	47½ Jan
*8 15/16	9	8 15/16	9	9	9	9 1/16	9 1/16	9	9	9	9	955	Electric Co of America 10	8½ Jan 25	9 11/16 Jan 6	7⅞ Oct	11¾ Jan
*4½	5	*4¾	5½	*4¾	5½	5	5	*4¾	5½	*4	5	100	Gen Asphalt tr ctfs 100	3½ Jan 9	5 Jan 29	3 Oct	8 Jan
*22	23	23¼	23¼	23	23	23	23	*22	23	*22	23½	575	Do pref tr ctfs ...100	19⅞ Jan 6	25 Jan 18	12¾ Nov	36 Jan
3⅞	4	4½	4½	......	......	*4¼	5	*4¼	5	*4⅜	5	105	Lake Superior Corp......100	3⅝ Feb 29	5⅜ Jan 17	4 Dec	16 Jan
84¾	84¾	*85½	86	86	87	*86	88	*86	88	86	86	60	Lehigh C & Nav tr ctfs. 50	78¼ Jan 2	89¼ Jan 17	69 Oct	103 Jan
53¼	53¾	53⅝	54	53¾	54¼	53⅞	55	54⅝	55	54⅝	55	10,973	Lehigh Valley............. 50	52⅝ Feb 25	61 Jan 13	48½ Oct	78⅞ Jan
......	......	1⅛	1⅛	......	......	1 1/16	1 1/16	......	......	1 1/16	1 1/16	145	Marsden Co................100	15/16 Jan 20	1¼ Jan 10	⅝ Nov	2⅞ Jan
57⅛	58 1/16	57⅞	58½	58	58½	57 15/16	58 15/16	58⅝	58¾	58¼	58⅞	5,718	Pennsylvania RR........ 50	54 9/16 Jan 2	58 15/16 Mar 11	52¾ Nov	70 1/16 Jan
*34¾	......	*35	36	*35½	37	*35	37	*35	36	36	36	4	Philadelp'a Co (Pittsb). 50	34½ Mar 3	39 Jan 3	33¾ Nov	48¼ Jan
7¼	7⅜	7 5/16	7⅜	7 5/16	7⅜	7⅜	7⅜	7 5/16	7 7/16	7 7/16	7 9/16	4,571	Philadelphia Electric†. 25	5½ Feb 27	¶7 9/16 Mar 13	6½ Nov	9 Apr
15¼	15½	16½	16¼	15½	16⅛	16	16½	16	16	15⅞	16¼	5,030	Phila Rapid Transit‡.. 50	13⅞ Jan 22	18⅝ Jan 3	d12 Nov	26½ May
48⅝	50	50⅛	51 3/16	50⅞	51½	50⅞	52 3/16	51½	52 1/16	51 13/16	52 3/16	99,499	Reading 50	46 3/16 Feb 17	57½ Jan 3	35⅝ Oct	69½ Jan
40	40	......	......	*39½	41	40	41	......	......	*41	43	90	Do 1st pref........ 50	39 Jan 3	42 Jan 20	36½ Nov	45½ Jan
*38	40	*39	......	39¾	39¾	39	39	*39	40	*39	40	200	Do 2d pref.......... 50	37½ Jan 2	41 5/16 Jan 10	32½ Oct	47 Jan
48	48	48½	49	49	49	48½	49¼	49	49	48⅝	49	1,397	Union Traction 50	47⅞ Mar 5	52 Jan 10	41⅞ Nov	60⅜ Jan
76	76⅜	76½	77¼	77	77¾	77½	77¾	77½	77¾	77½	77¾	4,728	United Gas Impt......... 50	73⅛ Jan 2	80½ Jan 13	68½ Oct	96½ Jan
......	......	......	......	......	......	......	......	......	......	*20	25	......	Welsbach Co 100	......	......	25 May	30 Feb

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	......	......
American Cement.....50	......	......
Amer Pipe Mfg.......100	......	......
Bell Telephone (Pa).100	94½	......
Cambria Iron...........50	45	......
Central Coal & Coke.100	......	......
Consol Trac of N J...100	64½	......
Diamond State Steel..10	......	......
Preferred 10	......	......
Easton Con Electric b.50	......	......
Elec Storage Batt....100	27½	......
Preferred 100	......	......
Ft Wayne & W V.....100	......	......
Germantown Pass.....50	......	......
Indianapolis St........100	......	......
Indiana Union Tr.....100	......	......
Insurance Co of N A..10	20	20⅛
Inter Sm Pow & Chem.50	......	......
Keystone Telephone ..50	4⅝	5
Preferred 50	......	......
Keystone Watch Case.100	......	......
Lit Brothers...........10	15	16
Little Schuylkill.......50	......	......
Minehill & Schuyl H..50	......	......
N Haven Iron & Steel.5	......	......
Northern Central.......50	82¾	......
North Pennsylvania..50	......	......
Pennsylvania Salt.....50	100	101
Pennsylvania Steel..100	......	......
Preferred 100	......	......
Phila Co (Pitts) pref...50	36½	37½
Phil German & Norris.50	143	144
Phila Traction..........50	84⅜	......
Railways General.....10	......	......
Susqueh Iron & Steel..5	......	......
Tidewater Steel.......10	......	......
Preferred 10	......	......
Tonopah Mining of Nev 1	6⅝	5⅞
Union Tr of Ind.......100	......	......
United N J RR & C..100	......	......
Unit Trac Pitts pref..50	......	......
Warwick Iron & Steel.10	6½	7
West Jersey & Sea Sh.50	......	......
Westmoreland Coal....50	......	......
Wilkes Gas & Elec..100	......	......

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	......	......
Alt & LV Elec 4½s'33.F-A	......	......
Am Rys conv 5s 1911.J-D	......	......
Atl City 1st 5s g'19.M-N	......	......
Balls Ter 1st 5s 1926.J-D	......	......
Berg & E Brw 1st 6s'21 J-J	......	100¼
Bethle Steel 6s 1998.Q-F	......	......
Choc & Me 1st 5s 1949 J-J	......	106½
Ch Ok & G gen 5s'19 J-J	102½	103
Col St Ry 1st con 5s 1932	......	......
Con Trac of N J 1st 5s.'33	101¼	......
E & A 1st M 5s 1920 M-N	106½	......
Elec & Peo Tr stk tr ctfs	88½	90
Eq Il Gas-L 1st g 5s 1928	103	......
H & B Top con 5s '25 A-O	......	......
Indianapolis Ry 4s.1933	......	84
Interstate 4s 1943 ..F-A	42	43
Lehigh Nav 4½s '14.Q-J	......	......
RRs 4s g......1914.Q-F	......	......
Gen M 4½s g.1924.Q-F	......	......
Leh V C 1st 5s g '33..J-J	108	108¾
Leh V ext 4s 1st 1948.J-D	103	......
2d 7s 1910..........M-S	104¼	......
Consol 6s 1923.......J-D	117½	......
Annuity 6s...........J-D	......	......
Gen cons 4s 2003.M-N	92	92½
Leh V Tran con 4s'35J-D	......	......
New Con Gas 5s 1948 J-D	......	......
Newark Pass con 5s 1930	......	......
N Y Ph & No 1st 4s '39 J-J	......	......
Income 4s 1939...M-N	......	......
No Ohio Trac con 5s'19.J-J	......	......
Penn gen 6s r 1910..Var	104½	106
Consol 5s r 1919...Var	......	......
Penn & Md Steel con 6s.	......	......
Pa & N Y Can 5s '39.A-O	......	......
Con 4s 1939..........A-O	......	......
Penn Steel 1st 5s'17 M-N	......	......
People's Tr tr certs 4s '43	......	96
P Co 1st & col tr 5s'49 M-S	101	102
Con & col tr 5s 1951 M-N	93½	94
Phil Elec gold trust ctfs.	100	101
Trust certifs 4s........	66½	67
P & E gen M 5 g'20.A-O	105	......
Gen M 4s g 1920..A&O	......	101

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	117	......
Con M 7s 1911.....J-D	......	......
Con M 6s g 1911....J-D	......	......
Ex Imp M 4s g '47.A-O	......	......
Terminal 5s g 1941.Q-F	115¼	......
P W & B col tr 4s '21.J-J	......	......
Portland Ry 1st 5s 1930.	......	......
Roch Ry & L con 5s'54 J-J	......	98
U Trac Ind gen 5s'19.J-J	......	......
Un Rys Tr ctfs 4s'49 J&J	69½	70
United Rys Inv 1st coll tr s f 5s 1926.........M-N	67½	68
U Trac Pit gen 5s '97 J-J	105	107
Welsbach s f 5s 1930.J-D	67	69
Wlks-B G & E con 5s'55 J-J	......	99
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	......	......
Pref 100	......	75
Atlanta & Charlotte..100	......	......
Atlan Coast Line RR.100	64	66
Atlan Coast L (Conn)100	......	......
Canton Co..............100	80	85
Cons Cot Duck Corp...50	......	......
Preferred 50	......	......
Georgia Sou & Fla...100	......	......
1st pref................100	......	87
2d pref.................100	......	......
G-B-S Brewing.......100	4	5
Bonds		
Anacostia & Pot 5s........	98	99
Atl & Ch 1st 7...1907 J-J	......	......
Atlan C L RR 4s 1952 M-S	83½	84½
Atl Coast L(Ct)ctfs 5s J-D	......	91
Ctfs of indebt 4s.....J-J	63½	63½
5-20 yr 4s 1925.......J-J	65	......
Balt C Pass 1st 5s'11 M-N	101½	......
Balt Fundg 5s.1916 M-N	107	109
Exchange 3½s 1930 J-J	92½	94
Balt & P 1st 6s m l'11 A-O	......	......
Balt Trac 1st 5s..'29 M-N	108½	......
No Balt Div 5s 1942 J-D	110½	......
Cent'l Ry con 5s 1932 M-N	......	......
Ext & Imp 5s.1932 M-S	......	......
Chas City Ry 1st 5s '23 J-J	......	......

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	82	......
Charl C & A ext 5s.'09 J-J	......	......
2d 7s...........1910 A-O	......	......
City & Sub 1st 5s..'22 J-D	107½	108½
City & Sub(Was)1st 5s'48	98½	99¾
Coal & I Ry 1st 5s'20 F-A	......	......
Col & Grnv 1st 6s.1916 J-J	101	......
Consol Gas 6s...1910 J-D	102½	102¾
5s...............1939 J-D	107½	108
Ga & Ala 1st con 5s '45 J-J	......	......
Ga Car & N 1st 5s g '29 J-J	88	......
Georgia P 1st 6s...'22 J-J	104¾	......
Ga So & Fla 1st 5s 1945 J-J	......	100
G-B-S Brew 3-4s 1951 M-S	41¼	41¾
2d income 5s 1951 M-N	16¾	17¼
Knoxv Trac 1st 5s '28 A-O	102	103½
Lake R El 1st gu 5s'42 M-S	106	......
Memphis St 1st 5s'45 J-J	......	......
Met St(Wash)1st 5s'25 F-A	......	108
Mt Ver Cot Duck 1st 5s.	68¾	69¼
Npt N & O P 1st 5s'38 M-N	......	......
General 5s....1941 M-S	......	......
Norfolk St 1st 5s'44..J-J	......	......
North Cent 4½s 1925 A-O	......	......
Series A 5s 1926....J-J	103	......
Series B 5s 1926....J-J	103	......
Pitt Un Trac 5s 1997.J-J	......	......
Poto Val 1st 5s 1941..J-J	......	105
Sav Fla & West 5s '34 A-O	105	106½
Seaboard A L 4s 1950 A-O	46	46¼
Seab & Roan 5s 1926.J-J	90	......
South Bound 1st 5s..A-O	90	95
U El L & P 1st 4½s'29 M-N	82	87
Un Ry & El 1st 4s '49 M-S	84¾	85¼
Income 4s 1949......J-D	47¼	47⅝
Funding 5s 1936....J-D	......	......
Virginia Midland—		
2d series 6s 1911....M-S	......	......
3d series 6s 1916..M-S	......	......
4th ser 3-4-5s 1921.M-S	......	99
5th series 5s 1926.M-S	......	......
Va (State) 3s new '32.J-J	......	......
Fund debt 2-3s 1991.J-J	87	90
West N C con 6s 1914 J-J	109½	101½
Wes Va C & P 1st 6g'11 J-J	100	101½
Wil & Weld 5s..1935.J-J	105	......

* Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $12¼ paid. ‡ $10 paid. § $35 paid. a Receipts. b $25 paid. c $30 paid. d $12½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Latest Gross Earnings. Current Year.	Latest Gross Earnings. Previous Year.	July 1 to Latest Date. Current Year.	July 1 to Latest Date. Previous Year.
		$	$	$	$
Ala Great Southern	—See Sout	hern Rail	way.		
Ala N O & Tex Pac.					
N O & N East...r	February	206,679	255,623	2,069,178	2,035,670
Ala & Vicksburg.r	February	113,362	125,310	1,067,252	1,027,597
Vicksb Sh & P...r	February	113,138	137,401	1,054,717	1,044,031
Ala Tenn & North	December	4,110	4,328	23,431	22,353
k Atch Top & S Fe	January	7,316,675	7,779,787	56,056,303	53,532,598
Atlanta & Charl	September	354,795	336,877	1,106,122	1,043,466
Atlantic Birm & Atl	January	126,278	139,904	1,095,013	900,372
Atlantic Coast Line	January	2,023,464	2,426,242	15,209,665	15,032,046
Baltimore & Ohio	January	5,177,120	6,365,559	48,062,263	48,136,756
Bangor & Aroostook	December	202,940	239,645	1,496,256	1,533,773
Bellefonte Central	January	5,463	5,133	38,760	34,217
Boston & Maine	January	2,784,216	------	24,778,961	------
Bridgeton & Saco R	January	2,860	2,914	34,066	28,773
Buff Roch & Pitts	1st wk Mch	140,013	147,388	6,249,001	5,636,533
Buffalo & Susq Ry	December	187,621	145,251	1,179,158	806,300
Canadian Northern	1st wk Mch	135,300	107,100	6,505,000	4,707,800
Canadian Pacific	1st wk Mch	1,103,000	1,241,000	50,503,056	47,130,000
Central of Georgia	1st wk Mch	225,200	275,600	8,559,208	8,545,210
Central of N Jersey	January	2,082,479	2,065,170	16,379,912	15,485,891
Chattanooga South	4th wk Feb	1,593	3,368	77,526	106,138
Chesapeake & Ohio	January	1,884,762	2,000,238	16,860,860	14,583,688
Chesterfield & Lanc	January	5,743	4,921	37,759	27,434
Chic & Alton Ry	January	938,205	1,061,423	7,509,996	7,697,740
Chic Burl & Quin..r	December	6,147,968	------	43,523,096	------
Chic Great West..r	4th wk Feb	165,155	182,790	5,533,101	6,131,669
Chic Ind & Louisv	1st wk Mch	84,620	104,673	3,626,736	4,044,168
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	January	4,135,355	------	35,473,987	------
Chic & North West	January	4,393,853	5,292,816	40,530,567	41,180,474
Chic St Paul M & O r	January	956,872	1,134,189	8,161,133	8,572,528
Chic Term Tran RR	1st wk Mch	30,686	30,938	1,165,653	1,147,976
Cin N O & Texas P	—See Sout	hern Rail	way.		
Cincinnati Northern	—See New	York Cen	tral.		
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland.r	December	190,744	206,031	1,297,211	1,298,215
h Col & South Sys.r	1st wk Mch	238,767	282,958	10,411,055	9,225,638
Col Newb & Laur	January	23,169	28,629	180,604	182,306
Copper Range	January	54,893	60,467	502,134	466,564
Cornwall	January	4,334	17,033	94,151	126,700
Cornwall & Lebanon	December	12,546	33,015	188,615	242,964
Cuba Railroad	January	183,793	183,788	1,053,125	978,401
l Delaware & Hud	January	1,472,395	1,375,751	l12391,126	l10581,895
Del Lack & West	January	2,518,557	------	20,656,612	------
Denver & Rio Gr..r	1st wk Mch	292,300	364,100	14,852,644	14,106,412
Detroit & Mack...o	1st wk Mch	18,525	26,314	817,164	853,800
Det Tol & Iront Sys	4th wk Feb	63,334	85,412	2,873,868	2,866,874
Dul So Sh & Atl...r	4th wk Feb	50,136	65,209	2,118,182	2,096,512
Erie	January	3,561,328	4,126,002	31,187,961	31,151,205
Evansville & Ter H	—See Rock	Island S	ystem.		
Fairchild & N E	January	1,321	1,478	11,188	10,364
Fonda Johns & Glov	January	51,906	53,269	488,863	472,180
Georgia RR	January	237,303	280,003	1,830,498	1,813,296
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst	1st wk Mch	624,327	729,056	29,739,917	29,360,860
Gr Trunk West	3d wk Feb	90,711	98,809	4,022,241	3,866,883
Det Gr Hav & Mil	3d wk Feb	24,031	30,941	1,213,264	1,191,112
Canada Atlantic	3d wk Feb	25,378	26,580	1,385,388	1,312,230
Great Northern / Montana Central	February	2,840,938	2,656,873	40,847,912	35,778,643
Gulf & Ship Island	4th wk Feb	37,002	46,079	1,508,814	1,611,065
Hocking Valley	January	328,834	522,139	4,047,547	4,026,181
Illinois Central	February	3,993,793	4,428,661	37,637,379	37,047,718
Inter & Great North	1st wk Mch	113,000	130,000	4,864,896	6,302,055
a Interoceanic(Mex)	1st wk Mch	154,135	152,201	5,320,661	4,837,206
Iowa Central	1st wk Mch	52,439	57,298	2,140,742	2,195,240
Kanawha & Mich	January	139,994	180,341	1,328,801	1,349,599
Kansas City South	January	646,163	773,131	5,687,449	5,120,874
Lake Erie & West'n	—See New	York Cen	tral.		
Lake Shore & M Sou	—See New	York Cen	tral.		
Lehigh Valley	January	2,639,720	------	22,125,624	------
Lexington & East	January	32,053	41,919	328,148	317,946
Long Island	January	Dec.32	,544	Inc.211,	854
Louisiana & Ark	January	78,696	88,382	688,179	675,880
Louisv & Nashv	1st wk Mch	816,550	1,000,550	31,857,478	32,519,995
Macon & Birming'm	January	11,317	15,912	91,169	104,463
Maine Central	January	601,355	------	5,345,849	------
Manistique	February	2,171	5,169	40,203	54,445
Maryland & Penn	January	23,753	23,053	237,104	211,298
a Mexican Central	December	3,163,483	2,562,707	18,416,451	14,347,574
a Mexican Internat	1st wk Mch	161,314	170,861	5,938,661	5,474,005
a Mexican Railway	3d wk Feb	150,700	159,500	5,172,700	4,791,000
a Mexican Southern	3d wk Feb	25,231	25,340	838,340	817,394
Michigan Central	—See New	York Cen	tral.		
Midland Valley	February	67,827	64,852	762,800	490,722
Mineral Range	4th wk Feb	15,432	15,521	535,119	501,914
Minneap & St L...r	1st wk Mch	68,703	72,560	2,774,704	2,617,900
Minn St P & S S M	1st wk Mch	182,903	196,175	8,371,492	8,330,602
Mo Kansas & Texas	January	1,791,386	2,293,266	15,092,848	15,629,864
Mo Pac & Iron Mt..o	1st wk Mch	670,000	757,000	31,298,318	31,824,621
Central Branch..o	1st wk Mch	25,000	29,000	1,099,000	1,124,000
Total system...o	1st wk Mch	695,000	786,000	32,397,318	32,948,621
b Mobile Jack & K C	Wk Feb 29	23,555	35,053	1,032,143	1,000,060
Nashv Chatt & St L	January	878,011	1,050,356	6,655,380	6,739,267
a Nat RR of Mexico	1st wk Mch	299,513	307,226	10,999,571	10,300,305
Hidalgo & N E	1st wk Mch	17,827	17,640	684,362	681,669
Nevada-Cal-Oregon	4th wk Feb	6,297	4,254	233,920	184,503
N Y C & Hud River	December	7,432,065	7,752,776	51,438,162	49,210,541
Lake Shore & M S	December	3,308,010	3,562,378	23,363,936	21,957,281
Lake Erie & West	December	344,423	413,053	2,634,401	2,687,430
Chic Ind & South	December	259,507	234,208	1,504,981	1,186,467
Michigan Central	December	2,108,728	2,311,320	14,713,125	13,656,443
Cleve C C & St L	December	1,967,658	2,169,738	14,008,030	13,242,393
Peoria & Eastern	December	230,449	269,016	1,568,423	1,597,722
Cincinnati North	December	67,394	82,623	525,391	551,965
Pitts & Lake Erie	December	716,046	1,129,164	7,862,352	7,434,337
Rutland	December	209,939	220,067	1,671,589	1,531,339
N Y Chic & St L	January	r759,986	------	r5,924,254	------
Nevada Central	January	4,429	5,299	48,605	44,744
N Y Chic & St Louis	—See New	York Cen	tral.		
N Y Ont & Western	January	593,988	615,719	4,900,213	4,908,166
N Y N H & Hart..r	December	4,186,274	------	29,511,113	------
N Y Susq & West	January	276,946	278,024	2,017,526	1,775,352
Norfolk & Western	January	1,912,017	2,559,334	18,931,041	17,645,014
Nothern Central	January	874,436	992,236	7,879,390	7,262,890
Northern Pacific	February	4,011,287	3,577,006	49,032,075	44,137,353
Pacific Coast Co	December	595,869	593,299	4,295,574	3,636,775
d Penn—East P & E	January	10563312	12583712	96,234,753	90,996,753
d West of P & E	January	Dec.1,6	52,800	Inc.1,53	7,800
Peoria & Eastern	—See New	York Cen	tral.		
Phila Balt & Wash	January	1,206,840	1,246,140	10,362,078	9,751,778
Pitts Cin Chic & StL	January	2,000,197	2,506,422	18,266,239	17,844,447
Pitts & Lake Erie	—See New	York Cen	tral.		
Raleigh & Southport	December	8,837	8,137	63,017	45,224
Reading Railway	January	3,075,599	3,686,868	26,460,845	24,729,986
Coal & Iron Co	January	3,122,490	3,815,258	24,144,499	21,807,508
Total both cos	January	6,198,089	7,502,126	50,605,344	46,536,494
Rich Fred & Potom	January	136,068	163,088	1,128,134	1,045,529
Rio Grande Junc	December	80,384	75,502	476,988	439,632
Rio Grande South	1st wk Mch	9,052	11,319	430,513	421,702
Rock Island System	January	4,647,237	4,849,801	36,779,881	34,745,321
e St L & San Fran	January	3,573,432	4,233,660	29,902,895	28,471,062
f Evansv & Ter H	January	157,259	166,960	1,382,995	1,381,074
Total of all lines	January	8,377,928	9,250,421	68,065,773	64,597,457
Rutland	—See New	York Cen	tral.		
St Joseph & Gr Isl	December	130,793	154,286	871,501	875,861
St Louis & San Fran	—See Rock	Island S	ystem.		
St Louis Southw...r	1st wk Mch	164,679	192,022	7,001,423	7,107,393
Seaboard Air Line	December	1,254,959	1,417,943	8,059,361	7,739,559
Southern Indiana	February	149,004	121,077	1,312,064	1,061,223
c Southern Pac Co	January	9,320,488	10785544	78,424,844	72,914,858
Southern Railway	1st wk Mch	972,551	1,106,969	38,033,245	38,547,695
Mobile & Ohio...r	1st wk Mch	138,950	183,584	6,904,082	7,074,983
Cin N O & TexP.r	4th wk Feb	136,052	164,534	5,464,674	5,438,586
Ala Great Sou...r	4th wk Feb	84,391	108,674	2,511,476	2,624,369
Georgia So & Fla	4th wk Feb	56,656	55,135	1,554,462	1,491,861
Texas Central	4th wk Feb	21,471	35,316	812,775	822,764
Texas & Pacific	1st wk Mch	241,204	300,789	10,951,492	11,671,436
Tidewater & West	January	6,742	7,428	55,945	50,264
Toledo & Ohio Cent	January	272,578	379,429	2,796,984	2,896,945
Toledo Peo & West	1st wk Mch	20,454	20,730	870,841	881,580
Toledo St L & West	4th wk Feb	69,819	73,852	2,754,284	2,778,799
Tombigbee Valley	December	3,885	5,322	31,021	29,919
Tor Ham & Buffalo	January	66,740	77,140	595,764	529,390
Union Pacific Syst	January	5,180,921	5,954,978	48,109,217	45,018,629
Virginia & So West	February	63,772	83,711	745,812	674,469
Wabash	1st wk Mch	467,061	511,461	18,377,337	18,748,421
Western Maryland	1st wk Mch	95,626	108,000	4,067,698	3,570,614
W Jersey & Seashore	January	233,310	280,010	3,724,716	3,338,016
Wheel & Lake Erie	1st wk Mch	90,059	109,537	4,037,351	4,034,913
Wisconsin Central.r	January	526,327	540,097	4,580,752	4,334,464
Wrightsv & Tenn	January	22,708	21,475	172,738	166,204
Yazoo & Miss Valley	February	736,399	826,593	6,796,504	6,426,569

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Atlanta & Charlotte Air Line	Mch 1 to Sept 30	2,558,430	2,373,230
Bellefonte Central	Jan 1 to Jan 31	5,463	5,133
Delaware & Hudson	Jan 1 to Jan 31	1,472,395	1,375,751
Manistique	Jan 1 to Feb 29	7,397	9,140
Mexican Railway	Jan 1 to Feb 21	1,172,200	1,177,200
Mexican Southern	Jan 1 to Feb 21	177,693	192,641
New York Central	Jan 1 to Dec 31	98,369,059	92,080,769
Lake Shore & Mich Southern	Jan 1 to Dec 31	44,953,475	42,544,379
Lake Erie & Western	Jan 1 to Dec 31	5,066,939	5,212,810
Chicago Indiana & Southern	Jan 1 to Dec 31	3,004,482	2,332,731
Michigan Central	Jan 1 to Dec 31	28,547,109	26,275,588
Cleve Cin Chic & St Louis	Jan 1 to Dec 31	26,447,804	24,594,916
Peoria & Eastern	Jan 1 to Dec 31	3,010,347	3,059,281
Cincinnati Northern	Jan 1 to Dec 31	1,005,198	1,027,727
Pittsburgh & Lake Erie	Jan 1 to Dec 31	14,904,400	14,481,495
Rutland	Jan 1 to Dec 31	3,058,087	2,799,210
New York Chicago & St Louis	Jan 1 to Jan 31	r759,986	------
Northern Central	Jan 1 to Jan 31	874,436	992,236
d Penn—East of Pitts & Erie	Jan 1 to Jan 31	10,563,312	12,583,712
d West of Pittsburgh & Erie	Jan 1 to Jan 31	1,652,800	dec.
Phila Baltimore & Washington	Jan 1 to Jan 31	1,206,840	1,246,140
Pitts Cincin Chic & St Louis	Jan 1 to Jan 31	2,000,197	2,506,422
Rio Grande Junction	Dec 1 to Dec 31	80,384	75,502
Texas & Pacific	Jan 1 to Mch 7	2,673,567	3,360,316
West Jersey & Seashore	Jan 1 to Jan 31	283,310	280,010

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
4th week Dec (44 roads)	12,616,149	14,424,945	—1,808,796	12.54
1st week Jan (44 roads)	7,665,487	8,753,715	—1,088,228	12.43
2d week Jan (46 roads)	7,959,373	9,204,111	—1,244,738	13.52
3d week Jan (43 roads)	8,220,471	8,911,729	—691,258	7.75
4th week Jan (47 roads)	12,292,331	13,441,916	—1,149,585	8.55
1st week Feb (43 roads)	7,270,407	8,352,856	—1,082,449	12.84
2d week Feb (44 roads)	7,857,030	9,004,015	—1,146,985	12.74
3d week Feb (45 roads)	7,988,773	9,600,421	—1,611,648	16.78
4th week Feb (45 roads)	9,770,696	10,368,758	—598,062	5.77
1st week Mch (33 roads)	7,652,638	8,744,049	—1,091,411	12.48

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month April 1907 (118 roads)	188,130,451	154,894,748	+33,235,703	21.45
Month May 1907 (121 roads)	195,943,305	165,890,345	+30,052,960	18.12
Month June 1907 (121 roads)	183,125,657	161,235,109	+21,890,548	13.59
Month July 1907 (116 roads)	187,069,790	163,685,258	+23,384,532	14.28
Month Aug 1907 (121 roads)	197,288,033	175,726,323	+21,561,710	12.27
Month Sept 1907 (118 roads)	192,548,022	175,505,039	+17,042,983	9.71
Month Oct 1907 (120 roads)	213,697,727	196,843,678	+16,854,049	8.56
Month Nov 1907 (120 roads)	189,988,564	184,197,391	+5,791,173	3.14
Month Dec 1907 (123 roads)	174,422,451	184,893,810	—11,471,359	6.20
Month Jan 1908 (58 roads)	51,983,470	56,959,863	—4,976,393	8.74

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the Chicago & Eastern Illinois in both years. f Includes Evansville & Indiana RR. h Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. k Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. l These figures do not include receipts from sale of coal. o Figures here are on the old basis of accounting—not the new or Inter State Commerce Commission method. o These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of March. The table covers 33 roads and shows 12.48% decrease in the aggregate over the same week last year.

First week of March.	1908.	1907.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	140,913	147,388	------	6,475
Canadian Northern	133,300	107,100	26,200	------
Canadian Pacific	1,103,000	1,241,000	------	138,000
Central of Georgia	225,200	275,600	------	50,400
Chicago Ind & Louisville	84,620	104,673	------	20,053
Chicago Terminal Transfer	30,666	30,938	------	272
Colorado & Southern	238,767	282,958	------	44,191
Denver & Rio Grande	292,300	364,100	------	71,800
Detroit & Mackinac	18,525	26 314	------	7,789
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Hav & Milw / Canada Atlantic	624,327	729,056	------	104,729
International & Great Nor'n	113,000	130,000	------	17,000
Interoceanic of Mexico	154,135	152,201	1,934	------
Iowa Central	52,439	57,298	------	4,859
Louisville & Nashville	816,550	1,000,550	------	184,000
Mexican International	161,314	170,861	------	9,547
Minneapolis & St Louis	68,703	72,560	------	3,857
Minn St Paul & S S M	182,903	196,175	------	13,272
Missouri Pacific & Iron Mtn	670,000	757,000	------	87,000
Central Branch	25,000	29,000	------	4,000
Mobile & Ohio	138,950	183,584	------	44,634
National RR of Mexico	299,513	307,226	------	7,713
Hidalgo & Northeastern	17,827	17,640	187	------
Rio Grande Southern	9,052	11,319	------	2,267
St Louis Southwestern	164,679	192,022	------	27,343
Southern Railway	972,551	1,106,969	------	134,418
Texas & Pacific	241,204	300,789	------	59,585
Toledo Peoria & Western	20,454	20,730	------	276
Wabash	467,061	511,461	------	44,400
Western Maryland	95,626	108,000	------	12,374
Wheeling & Lake Erie	90,059	109,537	------	19,478
Total (33 roads)	7,652,938	8,744,049	28,321	1,119,732
Net decrease (12.48%)	--------	--------	------	1,091,411

For the fourth week of February our final statement covers 45 roads and shows 5.77% decrease in the aggregate over the same week last year.

Fourth week of February.	1908.	1907.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (34 roads)	8,723,779	9,121,055	187,377	584,653
Alabama Great Southern	84,891	108,674	------	23,783
Central of Georgia	261,600	261,700	------	100
Chattanooga Southern	1,593	3,368	------	1,775
Chicago Great Western	165,155	182,790	------	17,635
Chicago Terminal Transfer	36,211	31,667	4,544	------
Cincinnati New Orl & Texas Pac	136,052	164,534	------	28,482
Gulf & Ship Island	37,002	46,079	------	9,077
Mobile & Ohio	226,826	335,469	------	108,643
Nevada-California-Oregon	6,297	4,254	2,043	------
Texas Central	21,471	35,316	------	13,845
Toledo St. Louis & Western	69,819	73,852	------	4,033
Total (45 roads)	9,770,696	10,368,758	193,964	792,026
Net decrease (5.77%)	--------	--------	------	598,062

For the month of February the returns of 55 roads show as follows:

Month of February.	1908.	1907.	*Decrease.*	*Per Cent.*
	$	$	$	$
Gross earnings (55 roads)	42,834,461	47,278,296	4,443,835	9.39

It will be seen that there is a loss on the roads reporting in the amount of $4,443,835, or 9.39%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Feb. 29 1908. The next will appear in the issue of March 28.

Roads.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Ala Tenn & North'n....Dec	4,110	4,328	2,196	2,182
July 1 to Dec 31	23,431	22,353	11,841	12,483
Atlanta Birm & Atl.a..Jan	126,278	139,904	46,911	24,363
July 1 to Jan 31	1,095,013	900,372	318,777	240,410
Boston & Albany.b—				
Oct 1 to Dec 31	3,040,844	3,147,368	def126,101	def108,028
July 1 to Dec 31	6,542,003	6,285,301	732,227	1,097,386
Jan 1 to Dec 31	12,354,003	11,705,413	1,577,944	2,384,994
x Boston & Maine.b....Jan	2,784,216	------	397,144	------
July 1 to Jan 31	24,778,961	------	6,410,875	------
Bridgeton & Saco Riv.b.Jan	2,860	2,914	def 354	403
July 1 to Jan 31	34,066	28,773	12,091	9,819
Buffalo Gas Co.........Jan	-------	------	32,044	36,686
Chattanooga South'n.a.Jan	6,487	14,661	def1,322	1,899
July 1 to Jan 31	72,677	93,468	301	def 618
Chicago & Alton.a.....Jan	938,205	1,061,423	s303,447	s338,412
July 1 to Jan 31	7,509,996	7,697,740	s2,392,126	s2,871,249
Chic Ind & Louisv.a....Jan	336,422	430,897	43,489	79,422
July 1 to Jan 31	3,226,949	3,538,864	838,315	1,119,925
x Chic St Paul Minn & O b Jan	956,872	1,134,189	379,290	------
July 1 to Jan 31	8,161,133	8,572,528	2,731,553	------
Copper Range.b........Jan	54,895	60,467	5,234	15,178
July 1 to Jan 31	502,134	466,564	142,565	180,466
Duluth So Sh & Atl.b...Jan	199,207	c226,500	41,188	c45,393
July 1 to Jan 31	1,930,255	c1,882,272	494,402	c621,895
Erie.a....................Jan	3,561,328	4,126,002	209,563	921,763
July 1 to Jan 21	31,187,961	31,151,205	5,578,037	8,926,931
Grand Trunk of Canada—				
Grand Trunk Ry.....Jan	2,128,120	2,516,953	181,520	574,733
July 1 to Jan 31	20,441,732	19,963,355	5,302,538	5,556,082
Grand Trunk West'n..Jan	417,545	450,151	11,193	37,959
Det Gr Hav & Milw....Jan	141,128	147,941	22,872	21,412
Canada Atlantic.....Jan	123,122	125,069	def17,519	def18,492
x Great Northern.b....Jan	3,073,786	------	545,689	------
July 1 to Jan 31	37,579,656	------	14,028,518	------
Greenwich & Johnsonville.b—				
Oct 1 to Dec 31	26,428	23,369	9,274	8,275
July 1 to Dec 31	48,638	45,200	16,844	15,204
Jan 1 to Dec 31	94,647	80,251	3,4391	27,526
x Intern & Gt Nor.b.....Jan	596,391	------	31,174	------
July 1 to Jan 31	4,367,602	------	385,042	------
Little Falls & Dolgeville.b—				
Oct 1 to Dec 31	18,003	16,044	3,829	7,530
July 1 to Dec 31	37,086	32,088	12,750	14,218
Jan 1 to Dec 31	63,977	58,854	23,869	22,489
x Maine Central.b.......Jan	601,355	------	140,340	------
July 1 to Jan 31	5,345,849	------	1,825,374	------
Manistique.b............Feb	2,171	5,169	def.1,535	1,466
Jan 1 to Feb 29	7,397	9,140	145	1,351
Mineral Range.b........Jan	58,603	c55,542	6,210	c1,480
July 1 to Jan 31	479,343	c448,109	91,198	c122,651
Minn St P & S S M.b....Jan	761,540	706,290	245,559	138,175
July 1 to Jan 31	7,535,418	7,506,326	3,073,815	3,513,078
Nev-Calif-Oregon.b .....Jan	20,381	13,999	6,547	6,050
July 1 to Jan 31	213,649	167,400	112,622	100,292
x N Y Chic & St Louis.b Jan	759,986	------	126,113	------
July 1 to Jan 31	5,924,254	------	2,141,008	------
N Y Susq & West.a......Jan	276,964	278,094	75,318	72,627
July 1 to Jan 31	2,017,526	1,775,352	517,438	516,718
Raleigh & Southp't.a...Dec	8,837	8,137	309	2,281
July 1 to Dec 31	63,017	45,224	14,974	12,082
Raquette Lake.b—				
Oct 1 to Dec 31	4,388	7,088	def.7,352	def.2,856
July 1 to Dec 31	18,256	28,659	def.3,955	6,710
Jan 1 to Dec 31	32,277	40,374	def.4,943	10,426
Rich Fred & Potomac..Jan	136,068	168,088	20,596	50,866
July 1 to Jan 31	1,128,134	1,045,529	270,065	301,387
x Texas & Pacific.b....Jan	1,261,840	1,636,474	267,570	------
July 1 to Jan 31	9,539,765	9,947,594	2,842,895	------
Tidewater & Western.b.Jan	6,742	7,428	159	1,037
July 1 to Jan 31	55,945	50,264	5,484	3,760
Tol Peoria & West.b...Jan	121,121	112,063	29,589	28,874
July 1 to Jan 31	756,933	760,498	149,139	179,575
February	93,454	100,352	6,207	19,760
July 1 to Feb 29	850,388	860,852	155,345	199,336
Toledo St Louis & W.a..Jan	288,379	332,997	p61,099	p92,369
July 1 to Jan 31	2,488,601	2,471,115	p774,961	p681,795
Tombigbee Vall Co.....Dec	3,835	5,322	460	1,581
July 1 to Dec 31	31,621	29,919	6,919	9,472
Victor Fuel Co.b........Jan	233,708	246,594	46,718	60,582
July 1 to Jan 31	1,649,235	1,439,768	379,900	339,186
Wabash.b...............Jan	2,015,593	2,107,961	441,490	520,114
July 1 to Jan 31	16,158,781	16,248,693	4,887,634	4,956,179
Wisconsin Central.a....Jan	526,327	540,097	84,627	113,465
July 1 to Jan 31	4,589,752	4,334,464	1,330,641	1,301,337

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Figures revised for previous year so as to accord with the new classification of earnings and expenses now required by the Inter-State Commerce Commission.

p For January additional income was $118,453, against $3,098 in 1907, and for period from July 1 to Jan. 31 was $65,869 in 1908, against $21,782 in 1907.

s After allowing for miscellaneous income, which was a debit item for the month of Janaury, total net earnings were $293,111 in Jan. 1908, against $336,466 last year, and for period from July 1 to Jan. 31 were $2,363,222 this year, against $2,785,453.

x These figures are on the basis of accounting required by the Inter-State Commerce Cmomission.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

Roads.	*Int., Rentals, &c.* Current Year.	*Int., Rentals, &c.* Previous Year.	*Bal. of Net E'ngs.* Current Year.	*Bal. of Net E'ngs.* Previous Year.
	$	$	$	$
Boston & Albany—				
Oct 1 to Dec 31	729,668	947,691	xdef740,266	xdef960,759
July 1 to Dec 31	1,596,849	1,809,672	xdef644,479	xdef528,023
Jan 1 to Dec 31	3,344,972	3,679,833	xdf1339,007	xdef450,184
Bridgeton & Saco River.Jan	593	543	def 947	def 140
July 1 to Jan 31	4,153	3,803	7,938	6,016
Copper Range...........Jan	12,837	11,937	def7,603	3,241
July 1 to Jan 31	87,863	83,563	54,702	96,903
Duluth So Sh & Atlantic Jan	73,506	89,249	xdef40,628	xdef38,806
July 1 to Jan 31	688,029	634,476	xdef137,248	x30,227
Greenwich & Johnsonville—				
Oct 1 to Dec 31	4,801	4,700	x4,855	x3,812
July 1 to Dec 31	9,602	9,400	x8,031	x6,328
Jan 1 to Dec 31	20,436	28,600	x15,389	x9,966
Little Falls & Dolgeville—				
Oct 1 to Dec 31	3,235	2,550	x339	4,980
July 1 to Dec 31	5,658	5,100	x7,112	9,118
Jan 1 to Dec 31	10,694	9,975	x13,603	12,514
Mineral Range..........Jan	11,809	12,396	xdef5,544	xdef10,818
July 1 to Jan 31	87,431	85,417	x6,745	x39,425
Nevada-Calif-Oregon....Jan	3,867	3,302	x4,046	x4,486
July 1 to Jan 31	27,266	22,571	x98,947	x88,205
Raquette Lake—				
Oct 1 to Dec 31	4,712	4,051	xdef11,817	xdef.6,671
July 1 to Dec 31	8,040	7,669	xdef11,514	xdef.453
Jan 1 to Dec 31	14,989	14,427	xdef18,846	xdef.2,962
Tol Peoria & Western....Jan	25,483	23,703	x6,169	5,171
July 1 to Jan 31	201,712	168,686	xdef17,040	10,689
February	24,033	24,433	xdef16,826	def4,673
July 1 to Feb 29	190,759	193,120	x1,121	6,216
Victor Fuel Co..........Jan	19,252	18,090	x32,854	x50,513
July 1 to Jan 31	138,510	129,502	x292,738	x267,152

x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	*Latest Gross Earnings.* Week or Month.	*Latest Gross Earnings.* Current Year.	*Latest Gross Earnings.* Previous Year.	*Jan. 1 to latest date.* Current Year.	*Jan. 1 to latest date.* Previous Year.
		$	$	$	$
aAmerican Rys Co	February	192,592	192,967	401,879	403,583
cAur Elgin & Chic Ry	January	93,985	88,893	93,985	88,893
Binghamton Ry	January	22,435	22,079	22,435	22,079
Birm Ry Lt & Power	January	177,562	187,921	177,562	187,921
Brockton & Ply St Ry	December	7,368	6,944	119,365	111,775
Cape Breton Elec Co.	December	24,804	23,693	250,065	258,417
Central Penn Trac	January	52,725	54,306	52,725	54,306
Charl Con Ry Gas&El	January	61,569	55,374	61,569	55,374

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Chicago & Milw Elec.	November	87,982	81,143	972,711	803,591
dChicago & Oak Park	January	68,270	72,771	68,270	72,771
Cleve Painesv & East	January	18,263	18,031	18,263	18,031
Cleve Southw & Col.	January	52,811	49,558	52,811	49,558
Columbus Electric Co	December	32,256	27,613	340,574	------
Dallas Electric Co.	December	96,630	89,439	1,125,673	1,023,136
f Detroit United Ry.	4th wk Feb	127,455	109,463	943,622	948,313
Duluth Street Ry.	1st wk Mch	14,539	13,498	141,033	125,313
East St Louis & Sub.	February	157,722	146,273	330,788	311,570
El Paso Electric	December	50,791	41,575	506,693	391,656
Ft Wayne & Wabash Valley Traction	December	116,186	101,379	1,283,722	1,092,646
Galv-Hous Elec Co.	December	87,669	81,375	1,050,892	906,487
Havana Electric Ry.	Wk Mch 8	40,180	34,523	301,112	280,908
Honolulu Rapid Tran & Land Co.	December	32,755	31,593	364,548	349,916
Houghton Co St Ry.	December	19,740	19,973	249,919	229,244
Illinois Traction Co.	December	351,977	302,165	3,779,187	3,013,108
Jacksonville Elec Co.	December	33,243	31,882	392,393	326,468
Kans City Ry & Light	January	496,321	479,021	496,321	479,021
Lake Shore Electric	December	68,476	66,675	938,161	866,970
Lex & Inter Rys Co.	November	43,034	40,148	516,355	481,579
Met West Side Elev.	February	203,598	216,220	423,022	448,975
Milw Elec Ry & Lt Co	December	334,392	326,065	3,823,382	3,523,438
Milw Lt Ht & Trac Co	December	59,498	56,379	826,130	702,222
Montreal Street Ry.	Wk Mch 7	64,543	60,719	608,694	570,874
Nashville Ry & Light	January	123,835	122,945	123,835	122,945
N J & H R Ry&FyCo	December	33,236	29,328	482,057	429,721
North Ohio Trac & Lt	January	126,125	125,191	126,125	125,191
North Texas Trac Co.	December	84,346	78,750	1,060,953	854,135
Norf & Portsm Tr Co	November	202,006	145,950	2,437,819	1,563,855
No Westchester Lt Co	December	11,470	------	112,956	------
Northwestern Elev.	February	143,055	123,809	298,662	261,188
Oklahoma City Ry.	January	16,916	14,907	16,916	14,907
Peekskill Light & RR	December	14,711	13,299	169,658	146,498
Pensacola Electric Co	December	19,585	16,129	228,150	------
Portland Ry Lt&P Co	December	342,850	309,006	4,050,144	3,493,859
Puget Sound Elec Ry	December	130,576	113,467	1,664,281	1,364,574
Rio de Janeiro Tram Light & Power	January	545,105	------	545,105	------
Rockford & Interurb	December	42,264	41,389	591,395	510,032
St Joseph (Mo) Ry Lt Heat & Power Co.	February	66,812	66,711	136,971	131,410
Sao Paulo Tr Lt & P.	January	191,731	174,968	191,731	174,968
Savannah Electric Co	December	53,566	48,655	602,400	611,215
Schuylkill Ry Co.	December	17,093	------	207,035	------
Seattle Electric Co.	December	361,370	309,476	3,949,434	3,101,386
South Side Elevated	February	156,698	134,531	331,393	277,768
Sou Wisconsin Ry Co	January	11,260	11,528	11,260	11,528
Syracuse Rap Tr Ry.	January	102,422	97,125	102,422	97,125
Tampa Electric Co.	December	45,895	41,161	521,181	469,222
Toledo Rys & Light.	January	216,960	221,189	216,960	221,189
Toronto Railway	Wk Mch 7	62,208	59,561	------	------
Twin City Rap Tran.	4th wk Feb	128,956	106,045	920,184	874,365
United RR of San Fr.	December	h481,285	562,200	------	------
United Rys of St L.	January	827,398	826,337	827,398	826,337
Whatcom Co Ry & Lt	December	33,195	28,903	354,469	279,469

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. c These figures are for consolidated company. d These are results for main line. f No earnings for Detroit Jackson & Chicago Ry. for Jan. 1907 included in these figures. h Decrease due to strike and boycott.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Mch. 7 1908. The next will appear in the issue of April 4 1908.

Roads	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Duluth St Ry Co. b. Jan	64,730	59,484	21,004	25,881
East St L & Suburban Feb	157,722	146,273	78,635	63,720
Jan 1 to Feb 29	330,788	311,570	168,886	138,550
St Jos Ry Lt Ht & Pow. Feb	66,812	62,711	30,749	29,104
Jan 1 to Feb 29	136,971	131,410	62,992	60,101

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
	$	$	$	$
Duluth Street Ry Co. Jan	18,416	17,575	2,588	8,306

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Feb. 29. The next will appear in that of March 28.

Interborough Rapid Transit Co., New York.

(Report for Years Ended Dec. 31 1907.)

Years ended Dec. 31—	1907.	1906.	Increase.
Passengers carried	472,359,566	420,302,389	52,057,177
Gross earnings	$23,513,172	$20,916,147	$2,597,0 5
Operating expenses	10,316,528	8,793,487	1,523,0 1
Operating per cent	43.87	42.04	1.83
Net earnings	$13,196,644	$12,122,660	$1,073,9 4
Other income	1,068,625	673,599	395,026
Gross income	$14,265,269	$12,796,259	$1,469,010
Deduct—			
Int. on bonds and 3-year gold notes, and rentals	$4,772,569	$3,961,992	$810,577
Taxes	1,537,977	1,341,075	196,902
7% on Manhattan Ry. stock	4,200,000	3,948,000	252,000
Total	10,510,546	9,251,067	1,259,479
Net income	3,754,723	3,545,192	209,531
Dividends on stock	(9%)3,150,000	(8¾)3,062,500	87,500
Balance, surplus	604,723	482,692	122,031

—V. 86, p. 603, 108.

Chicago Junction Railways & Union Stock Yards Co.

(Report for Fiscal Year ending Dec. 31 1907.)

President Nathaniel Thayer, under date of Feb. 11 1908, says:

General Results.—The business of the company and the receipts of live stock were excellent during the first three-quarters of the year, but in the later months it felt the depression and decrease of business which swept over the country as the result of the panic conditions which existed in October and November.

The combined net earnings of the Chicago Stock Yards and of the Chicago Junction Railway Co. for the calendar year show an increase compared with 1906 of $186,704.

Sale of "Outer Belt"—Description and Disposition of $2,500,000 Bonds Received in Payment.—Since the last annual meeting, that part of the railroad of the Chicago Junction Railway Co. known as the "Outer Belt," which is the railroad originally belonging to the old Chicago Hammond & Western RR. Co., has been sold under contract dated June 29 1907, between the Chicago Junction Railway Co. and the Indiana Harbor Belt RR. Co., the Lake Shore & Michigan Southern Ry. Co. and the Michigan Central RR. Co. The consideration received consisted of $2,500,000 bonds issued by the Indiana Harbor Belt RR. Co. These bonds bear interest at the rate of 2% per annum for the first five years, 3% per annum for the second five years and 4% per annum thereafter, and the principal is payable July 1 1957. The bonds are guaranteed as to principal and interest by the Lake Shore & Michigan Southern Ry. Co. and the Michigan Central RR. Co., jointly and severally.

The so-called "Outer Belt" was subject to a mortgage executed by the old Chicago Hammond & Western RR. Co. to secure an outstanding issue of $2,500,000 6% bonds, and connected with it were contracts with other railroad companies which involved constant expenditures for increased trackage and facilities. This mortgage and indebtedness and the performance of these contracts were assumed by the purchasers. As the property would require the immediate expenditure of large sums for necessary betterments and improvements, and increased facilities, the sale upon the terms stated was considered highly advantageous to the Chicago Junction Ry. Co. The result has been practically to relieve the railway company from liability for the payment of the $2,500,000 of existing bonds and the fixed charge of $150,000 per annum, as well as from the necessity of providing large sums for improvements and for additional trackage under existing contracts.

Nearly all the stock of the Chicago Junction Ry. Co. having been heretofore pledged with the Standard Trust Co. of New York as trustee under your company's mortgage dated April 10 1900, as part of the security for its issue of "4% 40-year mortgage and collateral trust refunding gold bonds," due April 1 1940, the trustee insisted that the bonds received on the sale of the "Outer Belt" should be pledged with it, and this was done by the terms of a supplemental instrument of pledge dated Nov. 1 1907, which provides that these bonds shall be held by the trustee as additional security for said refunding gold bonds as fully as if originally pledged.

Real Estate Improvement Bonds—New Issue of $3,000,000, *Replacing* $2,000,000 *Issue Authorized in* 1907.—In order to improve and develop new properties in which your company had recently become beneficially interested, as well as to discharge existing liens thereon, the stockholders at the last annual meeting authorized the issue of $2,000,000 first mortgage 5% 20-year real estate improvement bonds, to be secured by a mortgage to be executed by your company and Messrs. Spoor and Winston, as trustees, mortgaging certain lands standing in their name as trustees. A mortgage was thereupon executed to The Standard Trust Co. of New York as trustee, dated May 1 1907, and $585,000 of new bonds were from time to time issued and certified by the trust company. (The balance sheet of Dec. 31 1907 shows that of these $585,000 bonds, $387,000 are in the treasury and $198,000 are outstanding.) It has, however, been deemed advisable to increase the authorized issue of the proposed bonds from $2,000,000 to $3,000,000, so as to provide a larger fund for contemplated buildings and other purposes. To this end there will be submitted to you at this meeting for your approval a proposition to cancel the existing mortgage and deed of trust covering the authorized issue of $2,000,000 bonds, and to substitute in its place a new deed of trust to be dated as of March 1 1908, which shall authorize a similar issue of "real estate improvement bonds" to the amount of $3,000,000 in denominations of $1,000 each, payable March 1 1928, with interest payable semi-annually in March and September at the rate of 5% per annum. The present outstanding bonds of the original issue will be exchanged for the new bonds now proposed, and additional bonds will be issued to your company to represent part of the investment. The net earnings, after payment of interest and all fixed charges, and any other receipts from these properties are accumulating in the hands of the trustee and will be expended only upon improvements to the properties and in retirement of the real estate improvement bonds.

Volume of Business.—The following is a comparative statement of live-stock and car receipts for the past two years:

	Cattle.	Calves.	Hogs.	Sheep.	Horses.	Cars.
1907	3,305,314	421,934	7,201,061	4,218,115	102,055	287,981
1906	3,329,250	413,269	7,275,063	4,805,440	126,679	293,245
1905	3,410,469	380,835	7,725,738	4,736,558	127,250	302,766

Earnings of Properties Controlled.

	1907	1906.	1905.	1904.
Gross earnings—				
Stock Yards Co.	$5,903 372	$5,471,866	$5,539,099	$2,651,980
Railway Company				2,292,655
Both	$5,903,372	$5,471,866	$5,539,099	$4,944,635
Expenses, Interest and Taxes—				
Stock Yards Co.	$3,676,686	$3,431,884	$3,497,309	$1,258,115
Railway Company				1,737,808
Both	$3,676,686	$3,431,884	$3,497,309	$2,995,923
Net Earnings—				
Stock Yards Co.	$2,226,687	$2,039,982	$2,041,790	$1,393,866
Railway Company				554,847
Both	$2,226,687	$2,039,982	$2,041,790	$1,948,713

Income Account.

	1907.	1906.	1905.	1904.
Balance from previous year	$1,314,025	$1,101,499	$893,679	$681,685
Div. from U. S. Y. & T. Co. and Chic. Junc. Ry. Co.	$1,861,893	1,833,933	1,855,795	1,829,839
Interest				19,758
Total	$3,175,918	$2,935,432	$2,749,474	$2,531,282
Payments—				
General expenses, &c.	$55,590	$46,407	$72,975	$62,603
Interest	660,000	660,000	660,000	660,000
Common dividend (8%)	520,000	520,000	520,000	520,000
Preferred dividend (6%)	390,000	390,000	390,000	390,000
Miscellaneous	5,000	5,000	5,000	5,000
Total	$1,630,590	$1,621,407	$1,647,975	$1,637,603
Surplus to balance sheet	$1,545,328	$1,314,025	$1,101,499	$893,679

BALANCE SHEET DECEMBER 31.

Assets—	1907. $	1906. $	Liabilities—	1907. $	1906. $
Investment acct.	28,632,028	28,212,874	Stock, common	6,500,000	6,500,000
Cash	204,225	271,855	Stock, preferred	6,500,000	6,500,000
Accts. receivable	1,925	------	Bonds	14,198,000	14,000,000
Trust accounts, "mortgage and collateral" and "real estate improvement" bds.	123,049	------	Bills & accts. pay.	177,632	128,460
Coupon account	252,756	252,809	Dividends unpaid	1,637	1,586
Dividend account	229,136	229,086	Accrued interest	293,023	295,054
			Dividends declared	227,500	227,500
			Inc. and exp. acct.	1,545,327	1,314,025
Total	29,443,119	28,966,625	Total	29,443,119	28,966,625

—V. 86, p. 423.

(The) American Tobacco Company.

(Report for Fiscal Year ending Dec. 31 1907.)

Treasurer J. M. W. Hicks, under date March 11 1908 says:

There has been no change in the capital stock during the year.

As required by the trust indenture there was deposited with Morton Trust Company, trustee, in Jan 1907 the sum of $500,000 to be expended in the purchase for cancellation of 6% gold bonds of the company upon the terms specified in said trust indenture, and bonds of the par value of $458,150 have been so purchased and canceled, the cost of same being $499,957. The difference between par value and cost of the bonds so purchased has been written off as an expense.

By order of the board of directors 4% gold bonds of the par value of $7,496,000 have been purchased at a cost of $5,034,237 and paid for out of the surplus and canceled, and the par value ($7,496,000) deducted from the amount carried among the assets of this company as good-will, patents and trademarks.

The statement below does not include the company's share of the undivided net earnings of companies in which it holds stock which they have deemed it advisable not to declare as dividends.

Results for Calendar Year.

	1907. $	1906. $	1905. $
Net earnings over all charges and expenses for management, &c	27,371,020	26,406,373	25,212,285
Deduct—			
Premium on 6% bonds purchased and canceled ($458,150 in 1907)—see above	41,807	58,180	59,744
	27,329,213	26,348,193	25,152,541
Deduct—			
Interest on 6% bonds	*3,278,140	3,312,501	3,332,413
Interest on 6% bonds purchased and canceled		6,627	
Interest on 4% bonds	2,142,244	2,442,084	2,539,564
Interest on 4% bonds purchased and canceled	x91,827	y56,863	z354,667
Div'ds on pref. stock, 6%	4,721,346	4,721,346	4,721,346
Reg. divid's on com. stock, 10%	4,024,240	4,024,240	4,024,240
Extra dividend on com. stock	(15)6,036,360	(12½)5,030,300	(10)4,024,440
Total	20,294,156	19,593,962	18,996,470
Balance, surplus for year	7,035,057	6,754,231	6,156,071
Total surplus brought forward	30,553,888	25,685,961	29,518,880
Total	37,588,945	32,440,192	35,674,951
Cost of 4% gold bonds of this company purchased and canceled	x5,034,237	y1,886,304	z9,988,990
Total surplus Dec 31	32,554,708	30,553,888	25,685,961

x $7,496,000 y $2,437,000 z $15,200,000

* This is amount after deducting $6,872 for adjustments on account of over-provision last year on 6% bonds purchased and canceled in 1907 prior to interest date April 1 1907

BALANCE SHEET DEC. 31.

Assets—	1907. $	1906. $	*Liabilities*—	1907. $	1906. $
Real estate, machin'y, fixtures, trademarks, patents, good-will, &c	116,324,530	123,331,600	Preferred stock	78,689,100	78,689,100
Leaf tobacco, manufactured stock, operat'g supplies, &c	29,857,837	31,187,814	Common stock	40,242,400	40,242,400
Stocks in foreign companies	20,748,682	21,495,085	6% gold bonds	54,750,200	55,208,350
Stocks in other companies	73,142,527	70,451,549	4% gold bonds & remaining 4% gold bonds of Consol. Co. not yet exchang'd	53,556,100	61,652,100
Cash	9,719,259	5,163,965	Preferred divs payable Jan. 2	1,180,337	1,180,337
Bills & accounts receivable	24,675,135	26,998,551	Accrued interest	1,713,855	1,845,660
			Commissions and allowances / Advertising fds	6,838,729	6,152,955
			Accounts & bills pay'ble, incl. amts. due cos. in which stock is held	4,942,542	3,703,774
			Surplus	32,554,708	30,553,888
Total	274,467,971	278,628,564	Total	274,467,971	278,628,564

—V. 85, p. 1520.

American Cigar Co.

(Report for Fiscal Year ending Dec. 31 1907.)

Treasurer George G. Finch, March 3 1908, says:

There has been no change in the capital stock during the year, the total amount now outstanding being $10,000,000 preferred stock and $10,000,000 common stock. There has been no change in the 4% gold notes during the year, the total amount now outstanding being $10,000,000.

Results of Operations for Calendar Year.

	1907.	1906.
Net earnings over all charges and expenses for management, &c	$1,887,098	$2,332,379
Amounts not necessary to be retained in provisions of previous years for advertising, &c., funds	------	350,000
Total	$1,887,098	$2,682,379
Deduct—		
Dividends on preferred stock (6%)	600,000	600,000
Net applicable to surplus	$1,287,098	$2,082,379

Total surplus Dec. 31 1907, $6,764,775; including $5,477,677 on hand Dec. 31 1906.

Note.—The balance for the year 1907 applicable to surplus as above was $1,287,098; previous surplus Dec. 31 1906 was $5,477,677, making a total of $6,764,775.—V. 86, p. 604.

American Snuff Co.

(Report for Fiscal Year ending Dec. 31 1907.)

Treasurer E. D. Christian, March 3, writes:

This statement does not include this company's share of the undivided net earnings of companies in which it holds stock which they have deemed advisable not to declare as dividends.

The increase in the item "real estate, machinery, trade marks, &c.," is due in part to the completion during the year 1907 of two large factories and the transfer to this company of assets formerly owned by two companies of which this company owned the issued stock. The transfer of assets and the winding up of these companies make a corresponding reduction in the item "securities of other companies."

The net earnings of the company are shown after reducing book value of good-will and deducting all charges and expenses of management.

	1907.	1906.	1905.	1904.
Net earnings	$2,890,586	$2,781,867	$2,633,550	$2,458,419
Div. on pref. (6%)	$720,000	$720,000	$720,000	$720,000
Div. on com.	(11%) 1,210,187	(10)1,100,170	(10)1,100,170	(10)1,100,170
Surplus	$960,399	$961,697	$813,380	$638,249

BALANCE SHEET DEC. 31.

Assets—	1907. $	1906. $	*Liabilities*—	1907. $	1906. $
Real estate	20,950,640	13,581,284	Preferred stock	12,000,000	12,000,000
Supplies, &c	5,078,775	3,839,186	Common stock	11,001,700	11,001,700
Securities of other companies	2,901,224	9,595,040	Div. on pref., Jan.	180,000	180,000
Cash	697,706	768,159	Div. on com., Jan.	330,051	275,043
Accounts and bills receivable	839,295	1,675,607	Res'd for adv., &c.	905,151	970,199
			Accounts payable	876,508	818,502
			Surplus	5,174,230	4,213,832
Total	30,467,640	29,459,276	Total	30,467,640	29,459,276

—V. 86, p. 605.

Havana Tobacco Co.

(Report for Fiscal Year ending Dec. 31 1907.)

The report of the Treasurer states:

There has been no change during the year in the capital stock and bonds. The earnings of the company come chiefly from dividends on its holdings of stocks of Henry Clay and Bock & Co., Ltd., Havana Cigar & Tobacco Factories, Ltd., Havana Commercial Co., H. de Cabanas y Carbajal and J. S. Murias y Ca.

Notwithstanding the fact that the factories of said manufacturing companies were closed, through labor troubles, for 5½ months, the share of the company of the earnings for 1907 which has not been declared as dividends and which has not been received into the treasury of this company amounts to $338,349; from this should be deducted the deficit in the operations of the company itself, as shown below, $141,251; in order to show actual operations for the year 1907 there should also be deducted the dividends received by this company in 1907 from operations during previous years, amounting to $335,491, leaving a net shortage on the year's transactions of $138,393.

RESULTS OF OPERATIONS OF CALENDAR YEAR.

	1907.	1906.
The net earnings of company, incl. divs. paid to it during year, and after deducting charges & expenses in management, are	$233,749	$128,994
Interest on 5% gold bonds	375,000	375,000
Leaving this company to secure from other sources in order to meet fixed charges	$141,251	$246,006

FINANCIAL STATEMENT DEC. 31.

Assets—	1907. $	1906. $	*Liabilities*—	1907. $	1906. $
Stock in other cos.	39,056,092	39,043,439	Common stock	30,000,000	30,000,000
do in foreign corp's	2,810,692	2,810,692	Preferred stock	5,000,000	5,000,000
Bills & acc'ts rec	394,650	727,944	5% gold bonds	7,500,000	7,500,000
Treas'y stock, pfd.	296,200	296,200	Accr'd int. on bds. payable June 1	31,250	31,250
Treas'y stk., com.	209,059	209,059	Accounts and bills payable	2,010,638	2,216,981
Mach'y, fixt., &c.	69,814	85,581			
Cash	1,600	12,697			
Deficit	1,703,870	1,562,619			
Total	44,541,888	44,748,231	Total	44,541,888	44,748,231

—V. 86, p. 605.

Sloss-Sheffield Steel & Iron Company.

(Report for Fiscal Year ending Nov. 30, 1907)

Below are comparative fignres:

EARNINGS, EXPENSES AND CHARGES.

	1907.	1906.	1905.	1904.
Profits on pig a	$1,400,392	$975,463	$1,117,148	$303,093
Profits on coal after deducting for depreciation	61,362	41,968	85,184	185,444
Profits on coke	135,127	79,944	108,964	155,295
Prop. earn. N. Ala. F. Co	--------	--	loss 13,905	loss 27,027
Ore and dolomite sales	8,739	loss 2,400	2,242	392
Rents, royalties, stores and miscellaneous, &c	157,423	182,574	156,593	154,170
Interest and exchange	16,630	37,251	29,056	--------
Total	1,779,673	$1,314,800	$1,485,282	771,367
Deduct general expense acct., tax's & licenses	107,387	103,957	70,203	77,730
Net profit	$1,672,286	$1,210,843	$1,415,079	$693,637
Bond interest	$210,000	$210,000	$210,000	$210,000
7% div'ds on preferred	469,000	469,000	469,000	469,000
5% div'ds on common	500,000	500,000	375,000	--------
Surplus for year	$493,286	$31,843	$361,079	$14,637
Surplus Nov. 30	$3,216,608	$2,723,322	$2,691,479	$2,330,399

a After deducting for depreciation on iron ore and 25 cents per ton on iron for extraordinary repairs and renewals.

BALANCE SHEET NOV. 30.

Resources—	1907. $	1906. $	*Liabilities*—	1907. $	1906. $
Property account	21,629,344	21,257,965	Preferred stock	6,700,000	6,700,000
Stocks and bonds	392,558	392,557	Common stock	10,000,000	10,000,000
Supp. raw and finished materials	657,723	400,146	Sloss Iron & Steel Co. 6s	2,000,000	2,000,000
Stock in company's stores	118,790	148,088	Sloss Iron & Steel Co. 4½% bonds	2,000,000	2,000,000
Treas. securities	244,218	244,218	Current accounts	727,897	459,689
Cash, bills and accounts receiv'ble	1,399,086	1,478,852	Pay-rolls	77,350	99,591
Insurance & taxes	6,285	6,228	Profit and loss	3,161,580	2,751,627
Extraord. repair & renewal account	218,823	82,850			
Total	24,666,827	24,010,907	Total	24,666,827	24,010,907

—V. 85, p. 1522.

Pittsburgh Coal Co.

(Report for Fiscal Year ending Dec. 31 1907.)

President M. H. Taylor, Pittsburgh, Pa., March 3, writes in substance:

Production.—The total tonnage output handled for the year 1907, including purchases and coal used in making coke, was 19,353,494 tons of run-of-mine coal, or a decrease of 237,706 tons from the preceding year, or 1.21%. Of this tonnage there were 579,833 tons coked, with an increase in coke production over 1906 of 27,857 tons, or 6.49%.

Earnings.—As a result of better prices for coal and coke, the gross earnings increased $434,860, or 8.21%. Net earnings were $2,958,593, an increase of $765,825, or 34.93%, and equal to a dividend of 10.93% on the preferred stock outstanding; the relatively larger increase in net earnings is due principally to a saving of interest resulting from the retirement of $2,081,000 of first mortgage bonds and to a substantial reduction in plant and equipment depreciation charges incident to re-valuation of plants and equipments at Dec. 31 1906, as set forth in report for that year, and to sale of Lake Michigan dock properties.

Working Capital.—The net working capital Dec. 31 1907, after large payments of funded debt, is $4,298,190, being an increase of $2,692,043 over the preceding year.

Reserve for Depletion of Coal Lands—Bond Sinking Fund.—Royalties reserved by charge against operating expenses, being 5 cents for each ton of run-of-mine coal taken from properties owned, amount for the year to $725,937. The portion of this amount paid into bond sinking fund, together with proceeds received from the sale of this company's interests in the Milwaukee-Western Fuel Co. of Milwaukee and of the C. Reiss Coal Co. of Sheboygan, Wis.—which was authorized at the last annual meeting—effected the retirement during the year of $2,081,000 first mortgage bonds, at a cost of $2,221,952. The total retirement of such bonds to date is $3,820,000, or 15.28% of the total issue.

There yet remain of coal rights 193,965 acres, and, based on the royalty payments of the past, only about 55,691 acres, or 28.71%, of the coal owned will be required for the total extinction of the first mortgage bonds.

Balance Due on Preferred and Common Stocks Purchased to Dec. 31 1906.—Excepting loans unpaid, amounting to $45,133, for which is pledged 1,433 shares of preferred stock, all of the stock bought and owed for, referred to in the last annual report, has been paid for, such cost during the year having been $731,294.

Preferred and Common Stocks Purchased During 1907.—In order to acquire the shares of stock loaned, settlements have been made during the year, resulting in purchases of 1,750 shares preferred stock, 1,930 shares common stock.

Total Preferred and Common Stocks Purchased Dec 31 1907, and Cost (including the small balance unpaid which is above referred to, as of Dec. 31 1907).

	No. of Shares.	Total Cost.	Per Share.
Preferred stock	38,794	$2,858,018	$73 67
Common stock	33,396	627,360	18 78
Total	72,190	$3,485,379	

all of which cost is constituted a charge against the working capital, since there have been no other means out of which payment could be made.

Stocks Released During 1907.—The 7,940 shares of preferred and 5,558 shares of common stock placed in the hands of the Union Trust Co. of Pittsburgh by the syndicate managers, and held by it as trustee as security for the payment by this company of $794,000 of bonds of the Northwestern Coal Ry. Co., without any contract as to purpose or terms, have been adjudged by the courts to be returned to this company and this has been done.

Stock Outstanding.—The outstanding stock as of Dec. 31 1907 is therefore

	Preferred.	Common.	Total.
Total authorized and issued	$32,000,000	$32,000,000	$64,000,000
Less in treasury	$1,048,800	$555,800	$1,604,600
Less purchased for the treasury	$3,879,400	$3,339,600	$7,219,000
Balance outstanding Dec. 31 1907	27,071,800	28,104,600	55,176,400

Reserve for Depreciation of Plants and Equipments.—The policy of transferring from earnings to renewal fund a sum equal to 6% per annum on the value of all the plants and equipments has been continued during the year, $964,809 being so reserved. This reservation has been sufficient, within $4,219, to cover all expenditures made for new plants and equipments and for renewals of existing plants and equipments, expenditures for ordinary maintenance and repairs being charged direct to operations.

Coke Ovens.—There were completed 390 coke ovens, making the total number owned 1,119. The operation of all these ovens was suspended about Dec. 1, but it is expected that in the near future business conditions will so have improved as to make it possible to then operate these ovens to their full capacity on a profitable basis.

Fire Insurance.—All fire risks formerly carried by the Mutual Company are now provided for by an Insurance Fund system under which are set aside monthly premiums. This fund is safeguarded by carrying outside insurance on the larger risks. The average total value of all property subject to loss was $10,943,328. Twenty-four fires occurred during the year, entailing total loss of $27,872, the percentage of loss to value being 0.255%.

Marine Insurance.—The company during the year carried all of its marine risks on coal shipped on the Great Lakes, the net balance of premiums saved, after provision for losses, being upwards of $20,000. Insurable value of company's coal shipped from Lake Erie ports during the year 1907, $10,636,337; losses on the same, $3,683.

RESULTS FOR YEAR ENDING DEC. 31, INCL. SUBSIDIARY CO'S.

*Production—Tons (2,000 lbs.)—	1907.	1906.	1905.
Pittsburgh district coal	18,005,382	18,175,280	14,499,931
Hocking district coal	1,348,112	1,415,920	1,371,620
Pittsburgh district coke	456,933	429,076	339,490
Profits, after all expenses	$5,731,983	$5,297,123	$3,255,358
Depletion of coal lands	$725,937	$743,020	$593,075
Depreciation of plant and equipment	964,809	1,194,094	830,271
Net profits	$4,041,237	$3,360,009	$1,832,012
Dividends on preferred stock	--------	--------(1 1-6)343,273	
Interest on bonds	1,082,644	1,167,241	1,207,087
Undivided profits	$2,958,593	$2,192,768	$281,652
Surplus brought forward	$4,089,210	$4,169,377	$3,887,725
Less extraordinary adjustments	59,001	2,272,935	--------
Total surplus Dec. 31	$6,988,803	$4,089,210	$4,169,377

*Production includes sundry purchases from other producers and coal used in manufacture of coke.

CONSOLIDATED BALANCE SHEET DEC. 31.

(Pittsburgh Coal Co. and Subsidiary Companies.)

Assets—	1907. $	1906. $	*Liabilities—*	1907. $	1906. $
Properties	x78,631,647	80,597,788	Preferred stock	32,000,000	32,000,000
Treasury stock—			Common stock	32,000,000	32,000,000
Pref. stock	4,928,200	4,753,200	Stk. purch. sur.	3,733,621	3,489,407
Com. stock	3,895,400	3,702,400	Insurance funds	203,806	61,252
Stocks & bonds other companies (cost)	8,047,832	7,576,458	Coal sales contingent fund	73,812	------
			Undiv. earnings	6,988,803	4,089,210
Cash with trustee	80,507	668,194	1st mtge. bonds	21,180,000	23,261,000
			Coll. bonds & int.	------	158,125
Pension fund investments	86,243	91,562	Subsidiary bds.	1,542,792	1,975,248
Unadjusted acct	------	871,343	Riv. Coal pf. st'k pur. obligation	1,014,001	1,435,400
Deferred expen.	------	163,693			
Merchandise	4,198,529	3,459,234	Mtges. payable	371,799	532,889
			Car trust notes	814,408	936,492
Accounts & bills receivable	8,049,044	6,414,089	Pension fund	44,078	91,562
Cash	823,446	1,687,570	Bills payable	6,031,063	6,197,786
			Accts. payable	y2,691,836	3,756,161
Total	108,740,919	109,985,442	Total	108,740,919	109,985,442

x Properties owned Dec. 31 1907, consisting of coal lands, mine plants and equipments, coke plants, railways, railway cars, docks on Great Lakes, &c., &c., were Coal lands and real estate, less allowance for depletion of coal lands, $62,073,914 plants and equipments, less allowance for depreciation, $15,872,431; advance royalties, $685,302.

y Certain construction and purchase of lands and equipments authorized but not completed will require $440,020, on account of which the re-investment fund of $70,370 is available.—V. 86, p. 606, 424.

American Radiator Co., Chicago.

(Report for Fiscal Year ending Jan. 31 1908.)

President Clarence M. Woolley, March 4 1908, writes in part:

General Results.—Unusual prosperity prevailed throughout the first nine months—the sales and profits were increased. The last three months, however, did not keep pace with the earlier months. The results for the entire year were gratifying, the net profits being the largest in our history.

The company passed through the panic of 1907 without stress or strain, and emerged therefrom with cash on hand approximately equal to its liabilities. The inventories of raw materials and manufactured products were adjusted at the end of the year on the basis of actual market values, by the utilization of funds reserved for that purpose.

The company has steadily enlarged its producing capacity, and, following conservative price policies, the business has gradually increased until the volume annually transacted exceeds its capitalizaton.

Foreign Subsidiaries.—The growth of the European companies continues at a gratifying rate. Each has transacted a larger volume of business than during the preceding year, accompanied by a corresponding increase in earnings. The profits realized by these companies have been utilized for increase in producing capacity and working capital. This has rendered it advisable not to declare dividends, and their profits, therefore, have not been included in the balance sheets of this company.

The plant in England is thoroughly organized and in successful operation. The plant in Germany produced a larger volume of product than ever before and the outlook for continued growth is favorable. The first plant constructed in France was outgrown by the increased demands placed upon it, necessitating the building of a new and larger plant, which will be in operation in the near future.

RESULTS FOR YEARS ENDING JAN. 31.

	1907.	1906.	1905.	1904
Net profits	$899,724	$864,281	$833,917	$703,930
7% div. on pref. stock	$210,000	$210,000	$210,000	$210,000
Div. on com. stock	(6%)300,000	(4%)200,000	(4%)196,013	(1%)48,930
Balance, surplus	$389,724	$454,281	$427,904	$445,000

BALANCE SHEET OF JAN. 31.

Assets—	1908. $	1907. $	*Liabilities—*	1908. $	1907. $
*Plants, patents, &c.	8,531,285	8,269,290	Stock, preferred	3,000,000	3,000,000
Cash	475,178	308,541	Stock, common	5,000,000	5,000,000
Notes receivable	11,217	15,986	Accounts and bills payable	518,935	1,115,645
Accts. receivable	1,768,619	2,535,568			
Supplies	1,506,432	1,370,331	Balance	3,773,796	3,384,072
Total	12,292,731	12,499,717	Total	12,292,731	12,499,717

*After deducting in both years $100,000 for depreciation.—V. 86, p. 604.

Railway Steel Spring Co.

(Report for Fiscal Year ending Dec. 31 1907.)

	1907.	1906.	1905.	1904.
Net earnings	$2,320,137	$2,341,120	$1,949,994	$1,089,943
Int. on Latrobe bonds	$216,633	215,587	--------	--------
Dividends on pref. (7%)	944,984	944,979	$944,977	$944,970
Balance	$1,158,520	$1,180,554	$1,005,016	$144,973
Dividend on common	(4%)539,990	(4)539,988	(4)539,988	(2)269,988
Surplus	$618,530	$640,566	$465,028	def.$125,015

From the surplus in 1906 there was charged off $450,000 on account of Latrobe plant purchase, leaving a balance of $190,566.

BALANCE SHEET DECEMBER 31.

Assets—	1907. $	1906. $	*Liabilities—*	1907. $	1906. $
Plants	30,290,638	29,627,026	Preferred stock	13,500,000	13,500,000
Merchandise	2,341,340	2,203,044	Common stock	13,500,000	13,500,000
Stocks, bonds, &c.	185,409	202,159	Latrobe bonds	4,223,000	4,362,000
Accts. receivable	2,348,821	1,873,451	Accts. payable	1,238,915	330,434
Other items	84,132	38,999	Bills payable	50,000	200,000
Cash	264,059	312,637	Reserved for dividends, taxes, &c	147,489	128,417
			Surplus	2,854,995	2,236,465
Total	35,514,399	34,257,316	Total	35,514,399	34,257,316

—V. 86, p. 606.

International Silver Co.

(Statement for Fiscal Year ending Dec. 31 1907.)

The company reports as follows for the years ended Dec. 31:

EARNINGS, CHARGES, ETC.

	1907.	1906.	1905.	1904.
Earnings for year	$933,291	$1,338,156	$1,090,033	$904,017
Interest on bonds	$327,944	$330,797	$335,922	$332,593
Divs. on pref. stock	(7%)460,817	(4%)263,324	(4%)263,324	(4%)263,080
	$788,761	$594,121	$597,246	$595,673
Balance, surplus	$144,530	$744,035	$492,787	$308,344

From these surpluses the amounts following have been written off for depreciation: In 1904, $167,458; in 1905, $206,285; in 1906, $295,316 (also $400,000 from plant investment); in 1907, none.

BALANCE SHEET DEC. 31.

Assets—	1907. $	1906. $	*Liabilities—*	1907. $	1906. $
Plant, patents, &c.	15,444,691	15,342,935	Common stock	9,944,700	9,944,700
Stock on hand	3,550,172	3,815,157	Preferred stock	6,607,500	6,607,500
Other investm'ts	4,340,966	4,283,931	1st mtge. bonds	3,579,000	3,639,000
1st mtge. bonds in treasury	83,719	125,719	Debenture bonds	2,000,000	2,000,000
Deb. bds. in treas.	60,000	-------	Holmes & Edw. 1st M. bonds	127,600	127,600
Cash	588,309	603,460	Acc'ts and notes payable	957,018	1,087,119
Acc'ts and notes receivable	2,293,615	2,326,741	Dividends	98,747	65,831
			Inventory reserve	-------	123,816
			Surplus	3,046,907	2,902,377
Total	26,361,472	26,497,943	Total	26,361,472	26,497,943

—V. 86, p. 605.

Quaker Oats Company, Chicago.

(Report for Fiscal Year ending Dec. 31 1907.)

President H. P. Crowell, under date of Chicago, Feb. 14 1908, says;

General Results.—The year 1907 was filled with difficulties from the milling as well as the operating point of view, and yet our volume of business, not only as to total sales, but also as to advertised brands, was larger than that of any previous year, while the balance sheet shows that there has been earned a profit of $1,365,166. This is $81,776 more than was secured in 1906, when the earnings made, and the volume of business done, were the largest in our history up to that time. When our grain department was asked to select from the light-weight, low-grade crop, grain sufficiently choice to make Quaker Oats quality cereals, the task would have been insurmountable had it not been for the skill and vigilance of our faithful force. We are now half way through with the crop of 1907, and to this extent all problems have been solved.

Products.—Many people think we manufacture only Quaker Oats. As a matter of fact we are the largest manufacturers of feed for horses, cows, calves, cattle, hogs and poultry in the world. The same is true in respect to pearl barley, also oatmeals of all descriptions, independently of our Quaker Oats. We are among the largest manufacturers of rye flours, hominy, grits, cornmeals, corn flours—from both white and yellow corn—in the United States, and therefore, in the world. We make large quantities of flour, whole wheat and graham flours and farinas; also a great variety of specialty foods, such as cracked and rolled wheat, Saxon wheat food, Pettijohn, Apitezo, &c., and finally and over all our Quaker family food group—Quaker Oats, Quaker puffed rice, Quaker wheat berries, Quaker toasted corn flakes and Quaker white and yellow cornmeal. These cereal products were entered at the Jamestown Exposition and we had the satisfaction of obtaining the gold medal on each.

Plants.—During the year the mill we have been building at Battle Creek, Mich., was finished, and is now in perfect running order. We have also considerably increased the capacity of the Cedar Rapids plant. All of our mills are equipped with the most modern machinery and manned by a capable force. The cost of all ordinary repairs and depreciation of machinery has been taken out of our profit and loss account, and in addition we have set aside $151,411 for extraordinary repairs and depreciation.

Dividends, &c.—We have declared dividends on the preferred stock at the rate of 6% per annum, payable 1½% quarterly on the number of shares issued, amounting to $511,974, and on the common stock at the rate of 8% per annum, payable 2% quarterly, amounting to $357,136, or a total of $869,110.

The financial flurry and the general slowing down of business has not affected us perceptibly. When people are forced to economize and count the dollars and pennies, they naturally turn to cereals, which are always relatively the cheapest and most nutritious of foods. Our foreign trade has more than met our expectations, and is in an extremely healthy condition; our specialties in the United States and Canada are meeting with an ever-increasing popularity. Consequently we look forward with cheerfulness and hope to a generous volume of business during the coming year.

Profit and Loss Account for Calendar Year.

	1907.	1906.	1905.
Profits for year	$1,365,166	$1,283,389	$1,119,572
Interest on bonds of Am. Cereal Co. (paid off June 1 1906)	------	$40,000	$96,000
Dividend on preferred, 6%	511,974	571,263	445,032
Dividend on common (8%)	357,136		------
Construction expenditure	------	20,488	------
Depreciation	151,412	------	------
Surplus for year	$344,644	$642,638	$578,540

BALANCE SHEET DEC. 31.

Assets—	1907. $	1906. $	*Liabilities—*	1907. $	1906. $
Plants, &c.	10,729,128	10,551,081	Preferred stock	9,000,000	9,000,000
Stocks of sub cos.	723,033	716,524	Common stock	4,500,000	4,500,000
Treasury stock	479,900	479,900	Bonds issued	74,531	None.
Due from sub. cos.	610,648	526,028	Due to sub. cos.	1,985,000	89,047
Grain	1,312,749	1,024,877	Bills payable	-------	1,220,000
Manufactured g'ds	1,233,292	999,833	Accounts payable	323,732	309,682
Mat'ls & supplies	908,543	957,037	Reserves	378,817	323,643
Bills & acc'ts rec.	1,985,213	1,708,153	Surplus	1,946,715	1,602,071
Cash	226,289	81,010			
Total	18,208,795	17,044,443	Total	18,208,795	17,044,443

—V. 86, p. 424.

E. I. du Pont de Nemours Powder Co. (of N. J.), Wilmington, Del.

(Report for Fiscal Year ending Dec. 31 1907.)

The company makes the following report:

The authorized common stock was increased to $30,000,000 from $25,000,000 in November 1906 and stockholders offered the right to subscribe at par for $952,320 new common, payable 40% Nov. 1 and 20% Dec. 15 1906, 20% March 15 and 20% June 15 1907.

In September 1907 the stockholders were offered the right to subscribe at par for $2,500,000 new common, payable 40% Nov. 1 1907, 60% Nov. 1 1908, the entire issue being underwritten by a syndicate.

Regular quarterly dividends have been paid on the preferred stock since Aug. 1 1903. Dividends on common stock have been paid as follows: ½% Dec. 15 1904 and March 15 1905; 1% June 15, Sept. 15 and Dec. 15 1905; 1½% March 15 and June 15 1906; 1¾% quarterly since.

The funded debt consists of $12,067,000 debenture gold 4½s, dated June 1 1906, due June 1 1936; interest June and Dec. 1 at Guaranty Trust Co., New York, trustee. Authorized, $16,000,000, of which $9,210,000 were used to retire part of preferred stock and $2,857,000 to retire bonds of controlled companies. Redeemable at any time at 110.

The directors (and officers) are: T. C. du Pont, President; H. M. Barksdale, Alfred I. du Pont, Victor du Pont Jr., J. A. Haskell, A. J. Moxham, Charles L. Patterson, Vice-Presidents; Alexis I. du Pont, Secretary; Pierre S. du Pont, Treasurer; F. L. Connable, Eugene E. du Pont, Francis I. du Pont, H. F. du Pont, Irenee du Pont, J. H. P. Reilly.

INCOME ACCOUNT, YEARS ENDED DEC. 31—E. I. du PONT de NEMOURS POWDER CO. WITH SUBSIDIARY COMPANIES.

	1907. $	1906. $	1905. $	1904. $	1903. (5 mos.) $
Gross receipts	31,661,938	30,751,726	27,655,381	26,103,869	10,712,419
Net earnings	3,929,508	5,332,802	5,063,612	4,438,701	2,277,003
Deductions—					
Extr'y adjustments and profit and loss on sale of real est., secur's, &c.	387,816	66,110	*cr.97,259	*cr.109,939	*cr.290,465
Int. on outst'g bonds	676,427	535,819	266,670	307,245	106,500
Pref. stock dividends	735,637	989,236	1,136,801	988,716	214,498
Common stock dividends	1,741,392	1,533,825	821,390	112,081	-------
Int. adjust. & divs. on subsidiary co. stocks	*cr.68,006	240,145	42,288	194,958	123,885
Total net deductions	3,473,266	3,365,136	2,169,890	1,493,061	154,418
Surplus carried forward	456,242	1,967,666	2,893,722	2,945,640	2,122,585
Accumulated sur. to date	10,385,856	9,929,613	7,961,947	5,068,225	2,122,585

* Indicates credits to profit and loss.

CONSOLIDATED NET EARNINGS OF ALL SUBSIDIARY CORPORATIONS.

1903.	1902.	1901.	1900.	1899.	1898.
$4,454,723	$3,652,718	$3,458,854	$3,038,303	$2,788,676	$2,308,153

COMPARATIVE BALANCE SHEET, JAN. 1—E. I. du PONT de NEMOURS POWDER CO. AND SUBSIDIARY COMPANIES.

	1908. $	1907. $	1906. $	1905. $	1904. $
Assets—					
Cash, acc'ts receiv., materials & finished prod't	18,298,800	15,453,946	14,636,812	13,893,309	13,508,259
Investment securities	4,829,023	5,807,462	4,815,943	5,720,559	4,305,365
Real estate	865,001	851,688	979,866	669,900	939,479
Permanent invest. in manufacturing	46,876,110	44,503,731	41,551,596	39,671,856	38,482,529
Total assets—	70,868,933	66,616,827	61,984,217	59,955,624	57,235,632
Liabilities—					
Acc'ts & bills payable	4,921,760	1,790,876	860,451	1,382,732	1,734,412
Misc. deferred liabilities	152,930	199,768	199,769	3,194	43,845
Funded debt	14,432,000	14,274,000	4,517,000	4,961,000	5,088,400
Pref. stk. (5% cum.) iss'd	14,670,351	14,866,142	23,163,158	22,481,820	17,038,660
do do held in res've	x77,651	x125,180	x1,067,194	x1,799,198	x7,242,358
Common stock issued	25,771,010	24,962,527	23,098,047	22,477,671	13,925,310
do do held in res've	x61,914	x118,341	x1,053,824	x1,395,707	x9,948,067
Reserve fund, works accident, &c	395,461	350,380	62,827	386,077	91,995
Profit and loss	10,385,856	9,929,613	7,961,947	5,068,225	2,122,585
Total liabilities	70,868,933	66,616,827	61,984,217	59,955,624	57,235,632

x The consolidated balance sheet, as given above, assumes that all shares of the subsidiary companies are owned by E. I. du Pont de Nemours Powder Co. and the preferred and common stock shown as "held in reserve" on the balance sheet represents the estimated value of the few remaining shares not actually owned.

Note.—The foregoing statements differ slightly from those previously published in several particulars, chiefly the following:

(a) The net earnings heretofore reported were declared after taking out extraordinary adjustments and adding an amount sufficient to pay dividends on stock reserved to take up outstanding shares of subsidiary companies. The earnings as now reported are before taking up the extraordinary adjustments, &c., and no allowance is made for paying dividends on the stock held in reserve.

(b) Formerly the dividend charges included an amount sufficient to pay dividends on preferred and common stock reserved to take up outstanding shares of subsidiary companies, which is not the case in this report.—V. 85, p. 923.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Albany & Hudson (Electric) RR.—*Proposition to Fund Coupons.*—By circular dated New York Feb. 10 the bondholders are requested to surrender their coupons due March 1 and Sept. 1 in 1908 and 1909 in exchange for negotiable certificates convertible into first mortgage bonds in amounts of $1,000 on the basis of 87½%, or for each $875 of coupons there will be exchanged a $1,000 bond. The circular says:

The company has outstanding $1,750,000 first mortgage 5% gold bonds out of a total authorized issue of $2,000,000; $100,000 bonds is held in the treasury, having been issued for betterments and improvements made to the property; $50,000 representing moneys borrowed and about the same sum earnings expended. The company may, with the consent of the Public Service Commission, issue the remaining $150,000.

The requirements of the company make it necessary and desirable to expend further amounts in order to increase its earning power. The directors, therefore, recommend the acceptance of the above plan. A large number of bondholders have consented to this plan and upon its acceptance by not less than two-thirds of the total amount outstanding, the plan will be declared operative and provision will be made to deposit $100,000 of the treasury bonds with the Trust Company of America for exchange.

Earnings for Fiscal Years ending June 30.

	1906-07.	1905-06.	1904-05.	1903-04.	1902-03.
Railway earnings	$237,245	$230,501	$211,766	$196,437	$177,181
Lighting earnings	114,747	106,516	92,884	87,557	80,605
Total gross earnings	$351,992	$337,017	$304,650	$283,994	$257,786
Net earnings	$112,223	$96,711	$90,100	$107,847	$102,147
Bond interest	$87,500	$69,166	$60,000	$60,000	$103,333
Taxes	20,109	17,431	18,400	16,834	16,660
Int. on current liabilities	988	6,206	7,291	4,715	3,200
Total	$108,597	$92,803	$85,691	$81,549	$123,193
Net income	$3,626	$3,908	$4,409	$26,298	def.$21,046

Balance Sheet Dec. 31 1907.

Assets ($3,907,322)—	$	*Liabilities ($3,907,322)—*	$
Cost of road & property	3,546,212	Preferred stock	1,000,000
Construction ($6,940) and equipment ($11,366)	18,306	Common stock	750,000
First mtge. bonds in hands of Treasurer	100,000	First mortgage bonds	2,000,000
First mtge. bonds unissued	150,000	Accounts payable	32,866
Cash	5,971	Foreign roads (traffic bal.)	1,327
Accounts receivable, &c.	22,503	Gas and electric deposit account	478
Supplies on hand	34,691	Bills payable	51,000
Prepaid insurance, &c.	4,057	Interest accrued, not yet due	29,875
Suspense accounts	25,582	Surplus account (June 30)	41,760

The interests which control the company are proposing to build a 22-mile extension from Nassau to the State line, under the title of Troy Albany & Pittsfield Street Ry., as part of a through route between Albany and Pittsfield, Mass.—V. 82, p. 803.

Bituminous Coal Roads.—*Convention of Mine Workers.*—The National Convention of the United Mine Workers of America met in Indianapolis on March 12 to adopt a policy in view of the failure of the operators and miners of the central competitive field, consisting of Illinois, Indiana, Ohio and Western Pennsylvania, to agree upon a joint wage conference to fix a scale in place of the present one, which expires April 1. It has been customary to base the wage scales of the bituminous fields generally on the scale fixed for the central competitive field. President John Mitchell is quoted as saying:

We have stated our willingness to keep the mines in operation after April 1 for a limited time, provided a wage settlement is under negotiation on April 1, but the operators, with some exceptions, notably the Indiana operators, have refused our requests for a joint wage conference and have persisted in postponements and delays. The miners' convention is convened to adopt our policy.—V. 82, p. 1436.

Boston & Maine RR.—*Temporary Reduction Desired.*—President Tuttle has asked the conductors, trainmen and firemen to consent to a temporary 5% wage reduction, to continue only until July 1. This would save the company $50,000 monthly on its pay-roll during the period named.—V. 86, p. 479, 336.

Carolina Clinchfield & Ohio RR.—*New Name.*—See South & Western RR. below.

Central California Traction Co.—*Assessment on Stock.*—An assessment of $5 a share was recently called for payment "delinquent" Feb. 21.

The receiver of the California Safe Deposit & Trust Co. was authorized by the Court to pay the assessment on 3,050 shares held as collateral for notes.—V. 84, p. 867.

Central of Georgia Ry.—*Purchased in Interest of Illinois Central RR.*—In June last year the entire $5,000,000 capital stock of this company was purchased by Oakleigh Thorne and Marsden J. Perry from the Richmond Terminal reorganization committee. From an announcement made this week by the Georgia Railroad Commission it appears that the purchase was really made by E. H. Harriman, and that it is proposed to turn over the property to the Illinois Central RR. These facts were made known to the Commission by Mr. Harriman three months ago, but owing to the contest, settled last week, respecting the control of the Illinois Central, Mr. Harriman requested that the aforesaid fact, for the time being, be withheld from the public. The Illinois Central and the Central of Georgia connect at Birmingham, Ala., and the acquisition of the latter gives the former an outlet to the Atlantic at Savannah, Ga.—V. 86, p. 419.

Central Railroad of New Jersey.—*Decision Upholding New Jersey Tax on Stored Coal.*—The Court of Errors and Appeals on March 12, in a test case made in the interest of a number of coal companies, sustained the tax imposed by the assessors for local purposes on about 100,000 tons of coal stored by the Lehigh & Wilkes-Barre Coal Co. at Junction, about 20 miles from the Pennsylvania State line.

The company claimed that the coal stored was in transit and that the storage was merely an incident of Inter-State transportation from the mines to tidewater and thus the coal was not taxable locally. The opinion by Judge Dill holds that the fact is clear that the purpose of the storage plant was more for the control of the output for the convenience of the coal company in the economical distribution of its product than to facilitate transportation to another State.

The local tax in addition to that paid on the Pennsylvania properties would be a serious drawback to the further maintenance of the large coal depots in New Jersey, which are important to the coal companies in controlling the situation at tidewater and also in times of strike at the mines.—V. 85, p. 785.

Charleston & Summerville Electric Ry., South Carolina.—*Reorganization Plan Endorsed.*—The committee consisting of James M. Seignious, Chairman; Wilson G. Harvey, James Allan Jr., R. B. Gilchrist and A. C. Kaufman, appointed at a meeting of business men held in Charleston, S. C., on Feb. 12, has unanimously approved the plan for the completion of this road. Their report shows:

Total estimated cost of the main line from Charleston to Summerville, $600,000. To provide this amount subscriptions are being secured from local and other interests for an issue of about $600,000 bonds. Existing claims, it is thought, can mostly be taken up with preferred stock at par. Total amount heretofore expended apparently $90,020, for which $204,000 in bonds of the company are pledged as collateral security. It is estimated the road will earn from $150,000 to $170,000 annually.—V. 80, p. 2437; V. 85, p. 1645.

Chicago & Alton RR.—*Inter-State Commerce Committee Refuses Application.*—The Inter-State Commerce Commission last month refused the application of John B. Manning, the owner of some stock in the Louisiana & Missouri River RR., to direct the Chicago & Alton to render a statement of the earnings and expenses of the Missouri company.

The complainant requests that the Alton Company keep a separate set of accounts. The opinion by Commissioner Knapp holds that the powers conferred on the Commission are not intended to be exercised for the purpose of ascertaining whether an individual has been wronged by such transactions as those in question in the case, and that the investigation desired is not required by considerations of public interest or the proper discharge of public duties, and should therefore be refused.—V. 86, p. 545, 167.

Chicago City Ry.—*Bonds Offered.*—E. H. Rollins & Sons of Boston, Chicago, Denver and San Francisco are offering at 95½ and interest $500,000 first mortgage 5% gold bonds. Total amount of bonds issued, $13,000,000, of which $1,000,000 in the treasury. Compare V. 86, p. 545, 475.

Chicago Great Western Ry.—*Debenture Stockholders' Committee.*—At a meeting of some of the largest debenture stockholders, which took place in London on Feb. 26, it was decided that a separate committee should be appointed to protect the interests of the debenture stock. The following committee has been selected and has consented to act provided it is requested to do so by owners of a large proportion of the stock held in England:

Robert Fleming, Chairman; Stanley Boulter, Walter Cunliffe, Chairman of the London Finance Committee and a director in the Bank of England; L. B. Schlesinger, of A. Keyser & Co., and Henry A. Vernet, of the banking firm of Robert Menson & Co.—V. 86, p. 601, 336.

Chicago & Milwaukee Electric RR.—*Receivers' Certificates to Be Issued.*—The receivers on March 5 applied to Judge Grosscup for permission to issue not exceeding $1,000,000 of receivers' certificates on the Wisconsin division to complete the road into Milwaukee. In order to facilitate the move, Judge Grosscup has issued an order permitting the deposit of bonds on the Wisconsin division, now held as collateral, under the bondholders' agreement covering that division (see below), and holders of a majority of the bonds have authorized the committee to consent to the issue of the receiver's certificates.

Protective Committees.—The following committee has been formed to represent the holders of the Wisconsin division bonds.

John B. Clarke and C. B. Shedd of Chicago and Z. A. Lash, A. J. Somerville and ——— Cassels of Toronto, Canada. The Chicago Title & Trust Co. and National Trust Co. of Toronto will act as depositaries.

A committee headed by F. J. Lisman, now being formed, will represent a majority of the $4,000,000 Illinois division 5s of 1922.—V. 86, p. 336, 284.

Chicago St. Paul Minneapolis & Omaha Ry.—*Bonds Offered.*—Moffat & White offer at 127 and interest the unsold portion of $1,000,000 of consolidated 6% mortgage bonds, making the total amount of consols outstanding $19,705,000, of which $3,265,000 are 3½s and the rest 6s.

The New York Stock Exchange has been requested to list $3,265,000 additional bonds of the issue, bringing the amount listed up to the total outstanding as above.—V. 85, p. 1518

Colorado & Southern Ry.—*Results for Calendar Year.*—In connection with the announcement of the regular semi-annual dividends of 2% on the $8,500,000 each of first and second preferred stock, the following is given out:

Results for Year Ending Dec. 31 1907.

Income of the Colo. & Southern Ry. Co. applicable to interest		$2,735,328
Interest on first mortgage bonds	$764,063	
Interest on "refund. & exten. mortgage" bonds chargeable to income	428,106	
Interest on equipment obligations	41,745	
Interest on other obligations	49,038	1,282,952
Surplus for calendar year		$1,452,376
Add.—Company's equity in the net income of Colo. Springs & Cripple Creek District Ry. (after payment of dividend 5% on pref.) Ft. Worth & Denver City Ry. Co. and Wichita Valley Ry. Co. for calendar year		913,552
Total		$2,365,928
Dividends on $8,500,000 1st preferred stock (4%)	$340,000	
Dividend on $8,500,000 2d preferred stock (4%)	340,000	680,000
Surplus over dividends		$1,685,928

—V. 86, p. 420, 228.

Concord & Montreal RR.—*Company to Sell Stock at Auction.*—The company advertises for sale at public auction, in Boston, by R. L. Day & Co., auctioneers, at No. 4 Liberty Square, on March 18 at 11:30 o'clock, 1,600 shares of capital stock of $100 each, being additional shares authorized by votes of the stockholders.—V. 85, p. 921.

Cumberland Corporation.—*New Note Issue.*—This company, which in 1906 pledged its stock ownership of the South & Western Railroad, the Clinchfield Corporation, etc., to secure an issue of $15,000,000 6-year 5% notes (V. 83, p. 155), has recently issued $3,000,000 one-year 6% notes secured by pledge of the bonds of the three constituent railroads of the South & Western RR. Co. The new notes will mature in February 1909, but are subject to call on the first of any month on ten days' notice. See South & Western RR. below.—V. 83, p. 155.

Dayton & Xenia Transit Co.—*Receivership.*—Judge Thompson in the United States Court at Cincinnati on March 12, upon the application of the Worcester (Mass.) Trust Co., as receiver under the $300,000 second mortgage, appointed the President of the road, C. J. Ferneding, as receiver for the company. The interest due in 1906 and 1907 on the second mortgage 5s, it is stated, is in default.—V. 78, p. 820.

Delaware & Hudson Co.—*Further Suits to Enjoin Dividend.*—Judge Ray in the United States Circuit Court at Norwich, N. Y., on application of two non-resident debenture holders, issued an order returnable to-day temporarily restraining the payment of the dividend declared payable on Monday next.

These parties are represented by the counsel who some weeks since addressed a letter to the Public Service Commission (V. 86, p. 285) and yesterday requested the Public Service Commission to intervene in the suit. Hymans & Zoon of Amsterdam, Holland, named as one of the complainants, publicly disown connection with the suit.

An order to show cause why an injunction should not be granted obtained by other debenture holders from Judge Holt in the United States Circuit Court in this city was returnable yesterday. Judge Holt refused to grant a restraining order. See also V. 86, p. 546, 337.

Injunction Denied by State Court.—Justice O'Gorman in the Supreme Court in this city on Thursday denied the application of three holders of securities to prevent the payment of the dividend.

The Court says there is no necessity for an injunction and that if the plaintiffs' claim is well founded their interest can be protected by final judgment after a trial on the merits, since the company is solvent. Compare V. 86, p. 546, 337.

Exeter Hampton & Amesbury Street Ry.—*Sold.*—At the receivers' sale in Hampton, N. H., on March 10 the property was bid in for $250,000 by Charles H. Penny of Hartford, Conn., representing the bondholders' committee.—V. 86, p. 420.

Fitchburg RR.—*New Bonds.*—The shareholders will vote March 18 (1) upon rescinding the action taken at the annual meeting in 1907 authorizing $2,900,000 bonds for refunding bonds maturing May 1 1908 and for other purposes, as some of these purposes have already been provided for, wholly or in part, by the issue of one-year obligations to the amount of $500,000; and (2) on authorizing an issue of $2,400,000 bonds to provide for refunding $2,000,000 bonds maturing May 1, and also to provide for cost of construction of second track from Johnsonville to Troy, N. Y., and for other permanent additions and improvements.—V. 86, p. 228.

Great Northern Ry.—*Maturing Bonds—Option of Exchange.*—Holders of the $4,700,000 Eastern Railway Co. of Minnesota first mortgage 5% bonds maturing April 1 1908 are notified that the bonds will be redeemed at maturity at the office of the Great Northern Ry. Co., New York, or at the office of Lee, Higginson & Co., Boston; or, at the option of holders, may be exchanged for Northern Division first mortgage 4% bonds of the Eastern Ry. Co. of Minnesota, dated 1898 (compare V. 66, p. 471). To holders making this exchange a payment of $20 per $1,000 bond will be made. This privilege is subject to withdrawal after April 15.—V. 86, p. 602, 480.

Illinois Central RR.—*Acquisition in Company's Interest.*—See Central of Georgia Railway above.—V. 86, p. 602, 547.

Illinois Tunnel Co., Chicago.—*New Mortgage Trustee.*—Judge Walker at Chicago on March 7 appointed the Central Trust Co. of Illinois trustee under the deed of trust made in 1903 to secure a bond issue of $30,000,000.—V. 85, p. 1082.

Indianapolis & Cincinnati Traction Co.—*Reorganization Agreement.*—A reorganization agreement is being sent to the stockholders and bondholders for their signatures. The "Indianapolis News" of March 5 says:

The agreement provides that each subscriber thereto shall, on or before April 30, transfer to trustees their stocks and bonds, to be controlled or disposed of by the trustees in accordance with the agreement. If the owners of all the capital stock and all of the bonds outstanding transfer their stock and bonds in this manner the trustees will have the receivership closed up, the indebtedness paid and raise money for the extension of the road from Connersville to Hamilton, O. To raise money for these purposes the trustees would be empowered to sell all or part of the bonds turned in.

In the event all of the owners of the capital stock and bonds do not turn over their stock and bonds to the trustees, the trustees are authorized to take such steps as they may deem proper to close out the receivership by a sale of the property at a judicial sale and to become the purchasers on behalf of the subscribers.

The agreement was approved at a recent meeting of the stockholders and bondholders at which more than three-fourths of the capital stock and bonds were represented.

The trustees named in the agreement are Theodore F. Rose and George A. Ball of Muncie; Winfield T. Durbin of Anderson; John J. Appel of Indianapolis, and Claude Cambern of Rushville.—V. 85, p. 221.

Interborough Rapid Transit Co.—See "Annual Reports."

Tunnel to Long Island City.—See New York & Long Island RR. below and compare V. 86, p. 603.

Kansas City Mexico & Orient Railway.—*New Subsidy.*—The company was recently granted a subsidy of $200,000 by the State of Sinaloa, in addition to the subsidies heretofore granted by the Mexican Government and the State of Chihuahua.—V. 86, p. 480, 421.

Lake Shore Electric Ry., Cleveland.—*Bonds Offered.*—Chas. D. Barney & Co., New York and Philadelphia, and the Guaranty Trust Co., New York and London, E. C., are offering at 87 and accrued interest, yielding slightly over 6%, a block of general mortgage 5% gold bonds dated Feb. 1 1903 and due Feb. 1 1933. Authorized, $7,000,000; issued, $2,160,000. Compare V. 86, p. 418, 285.

Massachusetts Electric Companies.—*Subsidiary Companies to Authorize Preferred Stock.*—The shareholders of the Boston & Northern and the Old Colony Street Railway companies will meet on March 17 to authorize preferred stock issues of not exceeding $1,250,000 and $750,000 respectively.

This new class of stock is to have full voting power, to be entitled to 6% cumulative dividends and to be subject to call for payment at 120. It is thought that under present conditions such preferred shares should be an especially good means for obtaining funds to retire floating debt.—V. 85, p. 1646.

Metropolitan Securities Co., New York.—*New Suit.*—See Metropolitan Street Ry. above.—V. 86, p. 286.

Metropolitan Street Ry.—*Application to Issue Receivers' Certificates.*—Receivers Joline and Robinson on March 7 filed a petition to the United States Circuit Court for permission to issue $3,500,000 receivers' certificates required to make necessary improvements to the road-beds, rolling stock and other property of the company, and to provide adequate insurance and get sufficient additional equipment to give the service which they and the Public Service Commission consider desirable. The bonds, it is suggested, are to be made superior in lien to the $16,604,000 refunding 4s and $12,500,000 general collateral trust 5% bonds. A hearing will take place on March 19.

Exclusive of the amount required to rebuild the car barns at 96th and 97th streets, which were destroyed by fire on Feb. 29 (V. 86, p. 603), and to substitute new cars for the 334 destroyed or made useless therein, estimated to cost at least $1,000,000, the receivers state that they need $2,589,487 for the following purposes:

For the reconstruction of rolling stock	$900,000
Rehabilitation of tracks, paving, &c	400,000
Payment for transformation of tracks on First Ave. line between 59th and 125th streets from horse road to underground trolley	277,305
Completion of car barns and repair shops at 146th St. and Lenox Ave., in excess of insurance from fire of April 1907	174,463
New cars to replace those of Central Crosstown line destroyed by fire in excess of insurance due	330,440
Installation of sprinkler systems and fire-protective apparatus	507,279

In their statement to the Court the receivers say:

Our fixed charges to the first of July proximo aggregate $1,354,625. In our judgment, it is advisable that all of these fixed charges should be paid as they accrue. So far as we can now determine, it is inadvisable to default on any of them, because the revenue derived from the operation of the various lines seems sufficient to meet such charges. In other words, the lines are fully self-supporting, and it seems advisable under these circumstances, from our standpoint, to keep the present operating system intact.

Suit.—The receivers on March 8 filed a complaint in a suit against the Metropolitan Securities Co. to recover $4,964,000 claimed to be the remainder due under the agreement of May 22 1907.

Under the agreement the New York City Ry. was to lend the Metropolitan Street Ry. $8,000,000 for various expenditures necessary for change in motive power and other purposes, this sum to be furnished on reasonable notice any time before Jan. 1 1909. The Metropolitan Street Ry. was to issue 3% improvement notes to the amount of $8,000,000, secured by notes of its subsidiary companies, and to turn these over to the Metropolitan Securities Co., the latter to furnish the New York City Ry. such sums as it might need to carry out its contract. The complaint says that $3,036,000 was furnished, suit being brought for the remainder with interest from Sept. 24 1907 and costs.—V. 86, p. 603, 548.

New York Central & Hudson River RR.—*Results from Electrification.*—The Journal of the American Society of Civil Engineers, Feb. 1908, Vol. XXXIV, No. 2, pages 68-98, contains a paper by W. J. Wilgus on "The Electrification of the Suburban Zone in the Vicinity of New York City," which is to be presented before the Society on March 18.—V. 86, p. 286.

New York City Ry.—*Suit—Receiver's Certificates.*—See Metropolitan Street Ry. above.—V. 86, p. 338, 286.

New York & Long Island RR.—*Offer to Sell to City.*—The company, following a series of conferences recently sent to the Public Service Commission (First District) a letter, published at length in the daily papers yesterday, in which it offered to sell to the city all the tunnel railroad and rights of the company and its successors at actual cost to the Interborough Rapid Transit Co. for construction, real estate necessary for rights of way, interest charges, &c., say $7,239,476.

Payment would be accepted in 4% bonds of the city taken at par. It is suggested that an operating contract be made with the New York & Queens County Ry. to operate the tunnel for 25 years, in connection with its system of surface railways in Queens, upon the following terms:

The expenses of operation to be fixed at an arbitrary sum to represent estimated cost, of which one-half to be paid by the city and one-half by the company. A single fare of 5 cents to be charged between 42d St. and 4th Ave., Manhattan, and any point on the line of the N. Y. & Queens Co. Ry.

All local fares collected at the stations in Queens County to be paid to the city until it shall have been reimbursed all amounts advanced by it for operating expenses and all interest on the city bonds issued in payment for the tunnel, and a sinking fund of 1% per annum on such bonds, including all arrears of such interest and sinking fund, after which all local fares are to be divided equally between the city and N. Y. & Queens Co. Ry. All through fares to be retained by the operating company. Compare V. 85, p. 1518, 1339, 864.

(The counsel to the Public Service Commission on March 10 rendered an opinion holding that the decision on the proposition to purchase is, in the first instance, one for the city authorities having to do with the expenditure of public money. This would make it necessary to apply to the Board of Estimate.—Ed.)—V. 85, p. 1518.

Pennsylvania RR.—*Purchase Authorized.*—At the annual meeting on March 10 the shareholders duly approved the proposition to purchase the property and franchises of the following subsidiary corporations: The Bald Eagle Valley RR., the Southwest Connecting Ry. and the Junction RR. —V. 86, p. 607, 598.

St. Charles & St. Louis County Bridge Co.—*Sold.*—At the foreclosure sale in Clayton, Mo., on Feb. 29, under decree of foreclosure entered a month ago by Judge McElhinney of Clayton, the property was bid in for $300,000 by L. S. Mitchell and Joseph E. Otis, representing the bondholders. The Commonwealth Trust Co. of St. Louis was mortgage trustee. The bonds ($400,000) were issued in 1904 but no interest was ever paid. Compare V. 78, p. 703; V. 84, p. 997.

The cost of the bridge structure was greatly in excess of the amount anticipated, necessitating a floating debt which has required the net earnings of the bridge to discharge. The cost of the bridge to the company was about $40,000 more than was expected, and besides this the contractors claimed to have lost $50,000 on the job. The plan of reorganization has as yet not been completed.—V. 84, p. 997.

Seaboard Air Line Ry.—*Dissolution of Voting Trust.*—Notices were sent out on March 11 announcing that, in accordance with an agreement on Dec. 31 1907 between John Skelton Williams and Byrne, Watts and Untermyer, counsel, respectively, for the New York interests and the Seaboard Air Line Railway, the voting trustees of the Seaboard will meet in New York March 25 to dissolve the trust. The voting trust holds all the $60,916,000 of capital stock, of which 248,950 shares are preferred and 370,110 are common, each share being for $100—except 210 shares.—V. 86, p. 604, 548.

South & Western RR.—*Change of Name—Increase of Stock.*—This company filed at Nashville, Tenn., on March 9 papers changing its name to the Carolina Clinchfield & Ohio Railway, and increasing the capital stock from $7,600,000 to $27,000,000, of which $15,000,000 is 6% pref. and $12,000,000 common.

The road will extend from Elkhorn, Ky., on the Chesapeake & Ohio Ry., southerly, traversing the extensive coal lands of the Clinchfield Corporation to Spartanburg, S. C., on the Southern Ry., and Atlantic Coast Line, a distance of about 285 miles (see map in "Official Guide"). Of this mileage there is in operation 67½ miles from Johnson City, Tenn., south to Altapass, N. C., and 8 miles from Dante to Fink, Va., Construction is completed or largely completed from Altapass to Bastic, N. C., 61 miles, and from Fink, Va., to Johnson City, Tenn., 78 miles. The road will develop the 285,000 acres of coal lands of the Clinchfield Coal Corporation, this latter being owned by the Cumberland Corporation (compare V. 83, p. 154), which controls the road also.

New Mortgage.—A new mortgage will be made to secure an issue of $15,000,000 bonds, of which a sufficient amount will be reserved to retire the bonds of the constitutent companies (see Cumberland Corporation above). The mortgage will be secured on the road from Dante, W. Va., to Spartanburg, 245 miles. The road has cost to date, it is stated, some $18,000,000, the construction work through the Blue Ridge mountains being very heavy. There will be 29,500 feet of tunnels and through the mountains a grade of five-tenths of one per cent. The enterprise is being financed by leading New York bankers. See Cumberland Corporation above.—V. 86, p. 230.

Southern Railway.—*Dividend.*—The directors held a regular meeting yesterday but did not consider the question of a dividend on the preferred stock.—V. 86, p. 230, 170.

Texas Central RR.—*Bond Issue Approved.*—The Texas Railroad Commission on Feb. 25 sanctioned the issue of $500,000 of the $650,000 treasury bonds on the 42 miles of road completed in Feb. 1907 from Rotan to Stamford. These bonds are part of an authorized issue of $2,000,000, dated 1892, of which only $650,000 have as yet been sold.—V. 85, p. 1396.

Texas & Pacific Ry.—*Requirements of State Railroad Commission.*—The improvements which the Texas Railroad Commission in Dec. last ordered the company to make, and concerning which the company has until April 1 to signify its intentions, it is estimated will cost not more than $800,000, or possibly $1,000,000, as contrasted with the $2,000,000 mentioned in a recent press dispatch.

The company in its reply to the Commission is expected to call attention to the extensive improvements which have been made in recent years, largely from earnings, and to show the radical change that has taken place since the order was issued in the condition of this and other railroads, both as to traffic and finances.—V. 86, p. 422.

United Railways Investment Co.—*Notes.*—This company has arranged for an issue of $3,500,000 6% notes to take care of its floating debt. The notes will mature in varying amounts annually from February 1909 to August 1917 They are secured by the entire $5,000,000 first preferred stock of the United Railroads Co. of San Francisco. Practically all of the company's creditors have accepted the notes. —V. 86, p. 170.

Washington Water Power Co., Spokane, Wash.—*Notes Offered.*—Lee. Higginson & Co., Boston, New York and Chicago, and Moffat & White, New York, offer by advertisement on another page at 96, yielding about 7½% on the investment, $3,000,000 3-year 6% gold notes, dated July 1 1908 and due July 1 1911, but redeemable on July 1 1909 or July 1 1910 at par and interest on six months notice. Interest payable Jan. 1 and July 1 at office of the Registrar, the Bankers' Trust Co., New York City. Coupon or fully registered notes of $1,000 and $10,000 denominations. These notes are issued to retire $2,000,000 5% notes maturing July 1 1908, and to provide for improvements and extensions now under way to the extent of about $1,000,000.

Abstract of Letter from Pres. Henry M. Richards, Spokane, Wash., Feb. 24 '08

Organization.—The company was incorporated in 1888 under the laws of Washington. In 1899 the street railway and electric-lighting companies of Spokane, which it owned and operated, were merged with it; the constituent companies have since been disincorporated, all their stocks and bonds having been canceled. All property belonging to the Washington Water Power Co. now stands in the name of the company and is security for the lien of the first mortgage.

Capitalization Jan. 1 1908.

	Authorized.	*Outstanding*
Capital stock	$10,000,000	$5,001,900
First mortgage 5% bonds, due July 1 1929	2,000,000	1,600,000
Three-year 5% notes, due July 1 1908 (to be retired by these new notes)	2,000,000	1,997,000

From 1900 to date the stock increases, amounting to $3,129,700, have been offered to and subscribed by stockholders, at par, without underwriting of any sort, and every dollar realized thereby has gone into the property. In addition to this there has been charged off for depreciation during this time $785,063 and the company had on Dec. 31 1907 a surplus of $644,800.

New Notes.—These $3,000,000 6% notes are to be issued to retire $2,000,000 5% notes maturing July 1 1908 and to provide for improvements and extensions now under way to the amount of about $1,000,000.

Incorporated in the 6% note is formal reference to the resolution of the board of trustees of the company providing that until this note issue is paid no further mortgage may be placed upon the company's property.

Property and Business.—The company owns two power stations on the Spokane River, one within the city limits (on deeds of riparian rights from previous owners), with a present development of 13,000 electrical horse power, and having an ultimate capacity of 26,000 h. p.; and one at Post Falls, 20 miles east, in Idaho (on grant by Act of Congress), with a present capacity of 12,000 h. p., to which will be added 3,000 h. p. in March; also a steam relay station within the city limits, with a present development of 4,000 h. p., to which will be added 12,000 h. p. in August.

By August 1908, therefore, the company will have developed 28,000 hydraulic electric horse-power and 16,000 electric horse-power from steam. The stability of the water supply is insured by the natural reservoir of Lake Coeur d'Alene, with an area of about 40 square miles. The real estate owned is carried at cost, although it has increased largely in value.

The company owns and operates a street railway system 96 miles in length, of which 73 miles are in Spokane. The railways carry freight and express, as well as passengers. During the year 1907 the company carried 17,249,527 passengers, against 13,915,570 in 1906, an increase of 24%.

The company now sells about 5,000 h. p. to the Spokane & Inland Empire RR. Co., which operates suburban lines east and south of Spokane and a city system handling about 25% of the traction business within the city limits, the other 75% being handled by our company.

Our company furnishes all the electric current used for lighting and power in the city of Spokane, the lighting done by the local gas company being only about 15% of the total illuminating business in the city. The number of meters in use in 1907 was 10,503, an increase of 30% over 1906. Owing to its low price, electric power, instead of steam power, is generally used throughout the city and also by the numerous mills and large iron works and the car shops of the Northern Pacific and Great Northern.

The company owns 277 miles of long-distance transmission lines, by which it delivers current for lighting and power to almost all the small towns in the Coeur d'Alene mining district to the east, in the agricultural regions of the Palouse district in the south and of the Big Bend district to the west and southwest. The transmission lines of the company when the new lines to the Big Bend district are completed will reach points about 100 miles east, south and west of Spokane.

Gross Earnings for Eight Calendar Years.

1900	$503,906	1902	$638,967	1904	$1,011,670	1906	$1,614,689
1901	556,996	1903	801,253	1905	1,266,557	1907	2,094,281

Income Accounts for Calendar Years 1907 and 1906.

	1907.	1906.
Gross earns	$2,094,281	$1,614,689
Operating expenses	1,262,610	1,002,441
Net earns	$831,671	$612,248
Other income	2,103	313
Total net income	$833,774	$612,561

	1907.	1906.
Tot. net inc	$833,774	$612,561
Int. charges	126,000	80,000
Balance	$707,774	$532,561
Charged off for depreciation	200,000	161,469
Susp. items	34,664	6,199
*Div. on stk.	(7%) 321,209	(7) 267,949
Balance over dividend	$151,901	$96,944

*Supplied by "Chronicle," since not appearing in letter.

For January 1908 gross earnings increased 22% and net earnings over 50%, as compared with January 1907. The net earnings as estimated for the year ending Dec. 31 1908 (after operating expenses, taxes and interest on first mortgage bonds) will be over 4½ times the interest on the entire new note issue. [The gross earnings for January 1908 were $199,416, against $162,601 in 1907; net $93,826, against $59,280.—Ed.]

Dividends.—The company has paid dividends on its capital stock at the rate of 4% in 1900 and 1901, 5% in 1902, 6% in 1903 and 1904 and 7% in 1905, 1906 and 1907.

Franchises.—The company's franchises for electric lighting and power business have 36 years to run; those for the street railway lines, granted at many different times, an average of over 20 years, the earliest one expiring considerably after the maturity of these notes. Where transmission line cross private property, necessary rights of way have been secured.

Population.—The population of Spokane in 1890 was 19,922; in 1900 was 36,848, and in 1907 estimated at 85,000.

[The physical property of the company, it is stated, represents a cash outlay of over $9,500,000. Ed.]—V. 84, p. 627, 222.

West Chester Kennett & Wilmington Electric Ry.—*Merger.*—The shareholders of this 18-mile trolley line on Feb. 26 voted to merge in the company the controlled line, the Oxford West Grove & Avondale Street Ry., which is being built from Avondale to Oxford, 12½ miles, a portion already being operated.—V. 80, p. 1730.

Westchester Traction Co., New York.—*Receivership.*—Judge Ward, in the United States Circuit Court at New York on March 13, appointed Edward G. Benedict as receiver of the property, in a suit broguht by the Industrial Constructing Co. of Delaware to recover $32,059 advanced during the past four years, secured by 64 shares of the stock of the Traction Company. The defendant admits its inability to pay the amount named at present.—V. 76, p. 867.

Western Maryland RR.—*Protective Committees.*—Alvin W. Krech, Myron T. Herrick, Henry S. Redmond, Geo. P. Butler and Winslow S. Pierce announce, under date of March 6, that at the request of holders of a large number of the bonds, they have organized as a committee to protect the interests of the "general lien and convertible mortgage" bonds, deposits of which may be made with the Equitable Trust Co., 15 Nassau St., N. Y. As the interest of the bondholders "will be best conserved by preventing any default under the first mortgage, the committee will co-operate in the application for payment of interest on the first mortgage bonds on April 1 next. See advertisement on another page.

Another committee, representing a large amount both of stock and of "general lien and convertible mortgage bonds," announces that it has an agreement in course of preparation under which deposits will be invited. The Bankers' Trust Co. of New York will act as depository. This committee consists of:

William F. Harrity, Edward L. Fuller, George Cator, Fairfax S. Landstreet and Richard Sutro, with Samuel Untermyer as counsel and O. H. Smith as Secretary, No. 1 Broadway, New York. Compare V. 86, p. 604.

Sale of Bonds at Auction.—At auction in this city on March 11 a block of $4,000,000 of the first mortgage 4% bonds, due 1952, was bid in at 53 by Edward D. Adams, representing the Deutsche Bank, which, it is understood, took this means of closing out a loan of $3,000,000 made in 1906.

Attachment.—Deputy Sheriff Porges on March 11 received an attachment for $1,003,295 granted by Judge Fitzgerald of the Supreme Court in favor of the Bowling Green Trust Co. of New York, being the amount alleged to be due on 19 notes made between June 18 and Sept. 7 1907. The Sheriff was instructed to attach any stock or bonds belonging to the company held by the Mercantile Trust Co.—V. 86, p. 604.

Windsor Essex & Lake Shore Rapid Ry.—*Underlying Bonds.*—It appears that there is an issue of $750,000 5% 40-year bonds outstanding dated Jan. 1 1907, which, it is understood, the company intends to retire between now and Sept. 1 1908, replacing the same by bonds to be issued under the $2,500,000 mortgage dated Oct. 22 1907. Compare V. 86, p. 482.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Cigar Co.—*New Director.*—A. R. Haskin of New York has been elected a director to fill a vacancy.—V. 86, p. 604.

American Tobacco Co.—*Report.*—See "Annual Reports."

Directors, &c.—Thomas B. Yuille of New York has been elected a director, succeeding the late C. E. Halliwell and Geo. D. Widener of Philadelphia in place of B. N. Duke resigned, J. T. Wilcox has been appointed Secretary.

Favorable Decision.—The Court of Errors and Appeals on March 2 affirmed the judgment of the Court of Chancery in the action brought by Richard T. Dana of New York in refusing to set aside the merger of the Continental Tobacco Co. with the American Tobacco Co. Compare V. 84, p. 105.

The decision is based on the ground that the plaintiff was guilty of laches in beginning the action and was debarred from whatever equitable relief he would otherwise be entitled to.—V. 85, p. 1520.

Bell Telephone Co. of Pennsylvania.—*Regularly Listed in Philadelphia.*—The $39,059,900 capital stock (par $100) has been admitted to dealings on the regular list of the Philadelphia Stock Exchange.—V. 86, p. 482, 231.

Butte (Mont.) Electric & Power Co.—*Proposed Issue of $5,000,000 Bonds Jointly with Madison River Power Co.*—The shareholders will vote March 30 on a proposition to authorize the making of an issue of bonds jointly with the Madison River Power Co. (V. 81, p. 1045; V. 84, p. 511) to an amount not exceeding $5,000,000, to mature not later than 30 years from date and to bear interest at not exceeding 6% per annum. The bonds are to be secured by a mortgage on the property of the two companies, and, if stockholders so determine, they will be convertible at par at the option of the holders in the common stock of the Butte Electric & Power Co. at par.

President C. W. Wetmore says in substance:

The company for itself and constituent companies has unfunded debt March 5 1908 of $470,066, which has accumulated during several years past from construction and the acquisition of additional properties in excess of the proceeds of the sale of first mortgage bonds and common stock and earnings applied thereto. The company desires to pay this indebtedness in full and also to provide, as may be needed, approximately $230,000 for capital expenditures necessary to meet the demands of its growing business during the present year. This provision of approximately $700,000 will not only enable the existing obligations to be paid in full and the requirements for the year to be fully met, but will release the entire net income for the establishment of reserve funds and the payment of dividends. Compare V. 86, p. 111, 423.

Canadian General Electric Co., Toronto.—*Dividend Reduced.*—The directors on March 7 declared a quarterly dividend of 1¾% on the $4,700,000 common stock, payable with a semi-annual 3½% on the preference stock April 1 to holders of record March 13. This reduces the annual dividend rate for the common shares to 7%, contrasting with 10% each year since and including 1899. Compare V. 85, p. 96, 162, 1340, 1464.

Chapman Timber Co., Portland, Ore.—*Bonds Offered.*—Peabody, Houghteling & Co., Chicago, are offering at par and interest the entire issue of $250,000 first mortgage 6% serial gold bonds, dated March 15 1908. A circular gives the following information:

These bonds are issued to refund floating debt and are secured by a closed first mortgage on all property now owned and hereafter acquired, including 13,597 acres of timber lands in Columbia County, Ore., within 20 miles of Portland, containing 587,000,000 feet of merchantable timber, mostly Douglas fir; also by deposit of the entire capital stock of the Portland & Southwestern RR., a road 8¼ miles long with 7.14 miles of branches. Total valuation of property, $1,592,951; actual investment by shareholders $600,000; by bondholders, $250,000. In year 1907 (property still incomplete) the company marketed 28,995,337 feet of logs and earned, net, applicable to interest and principal of bonds, $65,805. Bonds due $25,000 each six months, beginning Sept. 15 1908, but redeemable in reverse of numerical order on March 15 1909 or any interest date thereafter at 102½ and interest. Denomination, $1,000 and $500 (c*). Principal and interest payable at office of trustee, First Trust & Savings Bank, Chicago. Sinking fund, $1 25 per $1,000 feet of timber cut. President and General Manager, S. Chapman.

See full particulars in advertisement on another page.

Citizens' Heat & Light Co., Elwood, Ind.—*Receivership.*—At Anderson, Ind., on March 7 the Elwood Trust Co. was appointed receiver, on application of the American Trust & Savings Bank of Chicago, as mortgage trustee, the interest due Jan. 1 1908 on $342,000 first mortgage 5% bonds being in default. Compare V. 77, p. 2100.

Cleveland & Sandusky Brewing Co.—*Report.*—

Cal. Year—	Gross Earnings.	Oper Exp., deprec., &c.	Bond Interest.	Sinking fund.	Divid'ds on stock.	Balance, surplus.
1907	$1,079,865	$375,321	$384,252	$60,000	$243,848	$16,445

Dividends include 6% on preferred and 4% on common stock. Compare V. 85, p. 159.

Consolidated Gas Co. of New York.—*Favorable Decision in Hearst Suit.*—The Court of Appeals on Feb. 18 affirmed the decision of the lower courts dismissing the suit brought by William R. Hearst as a taxpayer to prevent the city from making payment under a settlement for past lighting bills. Compare V. 80, p. 1177.

Rulings of Court in 80-Cent Gas Suit.—The following rulings of Judge Hough in the course of the settlement of the record in the 80-cent gas case preparatory to appeal, now almost completed, are of interest. (Compare V. 86, p. 238; V. 85, p. 1648, 1579; V. 84, p. 1250.)

Judge Hough denied the application of the Public Service Commission that he order a rate of 84 cents a thousand or refuse the company the injunctive relief asked for (such rate being claimed to be compensatory), holding that the right to fix rates is a legislative, not a judicial, function. In denying the application to rule that a 5% return would be fair in fixing the price of gas, the Court stated he had never held that even 6% would be a reasonable return, saying:

"It has not been asserted and is not believed that 6% is a profitable, satisfactory or attractive rate for the investment of capital in the gas business. In my opinion it is the lowest rate which in the city of New York can be considered legislatively fair to those who are already engaged therein and cannot readily escape."

The valuation of the company's real estate is increased from $11,155,845 to $11,985,435 and the tangible property from $47,001,845 to $47,831,435.—V. 86, p. 483, 282.

Consolidated Rubber Tire Co.—*Report.*—See Annual Report in V. 86, p. 605.

Favorable Decision.—Judge Holt in the United States Circuit Court on Feb. 29 decided in favor of the company the suit against the Diamond Rubber Co. for an injunction to prevent infringement of patent on tires and damages therefor. Compare V. 83, p. 378.—V. 86, p. 605.

Crane Company, Chicago.—*New Stock.*—The company filed at Springfield, Ill., on March 9 a certificate of increase of capital stock from $10,000,000 to $13,000,000.—V. 79, p. 272.

Crow's Nest Pass Coal Co., Ltd., Toronto.—*Earnings.*—The report for the calendar year 1907, it is stated, shows:

Calendar Year	—Output (tons)— Coal.	Coke.	Net Profits.	Divs. (10% per annum).	Bal. Surp.	Tot. Surp. Dec. 31.
1907	981,939	231,368	$382,986	$355,179	$27,807	$381,400
1906	806,901	213,295	351,791	350,000	1,791	353,592
1905	831,249	257,702	497,899	349,418	148,481	351,801

—V. 85, p. 1272.

Duquesne Light Co., Pittsburgh, Pa.—*New Officers.*—George R. Webb of Baltimore has been elected President to succeed Robert C. Hall, who resigned.

The other officers, it is stated, are: Vice-President, D. P. Reighard; Treasurer, Robert C. Hall; Secretary, S. P. Austin.—V. 85, p. 1211.

Ellsworth Collieries Co.—*Status.*—See report of Lackawanna Steel Co. in V. 86, p. 599.—V. 84, p. 510, 393.

Greene Consolidated Copper Co.—*Report for Seventeen Months Ending Dec. 31.*—The report for the seventeen months ending Dec. 31 1907 shows the following data:

The company produced 58,180,856 lbs. of refined copper and its gross earnings on copper, gold and silver and miscellaneous revenues (other than sale of treasury assets) aggregated $11,360,387; net earnings $319,963. From the sale of stock of the Cananea Central Copper Co. and the Sierra Madre Land & Lumber Co. a profit of $3,350,000 is reported (but see Sierra Madre Co. below). Three dividends were paid aggregating $1,200,00e.—V. 84, p. 934.

Halcomb Steel Co., Syracuse, N. Y.—*New Stock.*—This company, which in Jan. 1907 increased its capital stock from $1,200,000 to $1,500,000, has recently made a further increase to $1,750,000. Bonded debt, if any, not stated.

Lake Superior Corporation.—*Injunction Denied.*—At Jersey City yesterday Vice-Chancellor Harrison declined to grant an injunction in the suit of the Canadian Improvement Co. to restrain certain banks and bankers, chiefly in New York and Philadelphia, from voting 50,174 shares of the company's stock held by them as collateral. The decision, however, limits voting power in such case to elections of directors. Compare V. 85, p. 1465, 1521.

Lynn (Mass.) Gas & Electric Co.—*New Stock.*—The Massachusetts Gas & Electric Light Commission has authorized the company to issue 1,950 additional shares, these to be offered stockholders at $235 per share. The proceeds will be applied on account of outstanding obligations and additions to plant. There is outstanding $805,000 capital stock (par $100) on which dividends at the rate of 10% per annum are being paid (Q-F); no bonds.—V. 76, p. 1146.

Madison River Power Co.—*Proposed Joint Bond Issue.*—See Butte Electric & Power Co. above.—V. 84, p. 511.

Mutual Telephone Co., Des Moines.—*Bonds Offered.*—The company offered last week for public subscription $475,000 "funding and improvement" first mortgage 6% gold bonds dated Feb. 1 1908 and due Feb. 1 1918, but subject to call on any interest date after 2½ years from date of issue at 101. Iowa Loan & Trust Co., trustee. A pamphlet gives the following information:

Incorporated under laws of Iowa with an authorized capital stock of $1,600,000, $100,000 thereof being telephone "service" stock, $500,000 being non voting 7% cumulative preferred stock and $1,000,000 being common stock. The authorized bond issue is $1 000,000, of which the proceeds of the $475,000 now offered are to be used to fund indebtedness incurred for rebuilding and development work and to provide for further extensions; and the remaining $525,000 bonds are issuable at rate of $75 for each telephone put in operation in addition to the 6,000 now owned, and $150 for each circuit mile of copper toll line hereafter acquired. Denominations, $1,000 $500, $100.

The income for the year ending June 30 1907, as found by the Des Moines Clearing House Association, was $152,800. The cost of operation, maintenance and general expense was $67,263, leaving a net income of $85,537, or $57,037 more than enough to meet the annual interest on the bonds here offered. The gross income for year Jan. 1 1907 to Dec. 31 1907 was $135,189. The present value of the property is near $750,000. President, Clyde E. Brenton, Dallas Centre, Ia.; Vice-President, J. W. Hill; Secretary, J. C. Hume and Treasurer, L. M. Grimes, all of Des Moines.—V. 85, p. 225.

Neptune Steamship Co., Cleveland, Ohio.—*Bonds Offered.*—The Detroit Trust Co. of Detroit, the mortgage trustee, is offering at prices to net the investor 6% per annum the entire issue of $215,000 first mortgage 5% gold bonds, dated Sept. 1 1907 and payable in ten annual installments on Sept. 1 to and including 1918. Interest payable March 1 and Sept. 1 at office of trustee. A circular says:

A first mortgage on the new steel freighter "Arthur H. Hawgood," length, 569 ft.; beam, 56 ft.; depth, 31 ft.; capacity, 11,000 tons. Cost of vessel, $430,000. Total bond issue, $215,000. Arthur H. Hawgood, President; Sheldon Parks, Vice-Pres.; William A. Hawgood, Sec. and Treas.; W. A. Hawgood & Co., Managers.

New York Air Brake Co.—*Financial Plans.*—The New York "Times" of March 10 said:

The management, it was learned yesterday, has practically completed arrangements for placing a bond issue sufficient to take care of floating debt and supply new capital needed. The details have not yet been made public, but it is understood the bond issue will be $3,000,000.

Meanwhile, the plan of extending the notes formulated last December by a committee of creditors consisting of President William A. Nash of the Corn Exchange Bank, President Stephen Baker of the Bank of the Manhattan Company and A. A. Fowler of Rogers, Brown & Co., is held in abeyance. Practically all the creditors have accepted the committee's plan to grant a six months' extension on the notes, with a restricted renewal privilege, in return for security in the shape of a mortgage on the $4,000,000 plant. The new notes secured by the mortgage were to be given in exchange for the notes outstanding. The valuation of $4,000,000 on the plant takes no account of patents and other valuable rights. At the time of the formation of the committee, the company had something like $2,000,000 due from railroads which it could not collect promptly. Since then funds have come in rapidly.—V. 86, p. 112.

New York Dock Co.—*Extra Dividend.*—The directors on March 7 declared a regular semi-annual dividend of 2% and also an extra dividend of ½ of 1% on the $10,000,000 preferred stock (5% non-cumulative) payable April 15 on shares of record April 1.

Annual Dividend Record (Per Cent) of Preferred Shares.

1902.	1903.	1904.	1905.	1906.	1907.	1908.
1	2	2	2½	3½	4 (2% s.-an.)	April, 2% and ½% extra

—V. 85, p. 862.

Pacific Light & Power Co., Los Angeles, Cal.—*Earnings for Calendar Year* 1907.—The report to the city authorities shows for 1907:

Gross income	$1,281,058
Operating and general expendes and fixed charges	867,913
Net profits	413,143

The net profits here shown ($413,143) were expended for new construction. No dividends paid.—V. 86, p. 55.

Pacific Telephone & Telegraph Co.—*Report.*—The earnings of the company organized Dec. 31 1906 compare with those of the predecessor, Pacific States Telephone & Telegraph Co. for 1906 as follows:

Calendar Year	Gross Earnings	Net Earnings	Preferred Dividends	Balance Surplus	Sub'rs No.
1907	$9,223,565	$1,395,149	(6%)$1,080,000	$315,149	301,469
1906	7,731,615	1,464,623	*(4½%)704,566	760,057	258,416

* These are dividends on stock of old Pacific States Telephone & Telegraph Co.

The number of exchanges and toll offices on Dec. 31 1907 were 1,778, against 1,832 in 1906; miles of long distance circuits 31,325 against 29,617. Expended during 1907 on plant and real estate $6,174,040 against $5,523,082 in 1906.—V. 85, p. 472.

Sheffield Coal & Iron Co.—*Reorganization Plan.*—The reorganization committee, E. C. Converse, Chairman (see V. 86, p. 340), has prepared a plan of reorganization dated March 1 1908, which provides for the incorporation of a new company, probably under laws of New Jersey and entitled the Sheffield Iron Co. The new company will take over, as far as practicable, the direct ownership of the various properties embraced in the reorganization, including the furnaces, ore lands, &c., in Alabama and Tennessee, interests in coke ovens in Alabama, and in coke plant, coal land and royalty leases of coal lands in Virginia and railroad property of the Wise Terminal RR. in Virginia.

Proposed Capitalization of New Company.

First M. 20-year 5% gold bonds, subject to call at 105 and interest. Denomination $500 and $100 c*. Authorized issue		$750,000
Issuable as part consideration for old bonds	$334,600	
Issuable with $250,000 pref. stock and $2,500,000 com. stock for $500,000 new cash from stockholders or others	250,000	
For carrying out plan or for uses of new company	165,400	
Pref. stock, 6% non-cumulative, with preference also as to principal only in case of liquidation. Par $100. Auth. issue		$750,000
Issuable as part consideration for old bonds	$334,600	
Issuable for new cash (see bonds above)	250,000	
For carrying out plan or for uses of new company	165,400	
Common stock, all issuable for new cash (see bonds). Par $100. Authorized issue		$2,500,000

Basis of Exchange of Securities.

Holder of Each $10,000 of—	Pays Assessm't.	—And Receives New Securities— Bonds.	Pref. Stk.	Com. Stk.
Shef. C. & I. 6s, $400,000 x	None	$5,000	$5,000	-----
Shef. C. I. & Steel 1st 6s, $322,000 y	None	4,500	4,500	-----
Shef. C. & I. stock, $2,500,000 (par value of shares $100)	2,000 z	1,000	1,000	$10,000

x To be provided for at amount of loans made against them with interest to April 1 1908, $378,000, approximate. The "floating debt" as of Feb. 1 1908 was about $150,000.

y Total issue $750,000 (secured principally by lien upon the furnaces at Sheffield, Ala.), but of this amount $414,000 are held as part security for the $400,000 Sheffield Coal & Iron Co. bonds and $14,000 by the receiver, leaving $322,000 outstanding.

z Payable in installments, but not exceeding $400 on May 1 1908 and $200 on the first of each month succeeding to and including Jan. 1 1909.

The directors of the new Company are to be persons approved by the committee and provision will be made by voting trust or otherwise for future election of directors.

New money is to be devoted: $125,000 to pay floating debt; $100,000 to improve furnaces and ore properties; $75,000 to improve coal and coke properties; $200,000 for working capital. Unless otherwise determined by the committee, consummation of the plan is conditioned upon subscriptions for this $500,000.

Assenting securities must be deposited with the Bankers' Trust Co., New York, on or before April 1 1908. The committee is to decide whether the assents and subscriptions to the $500,000 cash fund from shareholders or others are sufficient to warrant declaring the plan operative.—V. 86, p. 340.

Sierra Madre Land & Lumber Co.—*Default—Cancellation of Lumber Contract.*—This company defaulted on Dec. 1 1907 in the payment of the semi-annual interest then due upon its first mortgage bonds, authorized issue $3,000,000. (Compare V. 84, p. 164). The report of the Greene Consolidated Copper Co. issued this week discloses the fact that default has also been made by the interests which purchased a majority of the capital stock. The report gives the following information:

Referring to the 51% of the stock of the Sierra Madre Land & Lumber Co., owned by the Cananea Consolidated, your company (the Greene Consolidated Copper Co.) had advanced large sums to the lumber company, and as to carry that company it would be necessary for still further large advances, it was deemed wise to retire from the enterprise. The 51% of the lumber company stock was sold for $2,000,000 on deferred payments, secured by deposits of 75% of the lumber company stock as collateral. Payments under this contract have been defaulted and with 75% of the stock in their possession, your officers are considering the course of action to pursue. The lumber company repaid to your company its cash advances, aggregating about $1,000,000, and has also paid off notes for

$150,000 which had been guaranteed by us. The contract calling for $1,000,000 of lumber every year for the Greene Consolidated Copper was canceled and a new contract made which obligates the lumber company to supply us the lumber we require at the market price. Compare V. 84, p. 164.

Standard Chain Co.—*Earnings.*—For calendar year 1907:

Surplus after bond interest	$143,186	7% on preferred stock	$32,818
Deduct deprec'n reserve	15,000	Surplus for year	95,368

—V. 79, p. 790.

Standard Oil Co.—*Status.*—Vice-President John D. Archbold, in an article entitled "Petroleum, a Great American Industry," published in a recent issue of the "Independent" of New York says:

In 1859 the output of petroleum was 2,000 barrels. By 1906 it had become 123,000,000.

To distribute American petroleum is the mission of the Standard Oil Co. As its share in this gigantic undertaking the Standard employs 8,000 miles of trunk pipe lines with 75,000 miles of feeders from wells; storage tanks for crude oil holding 82,000,000 barrels; 10,000 tank cars in America and 2,000 abroad; 60 bulk steamers for ocean traffic and 12 for foreign coasting trade, with 150 steamers and barges at home; 3,000 tank stations in America and 5,000 elsewhere; representing an investment of over $600,000,000 and giving employment to 65,000 men.—V. 86, p. 289, 173.

J. B. Stetson Co., Philadelphia.—*New Stock Listed.*—The Philadelphia Stock Exchange has listed $951,800 additional common stock, making the total amount listed $2,957,300. The stock is part of the $955,000 offered to the stockholders of record Dec. 3. Compare V. 85, p. 1466.—V. 86, p. 112.

Tennessee Coal, Iron & RR.—*Purchase of Property.*—See United States Steel Corporation below.—V. 85, p. 1406.

Tennessee Copper Co.—*Report.*—For calendar years:

Cal. Year.	Copper Prod'n.	Royalties, &c., rec'd.	Bond int.	Bond disc., &c.	Deprec'n acct.	Dividends declared.	Balance, surplus.
1907	$839,958	$60,716	$20,000	$10,039	$70,000	(13) $650,000	$150,635
1906	867,062	91,766	21,097	7,500	106,000	(10) 500,000	324,23
1905	482,110	74,714	22,500	20,175	62,043	(5) 218,750	233,356

Dividends deducted above were: In 1907, 8% paid Aug. 1907 and 5% paid Feb. 15 1908; in 1906, 5% paid July 1906 and 5% in Jan. 1907; in 1905, 5% paid Jan. 1905. Compare V. 85, p. 165.

Union Carbide Co.—*Exchange of Bonds for Stock.*—*Stock Dividend.*—This company, which last fall increased its authorized issue of capital stock from $6,000,000 to $14,000,000, has retired most of its outstanding bonds through an exchange of the same for stock, and on the share capital as so increased paid on March 1 a stock dividend of 40%. This distribution brings up the total amount of capital stock outstanding to about $10,800,000.—V. 85, p. 1212.

Union Ferry Co., Brooklyn, N. Y.—*Dividends Suspended.*—The directors on March 10 decided to omit the regular quarterly dividend of ½ of 1% on the $3,000,000 stock.

The "Brooklyn Eagle" quotes one of the officials of the company as saying that the earnings have been so far reduced since the subway was opened to Brooklyn that the company at present is not even earning the nterest on its bonds.

United States Steel Corporation.—*To Purchase*—At the annual meeting on April 20 the stockholders will vote on authorizing the purchase of the property belonging to the Tennessee Coal, Iron & RR. Co.—V. 86, p. 425, 340.

Universal Caster & Foundry Co., Newark, N. J.—*Called Bonds.*—Twenty first mortgage 6% bonds secured by mortgage dated Dec. 14 1903 will be paid at par and interest at the Fidelity Trust Co. of Newark, trustee, on April 1.—V. 84, p. 698.

Vandalia Coal Co.—*Report for Half-Year.*—The "Indianapolis News" recently said:

The output for the six months ending Dec. 31 showed an increase over the preceding six months of 312,000 tons. The total output for 1907 was 2,100,000 tons. The company met the semi-annual interest on its bonds amounting to $84,000 and paid the regular quarterly installment of the sinking fund of $25,000. The authorized bond issue is $3,000,000, of which $215,000 has been redeemed in the last two years.

Papers filed under the laws of Kansas state that of the $12,750,000 capital, $10,250,000 has been paid up; also that the company has real estate to the value of $9,857,407 and personal property to the value of $1,233,992.

Western Telephone & Telegraph Co.—*Report.*—The results for the years ending Jan. 31 were:

Years—	Net receipts.	Int., taxes, &c.	Pref. div. (5%)	Bal., sur.
1907-08	$2,124,414	$1,316,551	$800,000	$7,863
1906-07	1,821,754	922,084	800,000	99,670
1905-06	1,464,842	577,416	800,000	87,426

—V. 85, p. 38.

Western Union Telegraph Co.—*Quarterly Dividend Again Payable in Stock.*—The directors on March 11, pursuing the course adopted three months ago, declared the regular quarterly dividend of 1¼% payable in stock. The distribution will be made April 15 to holders of record March 20 out of the unissued stock, $1,413,000, of the total authorized issue of $100,000,000.

Quarterly.—For 3 and 9 months ending March 31 (partly estimated in 1907):

3 Mos. end. Dec. 31—	Net Revenue.	Interest Charges.	Dividends Paid.	Balance, Surplus.
1908 (est.)	$1,100,000	$433,062	*(1¼%) $1,230,000	def. $563,062
1907 (actual)	1,509,700	366,187	(1¼%) 1,217,024	def. 73,511
9 Mos.—				
1907-08	$1,592,450	$1,299,188	*(3¾%) $3,664,025	def$3,370,763
1906-07	4,787,009	1,031,561	(3¾%) 3,651,072	sur. 104,376

*Dividends for Dec. 1907 and March 1908 quarters paid or payable in scrip, the latter April 15 1908.

Total surplus (estimated) March 31 1908, $13,514,018.

President Robert C. Clowry, March 11, says:

In the report for the quarter ended Dec. 31 1907 the hope was expressed that "business will soon resume and earnings become normal," but the commercial depression continues throughout the country and the revenues of the company show a large decrease over the same period last year. This decrease, however, is greatly offset by reductions of expense in all branches of the service. Notwithstanding the fact that this is the least profitable part of the year, the estimated net revenue for the present quarter, after paying fixed charges and bond interest, amounts to $666,937. This amount is being used for payment of the indebtedness resulting from the recent extraordinary expenditures, which it will practically complete.—V. 86, p. 234, 112.

Westinghouse Electric & Manufacturing Co.—*Extension of Time for Mr. Westinghouse.*—A press report from Pittsburgh says:

Bankers of New York, Philadelphia, Boston and elsewhere have agreed to an extension of time for George Westinghouse on his personal liabilities, amounting to almost $8,000,000. Bankers of Pittsburgh to-day said the new agreement went into effect last Saturday, though dating back to Jan. 15. In order to have the extension of three years, Mr. Westinghouse was required to put up $10,000,000 additional collateral. The agreement is that one-third of Mr. Westinghouse's liabilities will be paid off one year from Jan. 15 last, one-third in two years from the same date and the last third in three years.—V. 86, p. 550.

Wyoming Land & Irrigation Co., Basin, Wyo.—*Bonds Offered.*—Cutter, May & Co., the Rookery, Chicago, are offering at par and interest $450,000 first mortgage 6% gold bonds, dated July 1 1907 and due July 1 1917, but redeemable at any interest period on or after July 1 1910 on 30 days notice at 103 and interest. Interest payable Jan. 1 and July 1 at office of trustee, Chicago Title & Trust Co.

The company is a Wyoming corporation and under the provisions of the Carey Act it is establishing an irrigation system, using the water of the Paint Rock stream and its tributaries for 70,000 acres of land located in what is described as the most productive portion of Big Horn County, Wyo. Among the directors are David Vernon, Vice-President Commercial National Bank; Dr. L. L. McArthur; Calvin M. Favorite, former director of Armour & Co., all of Chicago, and Hon. Fenimore Chatterton, ex-Governor of Wyoming.

—The new 4% bonds of the State of New York sold by the State Comptroller this week are advertised in another column by Wm. A. Read & Co. It is pointed out that these State 4s, running to 1958, will yield about 3.60%, and will be attractive to trustees holding United States Government 4s of 1925, which at present price of 122 yield only 2.45%. These 4% highway improvement gold bonds are accepted by the United States Government to secure Federal deposits, by the State of New York as security for State deposits, by the Superintendent of Insurance to secure policy-holders, and by the Superintendent of the Banking Department in trust for banks and trust companies. The net debt of the State of New York, $11,658,264, will be reduced by this year's sinking funds to $5,983,700 on Sept. 30 next. These bonds were oversubscribed 16 times in Albany this week. Applications will be filled in order received at Wm. A. Read & Co.'s New York office, or 43 State Street, Boston, 203 E. German Street, Baltimore, and 205 La Salle Street, Chicago.

—Having sold over two-thirds of a $1,000,000 block of Chicago St. Paul Minneapolis & Omaha Railway Co. consolidated mortgage 6% bonds, Moffat & White, of this city, offer the balance to the investing public at 127 and interest, subject to previous sale. At this price, these bonds, which are legal investments for savings banks in New York and Connecticut, and due in 1930, will yield 4.15%. The C. St. P. M. & O. is part of the Chicago & North Western system. The bonds are secured by first consolidated mortgage on the company's entire railroad and all other property, having a first mortgage on 627½ miles, and followed by $11,259,911 preferred stock paying 7% dividends and $18,559,086 common stock paying 7% dividends.

—Edward B. Smith & Co., bankers of Philadelphia and New York, have issued an interesting pamphlet of 20 pages on the Pennsylvania RR., entitled "A Decade of Progress—1898-1907," containing many facts not heretofore published. It is their belief that some of the statements made in the booklet will tend to correct erroneous impressions about the system and do general good in holding up as a standard what has been accomplished by it.

—Michael M. Van Beuren, Mulford Martin and Richard M. Jesup have organized the New York Stock Exchange house of Van Beuren, Martin & Jesup, to succeed Van Beuren & Bucknam, 7 Wall Street, which was dissolved by mutual consent this week. Clifford Bucknam, of the old concern of Van Beuren & Bucknam, will be associated with the new firm, which is represented on the New York Stock Exchange by Michael M. Van Beuren.

—Kountze Bros., 120 Broadway, New York City, are to-day offering to the public a portion of their award of New York State tax exempt 50-year 4% gold bonds. The State offered $5,000,000 of these bonds and received bids aggregating over $80,000,000. See the advertisement elsewhere for a statement of the State of New York's financial condition. Price on application.

—Attention is called to the advertisement of MacDonald, McCoy & Co., Chicago, offering $260,000 Tucson, Arizona, water bonds. These bonds are authorized by Act of Congress approved Feb. 21 1908 and are exempt from taxation, the same as U. S. Government bonds. Special circular will be sent on application.

—A. B. Leach & Co. of New York, at 149 Broadway, have for sale a railroad bond netting 5¼%, of a company now paying 6% dividends on $1,050,000 stock, and on which it earned 13% in 1907. They will furnish particulars on application.

—Marc Hubbert, for some years special agent of the United States Fidelity and Guaranty Co., with headquarters at Chicago, has been appointed Manager of the Puget Sound department for his company, with offices at Tacoma.

—Hayden, Miller & Co., Cleveland, have favored us with a copy of "Cleveland Securities," 1908 edition, an excellent hand-book of securities dealt in on the Cleveland Stock Exchange.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 13 1908.

With spring-like weather trade has somewhat increased, and iron and steel production has risen to higher figures than for some time past. But on the whole conservatism is still the dominant note, even though many are disposed to think that the turn in the lane has come. Prices have been pretty generally steady.

LARD on the spot has been stronger. Trade has been less active, but offerings have been light and the movement of hogs at times has been rather light. The demand has been principally from jobbers. Western 7.80c. and City 7½c. Refined lard has ruled steady with trade quiet and offerings light. Refined, Continent 8.15c., South America 8.75c. and Brazil, in kegs, 9.10c. Speculation in lard futures at the West has been moderately active. The strength of corn has imparted firmness to the market at times, and so has the moderate movement of hogs. There has been more or less commission-house buying; but of late packers have sold rather freely, causing weakness. Dulness in the cash trade has discouraged aggressive buying. Supplies at the West are increasing.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery	7 87½	7 95	7 80	7 82½	7 72½	7 75
July delivery	8 07½	8 15	8 02½	8 05	7 95	7 97½
September delivery	8 30	8 35	8 22½	8 25	8 15	8 20

PORK on the spot has been dull but firm on light offerings. Local jobbers have been the only buyers. Mess $14 25@ $14 75, clear $15@$15 75 and family $15 50@$16. Beef has been quiet and steady; mess $11@$11 50, packet $12@ $12 50, flank $11 50@$12, family $13 50@$14 50 and extra India mess $21@$21 50. Cut meats have been dull here, but Western advices have reported an increased demand. Prices have ruled firm. Pickled hams 8¾@9c. and pickled bellies, 14@10 lbs., 7@7¾c. Tallow has been quiet and firm; City 5⅛@5⅜c. Stearines have been quiet with oleo steady at 7¼c. and lard stronger at 8¾@9c. Butter has been active and easier on increased offerings; creamery extras 28c. Cheese has been moderately active and firm; State, f. c., small, colored, fancy, 15¾c.; white 16c. Eggs have been active and weaker on increasing supplies; Western firsts 21c.

OIL.—Cottonseed has been steady with a larger demand, partly for export; prime summer yellow 37c. Linseed has been firm and more active; City, raw, American seed, 43@ 44c.; boiled 44@45c.; Calcutta, raw, 70c. Lard has been dull and easier; supplies larger; prime 65@67c. and No. 1 extra 52@54c. Cocoanut has been quiet and steady; stocks light; Cochin 8@8½c. and Ceylon 6½@7c. Olive has been quiet and steady; yellow 60@70c. Peanut has been quiet and steady; yellow 65@80c. Cod has been quiet and steady; domestic 42@43c. and Newfoundland 44@45c.

COFFEE on the spot has been quiet and easy. Rio No. 7, 6⅛@6¼c. West India growths have been quiet and easy; fair to good Cucuta 9¼@10⅜c. The speculation in future contracts has been on an exceedingly small scale and prices have shown no marked changes. There has been a certain amount of liquidation by tired holders, and Europe has sold a little at times. But local dealers and roasters have continued to give sufficient support to prevent any decline worth mentioning, though the tone of the market on the whole has been easier.

The closing prices were as follows:

March	5.80c.	July	5.95c.	November	6.10c.
April	5.85c.	August	6.00c.	December	6.10c.
May	5.90c.	September	6.00c.	January	6.15c.
June	5.90c.	October	6.05c.	February	6.20c.

SUGAR.—Raw of late has been more active than for some time past and prices have advanced. Centrifugal, 96-degrees test, 4.05c.; muscovado, 89-degrees test, 3.55c., and molasses, 89-degrees test, 3.30c. Refined has been moderately active and firm. Granulated 4.90c. Teas have been in moderate jobbing request and steady. Spices have been fairly active and steady. Hops have been quiet and easy. Wool has been quiet and easier.

PETROLEUM has been firm and in good demand for export and domestic account. Refined, barrels, 8.75c; bulk 5c. and cases 10.90c. Gasoline has been active and firm; 86-degrees, in 100-gallon drums, 22c.; drums $8 50 extra. Naphtha has been moderately active and firm; 73@76-degrees, in 100-gallon drums, 19c.; drums $8 50 extra. Spirits of turpentine has been quiet and firm at 53c. Rosin has been quiet and steady; common to good strained $3 70.

TOBACCO.—Trade in domestic has continued quiet, reflecting the reduced consumption. The tobacco market as yet has not responded to the better feeling in financial circles and in other parts of the country. A good deal of complaint is heard regarding the low quality of the new crop leaf, prices for which are considerably cheaper than those ruling last year at this time. Sumatra and Havana have been quiet and steady.

COPPER has been quiet and firmer; Lake 12⅝@12⅞c. and electrolytic 12½@12¾c. Lead has been quiet and firm at 3.65@3.70c. Spelter has been dull and easy at 4.60@ 4.70c. Tin has been quiet and easy; Straits 29¼c. Iron has been quiet; No. 1 Northern $17 75@$18 75 and No. 2 Southern $17 25@$17 75.

COTTON.

Friday Night, March 13 1908

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 109,489 bales, against 97,612 bales last week and 117,984 bales the previous week, making the total receipts since the 1st of September 1907, 7,046,813 bales, against 8,515,382 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,468,569 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	6,832	7,292	7,450	4,731	6,266	7,113	39,684
Port Arthur	6,455	----	----	----	----	----	6,455
CorpusChristi, &c	----	----	----	----	----	196	196
New Orleans	2,338	4,915	4,558	3,632	5,882	2,384	23,707
Mobile	332	804	869	408	149	371	2,933
Pensacola	10,154	1,176	----	----	----	106	11,436
Jacksonville, &c.	----	----	----	----	----	----	----
Savannah	1,262	1,841	2,628	1,645	1,966	1,309	10,651
Brunswick	----	----	----	----	----	----	----
Charleston	151	302	309	127	213	86	1,188
Georgetown	----	----	----	----	----	----	----
Wilmington	891	1,875	675	234	1,072	695	5,442
Norfolk	738	1,221	792	504	539	970	4,764
Newp'tNews, &c.	----	----	----	----	----	----	----
New York	----	----	----	----	----	----	----
Boston	98	----	12	12	72	10	204
Baltimore	----	----	----	----	----	2,683	2,683
Philadelphia	----	62	59	----	----	25	146
Totals this week	29,251	19,486	17,352	11,293	16,159	15,948	109,489

The following shows the week's total receipts, the total since Sept. 1 1907, and the stocks to-night, compared with last year:

Receipts to March 13.	1907-08.		1906-07.		*Stock.*	
	This week.	*Since Sep 1 1907.*	*This week.*	*Since Sep 1 1906.*	1908.	1907.
Galveston	39,684	2,072,818	79,605	3,423,995	153,623	356,089
Port Arthur	6,455	102,469	----	123,764	----	----
Corp. Christi, &c	196	37,406	----	28,172	----	----
New Orleans	23,707	1,639,237	38,717	2,001,136	196,180	305,326
Mobile	2,933	286,341	1,716	281,620	26,038	20,776
Pensacola	11,436	141,790	5,450	123,090	----	----
Jacksonville, &c.	----	7,569	37	6,871	----	----
Savannah	10,651	1,355,755	18,176	1,322,922	70,921	100,988
Brunswick	----	196,392	1,298	151,346	8,983	6,314
Charleston	1,188	187,744	1,319	140,296	16,872	12,392
Georgetown	----	387	----	1,095	----	----
Wilmington	5,442	461,126	4,472	306,274	7,871	18,711
Norfolk	4,764	470,818	11,733	495,305	27,100	34,351
NewportNews, &c	----	5,822	1,167	33,445	119	823
New York	----	3,189	----	14,363	100,519	156,964
Boston	204	9,987	2,851	57,892	10,665	11,524
Baltimore	2,683	60,924	2,263	48,469	13,723	8,273
Philadelphia	146	7,048	490	5,337	1,764	2,870
Totals	109,489	7,046,813	169,294	8,515,382	630,378	1,035,401

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1908.	1907.	1906.	1905.	1904.	1903.
Galveston, &c.	39,684	79,605	33,726	37,322	18,515	30,818
Pt. Arthur, &c.	6,651	----	349	4,376	368	1,792
New Orleans	23,707	38,717	42,122	60,118	22,987	29,658
Mobile	2,933	1,716	2,202	5,425	260	281
Savannah	10,651	18,176	11,122	14,606	7,518	13,019
Brunswick	----	1,298	3,297	487	374	1,041
Charleston, &c	1,188	1,319	535	490	2,166	223
Wilmington	5,442	4,472	428	2,133	2,956	1,854
Norfolk	4,764	11,733	4,443	8,190	5,374	5,154
N'port N., &c	----	1,167	1,068	698	342	419
All others	14,469	11,091	2,305	6,308	5,727	5,855
Total this wk.	109,489	169,294	101,597	139,562	65,687	90,134
Since Sept. 1	7,046,813	8,515,382	6,441,127	7,332,197	6,581,042	6,818,179

The exports for the week ending this evening reach a total of 119,207 bales, of which 20,794 were to Great Britain, 29,689 to France and 68,724 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

Exports from—	*Week ending Mch. 13 1908. Exported to—*				*From Sept. 1 1907 to Mch. 13 1908. Exported to—*			
	Great Britain.	*Fr'nce*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	250	12,556	16,940	29,746	840,482	286,920	655,292	1,782,694
Port Arthur	----	----	6,455	6,455	47,200	----	55,269	102,469
Corp.Christi, &c	----	----	----	----	----	----	2,687	2,687
New Orleans	10,435	10,445	22,106	43,046	713,835	207,063	507,339	1,428,237
Mobile	----	----	----	----	64,186	45,592	97,560	207,338
Pensacola	3,972	6,688	1,176	11,836	42,261	43,452	60,929	146,642
Fernandina	----	----	----	----	----	----	----	----
Savannah	----	----	14,748	14,748	157,380	86,519	561,693	805,592
Brunswick	844	----	----	844	82,936	----	86,328	169,264
Charleston	----	----	----	----	10,468	----	34,050	44,518
Wilmington	----	----	----	----	122,757	28,520	295,941	447,218
Norfolk	1	----	----	1	25,961	----	5,072	31,033
Newport News	----	----	----	----	1,636	----	----	1,636
New York	2,838	----	5,639	8,477	216,227	29,201	229,233	474,661
Boston	1,221	----	50	1,271	127,319	----	5,620	132,939
Baltimore	----	----	----	----	36,771	3,538	60,290	100,599
Philadelphia	1,233	----	----	1,233	37,562	----	9,925	47,487
Portland, Me.	----	----	----	----	1	----	----	1
San Francisco	----	----	1,550	1,550	----	----	46,422	46,422
Seattle	----	----	----	----	----	----	65,909	65,909
Tacoma	----	----	----	----	----	----	28,543	28,543
Portland, Ore	----	----	----	----	----	----	100	100
Pembina	----	----	----	----	----	----	----	----
Detroit	----	----	----	----	2,111	----	----	2,111
Total	20,794	29,689	68,724	119,207	2,529,093	730,805	2,808,202	6,068,100
Total 1906-07	70,479	30,689	76,244	177,412	3,058,788	778,692	2,856,458	6,693,938

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

March 13 at—	On Shipboard, Not Cleared for— Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	Leaving stock.
New Orleans	7,655	12,222	9,885	7,942	390	38,092	158,088
Galveston	27,900	12,288	41,877	2,364	2,930	87,359	66,264
Savannah	----	----	421	----	900	1,321	69,600
Charleston	----	----	----	----	600	600	16,272
Mobile	700	5,800	4,300	----	1,200	12,000	14,038
Norfolk	1,100	----	----	----	16,000	17,100	10,000
New York	1,800	300	1,900	1,100	--	5,100	95,419
Other ports	5,000		5,500	300		10,800	28,325
Total 1908	44,153	30,610	63,883	11,706	22,020	172,372	458,006
Total 1907	74,971	32,794	79,013	39,365	32,027	258,170	777,231
Total 1906	65,820	10,609	29,606	21,893	19,370	147,298	634,249

Speculation in cotton for future delivery has still kept within very circumscribed limits and the swing of prices has also been as a rule similarly contracted, the net result for the week, however, being a decline. Reports have been current from time to time that the South was disposed to sell the actual cotton rather more freely, and though such reports have not been fully confirmed, they have not been without their influence. Furthermore, some of the Southern mills seem disposed to reduce their production to four days a week, and while Fall River mills have refused to formally agree to curtail for another three months, it is understoood that many of the mills at that center will continue to restrict their production, at least for a time. General trade, too, continues quiet, even if here and there signs of improvement are not wanting. Spinners' takings thus far this season show a decrease compared with the corresponding period last year of over 800,000 bales; spinners are still, as a rule, buying the actual cotton very sparingly, and as for speculation, as already intimated it has been a very small affair. Confined largely to prominent operators, the trading has been for the most part of a professional character and oftentimes it has been more a question of what this, that or the other operator was doing, or was likely to do, than of the fundamental facts affecting the cotton situation as a whole. Much has been said about the alleged existence of a large short interest in the May option if not in March, but, whether because of a fear that a sharp advance at this time would attract large quantities of cotton to New York or because of the failure of the market to respond to the rise in stocks or the absence of any great pressure to cover shorts account, bulls are understood to have of late reduced their holdings of both March and May cotton. Complaints have been received of rather too much rain in parts of the Atlantic States and not a little has been said about the reported reduction in the sales of mules and fertilizers thus far this season; but of late sales of fertilizers in Alabama and Georgia, for instance, appear to have greatly increased. In Texas crop preparations seem to be at least as well forward as they were a year ago and from parts of Mississippi come reports that the acreage will be the largest ever planted and that sales of mules and agricultural tools are also larger than ever before. Most reports incline to the view that crop preparations are more or less in arrears over much of the region east of the Mississippi. But not only have the sales of spot cotton at the South been on a very small scale but the spot business in Liverpool has latterly fallen off, though the tone of that market has on the whole been pretty firm. Of late there has been considerable selling of May here against purchases of July and it is worthy of note that, whereas at one time recently May was 36 points over July, the premium has latterly fallen to 13 points. The wages of 25,000 operatives at Lowell are to be reduced 10 per cent on March 30th and similar reductions at Manchester and Nashua, N. H., will effect about 20,000 more. To-day heavy liquidation caused a sharp break in prices, accompanied by rumors that prominent bulls were selling May. The weather at the South was favorable and the Liverpool market unexpectedly dull and depressed. Spot cotton has been quiet and easier. Middling uplands closed at 11.20c.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Mch. 6 to Mch. 13—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.45	11.55	11.50	11.40	11.30	11.20

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Mch. 13 for each of the past 32 years have been as follows:

1908.c	11.20	1900.c	9.69	1892.c	6.88	1884.c	10.88
1907	11.20	1899	6.37	1891	9.00	1883	10.19
1906	11.10	1898	6.12	1890	11.44	1882	12.06
1905	8.00	1897	7.25	1889	10.19	1881	10.94
1904	16.85	1896	7.69	1888	10.19	1880	13.25
1903	9.90	1895	6.00	1887	9.88	1879	9.75
1902	9.12	1894	7.50	1886	9.12	1878	11.00
1901	8.75	1893	9.06	1885	11.19	1877	12.00

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Export.	Consum'n.	Contract.	Total.
Saturday	Quiet	Steady	----	----	----	----
Monday	Quiet, 10 pts. adv.	Steady	----	----	3,000	3,000
Tuesday	Quiet, 5 pts. dec.	Barely steady	----	----	----	----
Wednesday	Quiet, 10 pts. dec.	Steady	----	----	----	----
Thursday	Quiet, 10 pts. dec.	Steady	----	----	1,600	1,600
Friday	Quiet, 10 pts. dec.	Barely Steady	----	----	300	300
Total	----	----	----	----	4,900	4,900

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, March 7.	Monday, March 9.	Tuesday, March 10.	Wednesday, March 11.	Thursday, March 12.	Friday, March 13.	Week.
March— Range	10.46 @10.53	10.56 @10.63	10.60 @10.66	10.49 @10.59	10.40 @10.56	10.23 @10.33	10.23 @10.66
Closing	10.48—10.50	10.63—10.65	10.57—10.59	10.51—10.52	10.40—10.41	10.25—10.26	—
April— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @10.35	— @10.35
Closing	10.53—10.55	10.67—10.70	10.60—10.63	10.54—10.55	10.43—10.45	10.28—10.30	10.28—10.30
May— Range	10.58 @10.68	10.68 @10.75	10.65 @10.77	10.57 @10.70	10.51 @10.70	10.33 @10.46	10.33 @10.77
Closing	10.61—10.62	10.75—10.76	10.66—10.67	10.61—10.62	10.51—10.52	10.37—10.38	—
June— Range	— @ —	10.60 @10.63	— @ —	— @ —	— @ —	10.26 @10.30	10.26 @10.63
Closing	10.46—10.48	10.61—10.63	10.52—10.54	10.48—10.51	10.40—10.42	10.27—10.29	—
July— Range	10.34 @10.44	10.43 @10.52	10.41 @10.52	10.33 @10.45	10.34 @10.48	10.20 @10.35	10.20 @10.52
Closing	10.36—10.37	10.51—10.52	10.42—10.43	10.38—10.39	10.34—10.35	10.22—10.23	—
August— Range	10.19 @ —	10.25 @10.31	10.30 @10.35	10.18 @10.23	— @ —	10.04 @10.08	10.04 @10.35
Closing	10.19—10.20	10.32—10.34	10.25—10.27	10.19—10.20	10.16—10.17	10.04—10.06	—
Sept.— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	—	—	—	—	—	—	—
Oct.— Range	9.90 @ 9.93	9.92 @10.02	9.90 @ 9.96	9.84 @ 9.91	9.84 @ 9.97	9.76 @ 9.82	9.76 @10.02
Closing	9.90— 9.91	9.95— 9.97	9.90— 9.91	9.86— 9.87	9.84—	9.78— 9.79	—
Nov.— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	—	—	—	—	—	—	—
Dec.— Range	9.92 @ 9.93	9.95 @10.01	9.94 @ 9.96	9.89 @ 9.94	9.87 @ 9.98	9.80 @ 9.85	9.80 @10.01
Closing	9.92— 9.93	9.98— 9.99	9.92— 9.93	9.88— 9.89	9.87— 9.88	9.81— 9.82	—
Jan.— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	—	—	—	—	—	—	—
Feb.— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	—	—	—	—	—	—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

March 13—	1908.	1907.	1906.	1905.
Stock at Liverpool	1,105,000	1,207,000	1,118,000	854,000
Stock at London	11,000	8,000	12,000	12,000
Stock at Manchester	78,000	80,000	47,000	51,000
Total Great Britain stock	1,194,000	1,295,000	1,194,000	917,000
Stock at Hamburg	13,000	11,000	11,000	9,000
Stock at Bremen	500,000	407,000	327,000	349,000
Stock at Antwerp	----	----	----	1,000
Stock at Havre	249,000	287,000	217,000	155,000
Stock at Marseilles	4,000	3,000	4,000	3,000
Stock at Barcelona	45,000	19,000	9,000	72,000
Stock at Genoa	36,000	132,000	110,000	39,000
Stock at Trieste	18,000	9,000	5,000	3,000
Total Continental stocks	865,000	868,000	683,000	631,000
Total European stocks	2,053,000	2,163,000	1,877,000	1,548,000
India cotton afloat for Europe	137,000	197,000	152,000	76,000
American cotton afloat for Europe	399,480	521,803	356,239	381,000
Egypt, Brazil, &c., afloat for Europe	48,000	67,000	67,000	43,000
Stock in Alexandria, Egypt	233,000	220,000	184,000	199,000
Stock in Bombay, India	623,000	690,000	950,000	709,000
Stock in U. S. ports	631,378	1,035,401	781,547	634,954
Stock in U. S. interior towns	513,127	529,584	578,308	597,268
U. S. exports to-day	9,656	29,510	28,583	41,368
Total visible supply	4,657,641	5,453,298	4,974,677	4,229,590
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	990,000	1,101,000	991,000	777,000
Manchester stock	65,000	66,000	54,000	43,000
Continental stock	792,000	808,000	643,000	589,000
American afloat for Europe	399,480	521,803	356,239	381,000
U. S. port stocks	630,378	1,035,401	781,547	634,954
U. S. interior stocks	513,127	529,534	578,308	597,268
U. S. exports to-day	9,656	29,510	28,583	41,368
Total American	3,399,641	4,091,298	3,432,677	3,063,590
East Indian, Brazil, &c.—				
Liverpool stock	115,000	106,000	127,000	77,000
London stock	11,000	8,000	9,000	12,000
Manchester stock	13,000	14,000	13,000	8,000
Continental stock	73,000	60,000	40,000	42,000
India afloat for Europe	137,000	197,000	152,000	76,000
Egypt, Brazil, &c., afloat	48,000	67,000	67,000	43,000
Stock in Alexandria, Egypt	233,000	220,000	184,000	199,000
Stock in Bombay, India	628,000	690,000	950,000	709,000
Total East India, &c.	1,258,000	1,362,000	1,542,000	1,166,000
Total American	3,399,641	4,091,298	3,432,677	3,063,590
Total visible supply	4,657,641	5,453,298	4,974,667	4,229,090
Middling Upland, Liverpool	6.00d.	6.03d.	5.77d.	4.31d.
Middling Upland, New York	11.20c.	11.25c.	11.15c.	8.20c.
Egypt, Good Brown, Liverpool	8 15-16d.	12 11-16d.	9⅜d.	7 5-16d.
Peruvian, Rough Good, Liverpool	10.35d.	9.65d.	8.75d.	10.10d.
Broach, Fine, Liverpool	5¾d.	5 9-16d.	5¾d.	4 5-16d.
Tinnevelly, Good, Liverpool	5 3-16d.	5⅜d.	5 7-16d.	4⅜d.

Continental imports for the past week have been 180,000 bales.

The above figures for 1908 show a decrease from last week of 24,306 bales, a loss of 795,657 bales from 1907, a decrease of 317,026 bales from 1906, and a gain of 428,551 bales over 1905.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.		Movement to March 13 1908. Receipts. Week.	Season.	Shipments. Week.	Stocks March 13.	Movement to March 15 1907. Receipts. Week.	Season	Shipments. Week.	Stocks March 15.
Eufaula,	Alabama	66	23,888	155	4,312	10	21,275	182	1,400
Montgomery,	"	1,331	154,916	1,767	22,112	3,818	161,979	6,334	16,174
Selma,	"	635	89,765	1,253	4,162	1,223	105,157	466	2,758
Helena,	Arkansas	938	57,712	1,011	6,609	1,598	62,476	2,154	14,158
Little Rock,	"	1,994	145,671	1,955	22,493	4,647	219,988	7,288	37,307
Albany,	Georgia	31	21,852	----	3,507	15	22,818	118	1,742
Athens,	"	1,130	104,612	1,007	18,505	1,167	103,814	2,839	11,780
Atlanta,	"	2,667	124,275	2,537	7,976	2,151	137,557	1,163	13,940
Augusta,	"	2,081	319,200	4,146	55,347	5,159	329,504	5,377	31,274
Columbus,	"	579	45,648	540	15,936	549	51,780	1,255	16,054
Macon,	"	346	63,072	421	4,665	36	54,555	8	4,153
Rome,	"	991	35,661	1,091	3,981	1,081	47,236	900	4,482
Louisville,	Kentucky, net	12	4,608	122	150	118	6,499	168	300
Shreveport,	Louisiana	918	73,810	1,472	11,843	1,842	187,120	1,426	14,391
Columbus,	Mississippi	48	36,441	343	3,078	804	49,833	405	6,513
Greenville	"	1,677	66,048	917	14,978	1,240	62,888	2,308	5,518
Greenwood,	"	950	78,815	750	11,700	1,008	78,179	1,661	13,247
Meridian,	"	1,516	73,449	2,802	10,003	1,771	89,383	2,161	9,445
Natchez,	"	507	62,949	518	13,203	786	71,845	1,059	8,639
Vicksburg,	"	1,163	81,448	634	25,244	1 025	81,502	2,559	23,279
Yazoo City,	"	1,408	59,781	994	17,938	157	54,649	1,407	7,967
St. Louis,	Missouri	10,289	336,334	9,831	23,678	23,994	649,784	22,599	37,723
Raleigh,	North Carolina	306	11,970	275	495	489	16,112	425	1,115
Cincinnati,	Ohio	4,469	82,817	4,579	12,494	4,701	110,055	3,354	9,355
Greenwood,	South Carolina	200	18,920	450	8,050	764	19,091	1,333	2,393
Memphis,	Tennessee	12,104	608,884	11,470	109,989	27,775	786,021	29,816	163,434
Nashville,	"	129	5,209	400	5,431	500	11,818	459	566
Brenham,	Texas	21	4,382	213	2,115	177	16,349	429	1,812
Clarksville,	"	200	26,689	309	2,300	57	38,805	191	820
Dallas,	"	540	42,104	506	1,677	826	99,178	452	1,997
Honey Grove,	"	----	11,643	----	----	30	33,632	80	526
Houston,	"	20,119	1,470,200	16,838	66,866	42,998	2,679,466	49,546	63,806
Paris,	"	800	56,160	964	2,200	630	102,038	661	1,515
Total, 33 towns		70,165	4,401,933	70,270	513,127	133,146	6,562,385	150,583	529,584

The above totals show that the interior stocks have *decreased* during the week 105 bales and are to-night 16,457 bales less than at the same time last year. The receipts at all the towns has been 62,981 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

March 13—	1907-08 Week.	1907-08 Since Sept. 1.	1906-07 Week.	1906-07 Since Sept. 1.
Shipped—				
Via St. Louis	9,831	316,968	22,599	625,562
Via Cairo	6,898	147,070	5,112	185,431
Via Rock Island	1,338	25,305	2,931	60,201
Via Louisville	502	40,282	2,199	64,644
Via Cincinnati	3,020	32,738	1,274	42,924
Via Virginia points	3,038	70,666	3,039	99,988
Via other routes, &	4,822	188,698	22,935	235,606
Total gross overland	29,449	821,727	60,089	1,314,356
Deduct shipments—				
Overland to N. Y., Boston, &	3,033	81,139	5,604	126,061
Between interior towns	302	57,536	2,182	55,221
Inland, & ., from South	450	45,627	1,931	40,142
Total to be deducted	3,785	184,302	9,717	221,424
Leaving total net overland *	25,664	637,425	50,372	1,092,932

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 25,664 bales, against 50,372 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 455,507 bales.

In Sight and Spinners' Takings.	1907-08 Week.	1907-08 Since Sept. 1.	1906-07 Week.	1906-07 Since Sept. 1.
Receipts at ports to March 13	109,489	7,046,813	169,294	8,515,382
Net overland to March 13	25,664	637,425	50,372	1,092,932
Southern consumption to March 13	44,000	1,327,000	48,000	1,322,000
Total marketed	179,153	9,011,238	267,666	10,930,314
Interior stocks in excess	*105	432,544	*17,437	433,038
Came into sight during week	179,048		250,229	
Total in sight March 13		9,443,782		11,363,622
North. spinners' takings to Mch. 13	34,468	1,269,573	83,545	2,084,993

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1906—Mch. 16	144,930	1905-06—Mch. 16	8,916,749
1905—Mch. 17	212,500	1904-05—Mch. 17	9,914,347
1904—Mch. 19	115,805	1903-04—Mch. 15	8,911,941
1903—Mch. 20	135,377	1902-03—Mch. 20	9,169,521

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending— March 13.	Closing Quotations for Middling Cotton on— Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11⅜	11⅜	11⅜	11 5-16	11 5-16	11 3-16
New Orleans	11¼	11¼	11¼	11¼	11¼	11⅛
Mobile	11	11⅛	11⅛	11⅛	11⅛	11⅛
Savannah	11	11	11	11	11	10⅞
Charleston	11	11	11	11	11	----
Wilmington	11¼	11¼	11¼	11¼	11⅛	11
Norfolk	11⅜	11⅜	11⅜	11⅜	11⅜	11⅝
Boston	11.45	11.45	11.35	11.50	11.40	11.30
Baltimore	11½	11½	11½	11½	11½	11⅜
Philadelphia	11.70	11.80	11.75	11.65	11.55	11.45
Augusta	11⅝	11 7-16	11 7-16	11⅜	11⅜	11¼
Memphis	11½	11 9-16	11 9-16	11 9-16	11½	11⅜
St. Louis	11⅝	11⅝	11⅝	11⅝	11⅝	11⅜
Houston	11⅜	11¼	11¼	11¼	11¼	11⅛
Little Rock	10 13-16	10 13-16	10 13-16	10¾	10¾	10¾

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Mch. 7.	Monday, Mch. 9.	Tuesday, Mch. 10.	Wed'day, Mch. 11.	Thursd'y, Mch. 12.	Friday, Mch. 13.
March—						
Range	10.62 —	10.69 .75	10.72-.84	10.68-.76	10.65 —	10.55-.61
Closing	10.67-.69	10.76 —	10.71-.74	10.72-.74	10.65-.68	10.55-.60
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.67 *	10.74 *	10.64 *	10.68 *	10.57 *	10.48 *
May—						
Range	10.55-.67	10.65-.75	10.63-.74	10.56-.68	10.55-.69	10.42-.49
Closing	10.66-.67	10.74-.75	10.63-.64	10.67 —	10.56-.57	10.47 —
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.60 *	10.70 *	10.59 *	10.63 *	10.52 *	10.42 *
July—						
Range	10.47-.58	10.57-.69	10.56-.67	10.50-.60	10.48-.61	10.32-.41
Closing	10.57-.58	10.67-.68	10.56-.57	10.59-.60	10.48-.49	10.38-.39
October—						
Range	9.91-.93	9.98-.99	9.92-.99	9.87-.89	9.84-.95	9.75-.81
Closing	9.95-.97	9.99-.01	9.91-.93	9.93-.94	9.84-.85	9.77-.79
December—						
Range	— @ .92	— @ —	— @ —	— @ —	9.78-.90	9.75-.77
Closing	9.91-.93	9.95-.97	9.85-.87	9.88-.90	9.79-.81	9.71-.73
Tone—						
Spot	Quiet.	Steady.	Firm.	Steady.	Steady.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that, in the main, the weather has been favorable during the week. While rain has fallen in most localities, the precipitation has been light as a rule, and temperatures on the whole seasonable. In Texas preparations of land for the next crop are said to be about completed, and planting has been commenced at some points. Elsewhere crop preparations are progressing well quite generally.

Galveston, Texas.—Preparations of soil for the next crop are about completed in Texas, the ground is well seasoned and in fine condition, and planting has been commenced in some localities, but is not general as yet. We have had a trace of rain on one day during the week. Thermometer has ranged from 52 to 74, averaging 63.

Abilene, Texas.—Rain has fallen on one day during the week, the rainfall being six hundredths of an inch. Average thermometer 54, highest 78, lowest 30.

Corpus Christi, Texas.—There has been rain on two days during the week, the precipitation being twenty-seven hundredths of an inch. The thermometer has averaged 61, the highest being 76 and the lowest 48.

Fort Worth, Texas.—We have had rain on three days during the week, the rainfall reaching one inch and sixty-six hundredths. The thermometer has averaged 59, ranging from 38 to 80.

San Antonio, Texas.—It has rained on two days of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has ranged from 42 to 84, averaging 63.

Taylor, Texas.—Rain has fallen on two days during the week, the rainfall being one inch and fifty-six hundredths. Average thermometer 61, highest 80, lowest 42.

Palestine, Texas.—We have had rain on three days of the week, the precipitation reaching one inch and nine hundredths. The thermometer has averaged 61, the highest being 80 and the lowest 42.

New Orleans, Louisiana.—Rain has fallen on one day during the week, the rainfall being two hundredths of an inch. Average thermometer 66.

Leland, Mississippi.—We have had rain during the week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 60.4, ranging from 37 to 79.

Vicksburg, Mississippi.—We have had rain on four days during the week, the rainfall reaching seventy-eight hundredths of an inch. Thermometer has ranged from 41 to 82, averaging 58.

Helena, Arkansas.—Rain has interfered somewhat with farm operations. We have had rain on two days of the week, the precipitation reaching forty-five hundredths of an inch. The thermometer has averaged 53.8, the highest being 75 and the lowest 40.

Little Rock, Arkansas.—The weather has been favorable for farm work, but preparations for planting are not very far advanced. There has been rain on three days during the week, to the extent of ninety-one hundredths of an inch. The thermometer has averaged 57, ranging from 38 to 76.

Memphis, Tennessee.—The weather is clear and spring-like and preparations for the next crop are active. It has rained on two days of the week, the rainfall reaching one inch and eighteen hundredths. The thermometer has ranged from 37.8 to 73.2, averaging 55.

Mobile, Alabama.—Fine weather has prevailed in the interior and farm work is making good progress. We have had rain on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 65, the highest being 79 and the lowest 53.

Montgomery, Alabama.—With fine weather farmers are catching up nicely with their work. There has been rain on three days during the week, to the extent of ten hundredths of an inch. The thermometer has averaged 64, ranging from 52 to 80.

Selma, Alabama.—It has rained on three days of the week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has ranged from 40 to 83, averaging 62.5.

Madison, Florida.—Dry all the week. Average thermometer 64, highest 81, lowest 51.

Augusta, Georgia.—We have had rain on two days of the week, the precipitation reaching thirty-one hundredths of an inch. The thermometer has averaged 62, the highest being 84 and the lowest 44.

Savannah, Georgia.—Dry all the week. The thermometer has averaged 65, ranging from 48 to 83.

Charleston, South Carolina.—It has rained on three days of the week, the rainfall reaching ten hundredths of an inch. The thermometer has ranged from 46 to 81, averaging 66.

Greenwood, South Carolina.—Rain has fallen on two days of the week, the rainfall being thirty hundredths of an inch. Average thermometer 56, highest 67, lowest 46.

Statesburg, South Carolina.—Preparations for planting have been delayed by bad weather which still hangs on. We have had rain on three days of the week, the rainfall being seventy-five hundredths of an inch. The thermometer has averaged 61, ranging from 41 to 85.

Charlotte, North Carolina.—There has been rain the past week, the precipitation reaching one inch and sixty hundredths. The thermometer has averaged 57, ranging from 37 to 79.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Mch. 13 1908. Feet.	Mch. 15 1907. Feet.
New Orleans	Above zero of gauge	16.5	15.6
Memphis	Above zero of gauge	32.8	28.7
Nashville	Above zero of gauge	22.7	29.6
Shreveport	Above zero of gauge	7.2	16.5
Vicksburg	Above zero of gauge	45.1	39.2

EUROPEAN COTTON CONSUMPTION TO MARCH 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to March 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to March 1.	*Great Britain.*	*Continent.*	*Total.*
For 1907-08.			
Takings by spinners.....bales	1,909,000	2,679,000	4,588,000
Average weight of bales.....lbs.	508	485	494.1
Takings in pounds	967,772,000	1,299,215,000	2,266,987,000
For 1906-07.			
Takings by spinners.....bales	1,960,000	2,826,000	4,786,000
Average weight of bales.....lbs.	506	486	494.2
Takings in pounds	991,760,000	1,373,436,000	2,365,196,000

According to the above, the average weight of the deliveries in Great Britain is 508 pounds per bale this season, against 506 pounds during the same time last season. The Continental deliveries average 485 pounds, against 486 pounds last year, and for the whole of Europe the deliveries average 494.1 pounds per bale, against 494.2 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

October 1 to March 1. Bales of 500 lbs. each, 000s omitted.	1907-08.			1906-07.		
	Great Brit'n.	*Conti-nent.*	*Total.*	*Great Brit'n.*	*Conti-nent.*	*Total.*
Spinners' stock Oct. 1	367	1,089	1,456	253	556	809
Takings to March 1	1,936	2,598	4,534	1,984	2,747	4,731
Supply	2,303	3,687	5,990	2,237	3,303	5,540
Consumption, 21 weeks	1,638	2,226	3,864	1,571	2,205	3,776
Spinners' stock March 1	665	1,461	2,126	666	1,098	1,764
Weekly Consumptoin, 000s omitted.						
In October	78	106	184	74	105	179
In November	78	106	184	74	105	179
In December	78	106	184	75	105	180
In January	78	108	184	75	105	180
In February	78	106	184	76	105	181

The foregoing shows that the weekly consumption is now 184,000 bales of 500 pounds each, against 181,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 215,000 bales during the month and are now 362,000 bales more than at the same time last season.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

Cotton Takings. Week and Season.	1907-08.		1906-07.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply March 6	4,681,947	----	5,473,987	----
Visible supply Sept. 1	----	2,291,844	----	1,784,156
American in sight to March 13	179,048	9,443,782	250,229	11,363,622
Bombay receipts to March 12	64,000	1,326,000	103,000	1,648,000
Other India ship'ts to March 12	2,000	130,000	9,000	148,000
Alexandria receipts to Mch. 11	14,000	856,000	11,000	882,000
Other supply to March 11 *	1,000	190,000	3,000	215,000
Total supply	4,941,995	14,237,626	5,850,216	16,040,778
Doduct— Visible supply March 13	4,657,641	4,657,641	5,453,298	5,453,298
Toatl takings to March 13	284,354	9,579,985	396,918	10,587,480
Of which American	234,354	7,379,985	303,918	8,170,480
Of which other	50,000	2,200,000	93,000	2,417,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, March 11.	1907-08.	1906-07.	1905-06.
Receipts (cantars)—			
This week	100,000	90,000	125,000
Since Sept. 1	6,417,277	6,613,515	5,622,802

Exports (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool	3,500	175,459	----	169,496	3,750	173,585
To Manchester	----	152,529	----	159,604	4,000	137,358
To Continent	14,000	248,764	5,500	259,180	7,000	231,899
To America	800	48,466	2,250	89,912	1,500	60,582
Total exports	18,300	625,218	7,750	678,192	16,250	603,424

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week were 100,000 cantars and the foreign shipments 18,300 bales.

JUTE BUTTS, BAGGING, &c.—There has been practically nothing doing in the market for jute bagging during the week under review, and prices are nominally unchanged at 7¼ cents per yard for 2-lb. domestic bagging and 6½ cents per yard for re-woven and inferior foreign. Jute butts continue dull at 2@3 cents per lb. for bagging quality.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

March 12. Receipts at—	1907-08.		1906-07.		1905-06.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	64,000	1,326,000	103,000	1,648,000	62,000	1,748,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Conti-nent.*	*Total.*	*Great Britain.*	*Conti-nent.*	*Total.*
Bombay—						
1907-08	2,000	7,000	9,000	15,000	342,000	357,000
1906-07	2,000	18,000	20,000	27,000	574,000	601,000
1905-06	3,000	44,000	47,000	33,000	480,000	513,000
Calcutta—						
1907-08	----	----	----	3,000	9,000	12,000
1906-07	----	3,000	3,000	4,000	59,000	63,000
1905-06	----	5,000	5,000	5,000	52,000	57,000
Madras—						
1907-08	----	----	----	4,000	25,000	29,000
1906-07	----	1,000	1,000	2,000	18,000	20,000
1905-06	----	3,000	3,000	1,000	34 000	35,000
All others—						
1907-08	1,000	1,000	2,000	9,000	80,000	89,000
1906-07	----	5,000	5,000	7,000	58,000	65,000
1905-06	----	----	----	10,000	60,000	70,000
Total all—						
1907-08	3,000	8,000	11,000	31,000	456,000	487,000
1906-07	2,000	27,000	29,000	40,000	709,000	749,000
1905-06	3,000	52,000	55,000	49,000	626,000	675,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 39,000 bales. Exports from all India ports record a loss of 18,000 bales during the week and since Sept. 1 show a *decrease* of 262,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. The demand for India is poor but for China is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1908.			1907.		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
Jan.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
31	10¼ @ 11¼	5 11 @9 2	6.39	9 11-16@ 10⅞	6 6 @9 9	5.87
Feb.						
7	9 15-16@ 11¼	5 10 @9 1	6.35	9 15-16@ 11	6 7 @9 10	6.09
14	9¾ @ 10⅞	5 9 @9 0	6.21	9¾ @10 15-16	6 7 @9 10	6.03
21	9⅝ @ 10⅝	5 6 @8 10	6.14	9 11-16 @ 10¾	6 7 @9 10	6.03
28	9½ @ 10½	5 5 @8 9	6.00	9 13-16@ 10¾	6 7 @9 9	6.14
Mch						
6	9 @ 10½	5 4½@8 8	6.04	9 15-16@ 11	6 7½@9 9	6.24
13	8¾ @ 10	5 4 @8 7	6.00	9 15-16@ 10⅝	6 7½@9 9	6.03

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 119,207 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—March 11—Victorian, 1,402	1,402
To London—March 6—Mesaba, 814	814
To Hull—March 10—Buffalo, 222	222
To Newcastle—March 10—London City, 400	400
To Bremen—March 11—Seydlitz, 286	286
To Hamburg—March 10—Montrose, 50	50
To Antwerp—March 6—Kroonland, 150	150
To Genoa—March 6—Principe di Piemonte, 500; Republic, 2,345 ... March 7—Friedrich, 859 ... March 10—Florida, 250	3,954
To Naples—March 6—Republic, 100 ... March 7—Friedrich, 400 ... March 10—Florida, 400	900
To Trieste—March 11—Slavonia, 100	100
To Fiume—March 11—Eugenia, 100	100
To Venice—March 11—Eugenia, 99	99
GALVESTON—To Hull—March 10—Greystoke Castle, 250	250
To Havre—March 6—Magician, 12,556	12,556
To Antwerp—March 9—Greystoke Castle, 3,311	3,311
To Barcelona—March 11—Edoardo Musil, 2,992	2,992
To Genoa—March 9—Dora Baltea, 6,997	6,997
To Venice—March 11—Edoardo Musil, 1,187	1,187
To Trieste—March 11—Edoardo Musil, 2,453	2,453
PORT ARTHUR—To Bremen—March 7—Rokeby, 6,455	6,455
NEW ORLEANS—To Liverpool—March 6—Tactician, 3,743 ... March 13—Louisianian, 2,500	6,243
To Glasgow—March 12—Nyassa 500	500
To Belfast—March 7—Glenarm Head, 2,752; Inishowen Head, 940	3,692
To Havre—March 6—Huntsman, 10,445	10,445
To Bremen—March 12—Afghan Prince, 10,445; Wittenberg, 5,228	15,673
To Rotterdam—March 11—Sirdar, 2,343	2,343
To Barcelona—March 10—Puerto Rico, 4,150	4,150
PENSACOLA—To Liverpool—March 6—E. O. Saltmarsh, 3,972	3,972
To Havre—March 6—Sandhurst, 6,688	6,688
To Genoa—March 7—Emilia, 1,176	1,176
SAVANNAH—To Rotterdam—March 11—Homewood, 100	100
To Bremen—March 7—Irmingard, 4,368	4,368
To Reval—March 7—Irmingard, 833	833
To St. Petersburg—March 7—Irmingard, 200	200
To Gothenburg—March 7—Irmingard, 50 ... March 11—Homewood, 100	150
To Norrkoping—March 7—Irmingard, 100	100
To Barcelona—March 7—Westhampton, 4,152 ... March 12—Margherita, 1,551	5,703
To Stockholm—March 11—Homewood, 100	100
To Genoa—March 12—Margherita, 1,294	1,294
To Trieste—March 12—Margherita, 1,750	1,750
To Fiume—March 12—Margherita, 150	150
BRUNSWICK—To Liverpool—March 11—Banger, 844	844
NORFOLK—To Liverpool—March 9—Rotterdam, 1	1
BOSTON—To Liverpool—March 7—Sagamore, 118 ... March 9—Sylvania, 31 ... March 10—Winifredian, 1,072	1,221
To Yarmouth—March 10—Prince Arthur, 50	50
PHILADELPHIA—To Manchester—Feb. 29—Manchester Corporation, 1,233	1,233
SAN FRANCISCO—To Japan—March 10—Siberia, 1,550	1,550
Total	119,207

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	—Oth. Europe— North.	South.	Mex., &c.	Japan.	Total.
New York	2,838	----	336	150	5,153	----	----	8,477
Galveston	250	12,556	----	3,311	13,629	----	----	29,746
Port Arthur	----	----	6,455	----	----	----	----	6,455
New Orleans	10,435	10,445	15,673	2,343	4,150	----	----	43,046
Pensacola	3,972	6,688	----	----	1,176	----	----	11,836
Savannah	----	----	4,368	1,483	8,897	----	----	14,748
Brunswick	844	----	----	----	----	----	----	844
Norfolk	1	----	----	----	----	----	----	1
Boston	1,221	----	----	----	----	50	----	1,271
Philadelphia	1,233	----	----	----	----	----	----	1,233
San Francisco	----	----	----	----	----	----	1,550	1,550
Total	20,794	29,689	26,832	7,287	33,005	50	1,500	119,207

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 21.	Feb. 28.	Mch. 6.	Mch. 13.
Sales of the week ... bales	47,000	43,000	54,000	45,000
Of which speculators took	1,000	----	2,000	1,000
Of which exporters took	4,000	2,000	3,000	2,000
Sales, American	45,000	41,000	50,000	42,000
Actual export	16,000	16,000	10,000	12,000
Forwarded	101,000	76,000	77,000	81,000
Total stock—Estimated	1,112,000	1,121,000	1,128,000	1,105,000
Of which American—Est	983,000	1,010,000	1,012,000	990,000
Total import of the week	159,000	108,000	91,000	70,000
Of which American	137,000	103,000	76,000	64,000
Amount afloat	269,000	242,000	200,000	155,000
Of which American	245,000	215,000	167,000	118,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 12:15 P. M.	Moderate demand.	Good demand.	Fair business doing.	Fair business doing.	Fair business doing.	Quiet.
Mid. Upl'ds	6.00	6.07	6.12	6.05	6.09	6.00
Sales	5,000	10,000	8,000	8,000	7,000	6,000
Spec. & exp.	300	1,000	1,000	500	500	600
Futures. Market opened	Steady at 5½@6 pts. dec.	Steady at 4@5 pts. advance.	Steady at 2@4 pts. advance.	Quiet at 3@4 pts. decline.	Steady, unchanged.	Quiet, 6 points decline.
Market, 4 P. M.	B'ly st'y at 4½@6 pts. dec.	Quiet at ½@6½ pts. adv.	Quiet at 1½@4 pts. advance.	Quiet at 1½@3½ pts. dec.	Quiet at 1@1½ pts. adv.	Quiet at 3½@9½ pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good ordinary clause, unless otherwise stated

The prices are given in pence and 100ths. Thus: 5 58 means 5 58-100d.

Mch. 7 to Mch. 13.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri 12¼ p.m.	Fri 4 p.m.
March	----	5 58	64½	64½	69½	68½	63½	65	66½	66½	58½	57
Mch.-Apr.	----	5 58	64½	64½	69½	68½	63½	65	66½	66½	58½	57
Apr.-May	----	5 60½	67	66	70	69	64	65½	67	67	59	57½
May-June	----	5 62	67½	67	70	69	64½	66	67	67	59½	58
June-July	----	5 60½	66½	65½	68½	67½	63	64½	66	66	58½	57
July-Aug.	----	5 57½	63	61½	64	63½	59	60½	62	62	55	53½
Aug.-Sep.	----	5 49	55	53	55	54½	50	51½	53	53	46½	45½
Sep.-Oct.	----	5 42	47	42½	45	44	41	42½	43	44	38½	38
Oct.-Nov.	----	5 35	40	35½	38	37	34	35½	36	37	31½	31
Nov.-Dec.	----	5 32½	37½	36	35	34	31	32½	33	34	28½	28
Dec.-Jan.	----	5 33	37	32½	34	33	30	31½	32	33	27½	27½
Jan.-Feb.	----	----	----	----	----	----	----	----	----	----	----	----

BREADSTUFFS.

Friday, March 13 1908.

Prices for wheat flour have shown no marked changes during the week, but on the whole the tone has been easier, owing to the fall in wheat, and some grades are lower than they were a week ago. But trade has been extremely dull and quotations are largely nominal. Export business has been at a standstill. Trade reports from the large milling centres of the Northwest, the Southwest and the West have been unfavorable, trade continuing dull at most points, with no prospects of greater activity in the near future. Favorable reports in regard to the new winter-wheat crop of this country have had a tendency to restrict purchases. Rye flour and corn meal have been quiet and steady.

Wheat has declined about four cents per bushel during the week, owing partly to unexpectedly large holdings by farmers as revealed by the Government report which appeared on March 9th, partly to warmer weather at the West, and partly to depression at times in the European markets, where the offerings of Argentina wheat have still been large. The effect of the Government report was attributable mainly to the fact that the figures were larger than had been expected, rather than to anything necessarily of a discouraging character in the report itself, aside from this fact. In other words, the reserves, as stated in the official report, are 148,721,000 bushels, against 206,644,000 a year ago, 158,403,000 in 1906, 111,000,000 in 1905 and 132,600,000 in 1904. That is to say, the farm stocks are really only 23.5% of the crop, as against 28.1% a year ago and a ten-year average for this time of the year of 24.5%. The report, indeed, might have had a stimulating effect but for the rumors previously circulated that the reserves were really some 25,000,000 to 30,000,000 bushels smaller than the Government figures proved to be. Reports had been extensively circulated of an almost absolute exhaustion of farm reserves at the Northwest and the Southwest. Speculators for a rise had so seriously misunderstood the facts that the Government figures came as a disagreeable revelation to very many, who promptly sold their holdings. Moreover, the receipts have increased and the cash demand at one time fell off sharply. The world's shipments have been anything but small, even though they show some decrease. More favorable crop reports received not only from the West but also from most parts of Russia, and from various other countries of Europe, have been so favorable that they have contributed noticeably to the depression in prices. The decline in the European markets has also counted for not a little. Argentina's crop seems to be turning out larger than was expected. Yet of late the cash demand has increased, and this, with a rising stock market, has had a more or less steadying effect, while complaints have also been received from India that rain is needed. A rally in English and continental markets also contributed to some advance here on Thursday. On the whole, however, the cash demand has been light. To-day prices were lower at first on large Argentine shipments, weak cables and liquidation, but a rally occurred later on bull support, reports of a better cash demand, partly for export, and covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	103¼	101¼	101½	100¾	100½	101
May delivery in elevator	105	103¾	101⅞	101⅞	102	102⅛
July delivery in elevator	99⅛	97¾	95⅞	96⅜	96⅞	97⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	96¾	95⅛	93⅜	93⅞	94½	95
July delivery in elevator	90¾	90⅛	89⅛	89⅜	89	89⅞
September delivery in elevator	88	87½	86⅛	86⅛	86	86⅞

Indian corn futures have been strong during much of the week, owing to the poor grading, support from leading Chicago operators who are arrayed on the bull side and covering by nervous shorts. The buying for short account has been active at times, but there is said to be a considerable May short interest still outstanding. The arrivals at Chicago have not only been light, but they have included practically no corn of contract grade. The cash demand has been fairly active and Liverpool has shown strength at times. The Government report on reserves was bullish, stating the amount in the hands of farmers at 962,429,000 bushels, against 1,298,000,000 last year. Of late, however, bulls have liquidated to some extent and prices have shown a reactionary tendency. To-day prices were easier at first on liquidation and favorable weather, but later they rallied on small receipts, firmness of wheat and covering.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	65	65	66	66½	67	67
May delivery in elevator	73	73¾	73¼	73¾	73⅞	74⅛
July delivery in elevator	70⅞	71⅛	71⅛	71⅛	70⅞	71⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	63¼	64½	65	65	64⅝	65¼
July delivery in elevator	61¼	62	62½	62¼	61⅝	62¼
September delivery in elevator	60¾	61	61½	61¼	60⅝	61½

Oats for future delivery in the Western market have moved within a comparatively narrow range. In the main, however, prices have been firmer, owing to the strength of corn buying by prominent Chicago interests, commission-house buying and covering of shorts. On the other hand the receipts have been liberal, and this fact, with dulness of the cash trade, has militated against any marked rise in prices. At times, too, leading Chicago bulls have liquidated and cash interests have sold to some extent. The Government stated farm reserves at 267,476,000 bushels, against 384,461,000 a year ago. This report had little effect, however, owing to the break in wheat. To-day prices were firmer on the strength of wheat, bull support and covering.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs	57½	57½	57½	57½	57½	57
White clipped, 32 to 34 lbs	59½-61	59½-61	59½-61	59½-61	59½-61	60-62

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	53¼	53½	53¾	53½	53½	54¼
July delivery in elevator	44⅜	44¾	44⅜	44¼	44⅜	45⅜

The following are closing quotations:

FLOUR.

Low grades	$3 85 @$4 00	Kansas straights	$4 75 @$5 00
Second clears	3 35 @ 3 75	Blended clears	5 10 @ 5 20
Clears	4 20 @ 4 35	Blended patents	5 70 @ 6 20
Straights	5 10 @ 5 35	Rye flour	4 65 @ 5 25
Patent, spring	5 40 @ 6 35	Buckwheat flour	3 50
Patent, winter	4 80 @ 5 00	Graham flour	Nominal.
Kansas patents	---- @----	Corn meal	3 20 @ 3 70

GRAIN.

Wheat, per bush.—	c.	Corn (new), per bush.—	c.
N. Duluth, No. 1	114¾	No. 2 mixed f.o.b.	67
N. Duluth, No. 2	111¾	No. 2 yellow	67½
Red winter, No. 2 f.o.b.	101	No. 2 white	67½
Hard " "	111¾	Rye, per bush.—	
Oats, per bush.—		No. 2 Western	87 @88
Natural white	58½ @60	State and Jersey	Nominal
" mixed	57	Barley—Malting	104 @110
" white, clipped	60 @62	Feeding	Nominal

For other tables usually given here, see page 648.

THE DRY GOODS TRADE.

New York, Friday Night, March 13 1908.

Prices on certain lines of cotton goods have again shown irregularity during the past week, but on the whole sentiment is improving and the future is being looked forward to with more confidence. In the primary market orders have only been for small quantities of goods, but they have been coming forward steadily, and from their character indicate that stocks throughout the country are running low. Jobbers have of late done a very much larger business proportionately than agents, and it is felt that this is a condition which cannot continue much longer. During the week it has developed that, particularly in the West, they have been buying from one another to maintain their stocks without entering the primary market and at prices which agents at present would not in any way consider. Announcement has been made that on March 30 there will be a reduction in wages averaging 10% in all mills in Lowell, and it is expected that other manufacturing centres will shortly follow this example. Fall River will be unaffected, owing to the six months sliding scale agreement which went into operation on Nov. 25 last. There is little likelihood of wage reductions resulting in lower prices for goods, however, as the revisions have already been material and there has been no equivalent decline in the price of cotton; in fact the latter has been steadily maintained at the highest level for many years, with the one exception of the Sully boom year. In the meantime, curtailment is becoming even more drastic both North and South, and while no actual agreement has been reached among New England mills, there are indications that it will continue at over 25% for at least three months more. There has been little doing in men's wear woolen and worsted heavy-weight goods, but dress goods have been moderately active.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 7 were 3,703 packages, valued at $215,205, their destination being to the points specified in the tables below:

New York to March 7.	1908 Week.	1908 Since Jan. 1.	1907 Week.	1907 Since Jan. 1.
Great Britain	8	93	38	569
Other European	4	115	10	131
China	1,664	5,402	--	4,141
India	2	3,122	54	2,881
Arabia	--	3,906	100	12,371
Africa	41	974	--	2,201
West Indies	587	4,116	456	4,965
Mexico	19	387	20	394
Central America	228	2,515	366	3,619
South America	652	8,783	505	10,036
Other Countries	498	3,343	816	9,800
Total	3,703	32,756	2,365	51,108

The value of these New York exports since Jan. 1 has been $2,142,223 in 1908, against $3,164,768 in 1907.

Heavy brown drills and sheetings have again shown an easier tendency during the week and the demand has only been of moderate proportions. Medium and light-weight sheetings are also slightly lower, but purchases have been somewhat heavier at the decline. Moderate sales have been made to China, mostly for March-April shipment, and inquiries from this source have continued on quite a heavy scale. A transaction that created a good deal of interest in dry goods circles was the sale of a small lot of sheetings to Madagascar, this being the first in twelve years, or since the French Government imposed an import duty of 55% on foreign cottons entering the island. At first hands bleached goods have been moving slowly, but jobbers announce that they are quite satisfied with the business they have been doing. Kid-finished cambrics have sold moderately well at the lower level recently established, and napped goods continue among the most active of lines. Coarse, colored cotton goods have been quiet as far as the domestic trade is concerned, but there have been some sales of denims, plaids, &c., to Pacific ports. Jobbers have received some good orders for ginghams for early shipment, and prints have also been in demand for immediate delivery. Print cloths have been irregular with gray goods again from ⅛c. to ¼c. lower; buyers are only covering their urgent requirements.

WOOLEN GOODS.—Revisions in the men's wear heavy-weight woolen and worsted goods market are now practically over and a quiet time is inevitable for the next few weeks. While a feeling of optimism is still apparent in some quarters; there is no doubt that many looms will be idle and that manufacturing will be on a much lighter scale than for several years past. A great deal will, of course, depend upon the duplicate ordering and this will partly be affected by the volume of spring business. The worst sufferers have been the cheaper qualities of goods and the best business has been done in fine worsteds. In practically all lines above $1 50 a yard the initial sales have been satisfactory, although probably in no instance have they been as large as last year. Buyers at the present time are anxious to get their sample pieces as early as possible to enable them to test their market. In dress goods there has been a good spot demand for certain classes of fabrics, notably striped serges, and where these have been obtainable they have readily commanded a premium. In heavy-weight goods the best buying has been in worsteds, which have fared comparatively well, but there is little in the situation to encourage manufacturers of woolens. Broadcloths are still popular and it is expected that they will continue so during the fall season.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are quiet, and in some instances prices are lower. Silks and ribbons have been moving rather more freely. There has been a fair demand for spot linens. Burlaps have advanced sharply, following the Calcutta and Dundee markets.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Mch. 7 1908 and since Jan. 1 1908, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1908 AND 1907.

	Week Ending March 7 1908. Pkgs.	Week Ending March 7 1908. Value. $	Since Jan. 1 1908. Pkgs.	Since Jan. 1 1908. Value. $	Week Ending March 9 1907. Pkgs.	Week Ending March 9 1907. Value. $	Since Jan. 1 1907. Pkgs.	Since Jan. 1 1907. Value. $
Manufactures of—								
Wool	658	168,319	8,917	2,640,595	1,025	288,663	11,388	3,602,028
Cotton	2,934	749,607	25,631	7,558,468	3,530	1,140,311	34,775	11,861,998
Silk	1,353	649,174	12,093	5,956,786	2,436	1,475,908	18,749	10,252,984
Flax	1,232	273,412	10,951	2,650,471	2,504	508,549	21,136	4,363,145
Miscellaneous	4,221	318,223	48,358	3,107,712	7,295	463,261	42,978	3,924,703
Total	10,398	2,158,735	105,950	21,914,032	16,790	3,876,692	128,026	34,004,853
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	378	95,579	3,768	1,168,128	318	84,610	4,172	1,295,336
Cotton	1,261	424,870	14,099	4,830,503	732	226,213	8,157	2,600,525
Silk	257	146,854	2,860	1,581,328	257	163,870	2,718	1,689,215
Flax	470	122,448	4,929	1,286,382	592	139,307	5,562	1,233,636
Miscellaneous	5,499	118,064	51,867	974,128	3,062	103,934	35,428	987,442
Total withdrawals	7,865	907,816	77,523	9,840,469	4,961	717,934	56,037	7,806,154
Entered for consumption	10,398	2,158,735	105,950	21,914,032	16,790	3,876,692	128,026	34,004,853
Tota marketed	18,263	3,066,551	183,473	31,754,501	21,751	4,594,626	184,063	41,811,007
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	298	78,491	3,071	971,672	311	93,932	3,368	1,135,354
Cotton	1,254	402,291	13,647	4,638,781	766	229,254	7,336	2,400,482
Silk	284	150,787	2,825	1,510,538	229	170,832	2,563	1,579,533
Flax	518	132,508	4,613	1,174,961	677	168,700	4,755	1,191,148
Miscellaneous	2,601	65,888	60,776	810,670	1,542	94,787	24,749	1,010,159
Total	5,155	827,965	84,932	9,106,622	3,525	757,505	42,771	7,316,676
Entered for consumption	10,398	2,158,735	105,950	21,914,032	16,790	3,876,692	128,026	34,004,853
Total imports	15,553	2,986,700	190,882	31,020,654	20,315	4,634,197	170,797	41,321,529

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN FEBRUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of February, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 618 of the "Chronicle" of March 7. Since then several belated February returns have been received, changing the total for the month to $60,613,665. The number of municipalities issuing bonds was 186 and the number of separate issues 296. In the case of each loan reference is made to the page of the "Chronicle" where an account of the sale is given.

FEBRUARY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price
495	Auburn Sch. Dist., Ind	4	d1913-1916	$14,000	100
618	Aurora, Minn. (2 issues)	5	1928	25,000	100
433	Barnstable County, Mass	--	---------	18,000	----
618	Bartlesville, Okla	5	1927	50,000	100
618	Bartlesville, Okla	6	1932	54,000	
433	Bay City, Mich	5	---------	75,000	------
558	Bayonne, N. J. (2 issues)	5	1928	550,000	------
495	Beloit, Kan	--	---------	18,000	------
558	Benton Co. S. D. No. 7, Wash	6	1928	5,000	100
618	Berne, N. Y	5	1912-1921	10,000	100
495	Bessemer, Ala. (3 issues)	--	---------	57,500	------
495	Bethlehem, N. Y	5	1909-1915	21,000	------
495	Bettendorf, Iowa	6	1911-1918	4,000	105
558	Bradford Sch. Dist., Ohio	5	1910-1939	40,000	------
618	Burlington, N. C. (2 issues)	5	1938	100,000	------
361	Cambridge, Ohio (16 issues)	4½	1909-1918	10,375	01.156
619	Cambridge Springs, Pa.	4½	---------	11,000	100
619	Canton Union Sch. Dist., Ohio	4	1928	30,000	100.551
495	Capitol Sch. Dist., Cal.	4½	---------	32,000	100
495	Carroll County, Iowa	6	1918	7,798	101.307
361	Charles City, Iowa	5	d1913-1928	14,000	100.357
619	Charleston, W. Va. (9 issues)	4½	---------	170,000	100
433	Chehalis Co. S. D. No. 71, Wash.	6	1910	2,000	100
619	Chemung County, N. Y	5	1909	15,300	100
361	Cheneyville Sch. Dist. La	--	---------	16,000	------
495	Chicago Sanitary Dist., Ill	4	1910-1926	1,917,500	98.0978
433	Cincinnati, Ohio	4	1948	150,000	106.07
433	Cincinnati, Ohio	4	1947	130,000	
619	Claremore, Okla	5	1928	20,000	100
619	Clarksdale, Miss. (3 issues)	5	---------	90,000	100
558	Coeur d'Alene, Idaho	6	d1918-1928	40,000	101.50
434	Colbert County, Ala	6½	---------	16,000	------
496	Commerce, Ga	--	---------	45,000	------
361	Conneaut Sch. Dist., Ohio	4½	1909-1943	70,000	------
361	Cumberland, R. I.	--	---------	200,000	------
496	Dallas, Tex	4	---------	50,000	x100
496	Dallas, Tex	4	1908-1947	50,000	
496	Delta Sch. Dist., Ohio	5	1911-1926	16,000	107.031
619	Devils Lake, Minn	5½	1918	12,000	100
619	Douglas Co. S. D. No. 4 Ariz	4½	1909-1913	9,300	------
559	Dover, Ohio	4	---------	12,000	100
434	Eastchester, N. Y	5	1927 & 1928	11,217	101.29
434	Eastchester, N. Y	5	1915-1921	7,000	100.29
434	East St. Louis S. D. No. 189, Ill.	4	---------	60,000	------
434	Eaton, Ohio	4½	---------	115,000	------
559	Eatonton, Ga	5	1938	7,500	------
434	Elmwood Place, Ohio	4	1938	10,000	100
619	El Paso County, Tex	--	---------	28,000	------
496	Fairfax Sch. Dist. Cal	6	1909-1918	3,000	100.10
683	Falls City, Neb	5	d1918-1928	10,000	100
434	Farmville, N. C	5	1937	5,000	------
434	Floral Park, N. Y	5	1908-1916	4,500	100
496	Grand Falls, Minn	6	---------	1,500	100
683	Grand Rapids, Mich	4½	1912	51,000	100
497	Greensburg, Pa	4½	d1918-1938	50,000	------
621	Greenville, S. C	5	1928	18,000	102.916
621	Hamilton, Ohio	4½	1908-1917	15,168	100.889
559	Hancock County, Ind	6	1908	18,000	100
559	Hannaford Sch. Dist., N. D	4	1928	9,000	100
559	Hardin County, Ohio (7 issues)	5	1909-1913	16,450	100.86
435	Harlan Co. High S.D. No.3, Neb.	6	---------	20,000	105.062
620	Harrisburg Sch. Dist., Pa	4	---------	4,000	100
435	Harris County, Tex	4	---------	48,000	100
559	Hastings, Mich	4	1920	1,000	91.65
497	Hettinger County, N. D	4	1918	20,000	100
435	Huntington, W. Va. (3 issues)	5	1937	142,000	100.51
435	Johnstown Sch. Dist., Pa	4½	d1913-1938	100,000	101.177
560	Joplin, Mo	5	d1913-1928	50,000	101.13
620	Kankakee, Ill	5	1909-1914	12,000	------
620	Kearney, N. J. (3 issues)	5	---------	235,000	------
497	Kirksville, Mo	5	d1913-1928	19,000	100
560	Knoxville, Tenn	4½	1937	180,000	------
497	Lakewood, Ohio (5 issues)	5	1909-1918	56,670	103.862
361	Lancaster, Pa	4	d1928-1938	85,000	100.545
435	La Rue Sch. Dist., Ohio	5	1908-1917	4,500	103.555
497	Latonia, Ky	--	---------	4,000	102.50
497	Latonia, Ky	--	---------	1,100	100.09
435	Lebanon Sch. City, Ind	4½	---------	40,000	105.272
620	Lenoir, N. C	6	1938	80,000	104.40
560	Lewiston, Idaho	5	d1917-1927	57,300	------
435	Lewistown, Pa	--	---------	5,000	102
560	Lexington, Ky	4	1948	12,000	100
435	Lima, Ohio	5	1909-1917	27,000	103.777
620	Lima, Ohio (3 issues)	5	1909-1917	13,158	103.077
560	Long Branch, N. J	4½	1938	20,000	------
620	Louisville, Ky	4	1946	84,000	100
620	Louisville, Ky	4	1947	200,000	100
497	Magnolia, Miss	--	---------	25,751	------
436	Manitowoc Sch. Dist., Wis	4	---------	20,000	100
497	Marion Sch. Dist. No. 52, Ills.	4½	1911-1925	15,000	------
621	Medford, Wis	4½	1909-1923	30,000	------
560	Martinsburg Sch. Dist., W. Va	5	d1918-1938	50,000	------
560	Miami County, Ohio (21 issues)	5	---------	25,500	101.96
498	Midway Ind. Sch. Dist., Tex.	5	d1912-1927	1,500	100
561	Middletown, Ohio (2 issues)	5	1909-1918	6,120	------
684	Mingo Junction, Ohio	4.90	1928	13,500	103.625
498	Mobile County, Ala	5	1928	143,000	101.50
436	Morehead, Ky	4½	---------	5,000	100
684	Newark, Ohio	4	---------	1,800	------
684	Newark, Ohio (2 issues)	5	---------	2,785	------
498	New Bern, N. C	5	1938	50,000	101.286
621	New Folden Sch. Dist., Minn	4	---------	4,000	100
362	New Castle County, Del	4½	1935-1945	190,000	101.35
561	New Hampshire	3½	1927	150,000	100
621	New Scotland, N. Y	5	1913-1918	18,000	101.105
362	Newton, Iowa	5	d1913-1918	40,000	101.375
498	New York City	4½	1957	47,000,000	104.22
498	New York City	4½	1957	3,000,000	100.90
621	New York City	3	1957	667,000	x100
362	Nodaway County, Mo	4½	d1913-1918	35,000	100.125
684	North Dakota (29 issues)	4	---------	63,400	100
561	Norway, Mich	6	1909-1921	25,000	103.40
561	Norwich, Conn. (4 issues)	4	1931	495,000	100
437	Oak Grove Sch. Dist., Cal	--	---------	32,000	------
561	Odessa, Wash	6	1928	20,000	100
622	Okmulgee, Okla. (2 issues)	5	1927	67,000	100
362	Orange, N. J	5	1938	200,000	107.643
561	Oregon City, Ore. (2 issues)	6	d1908-1917	6,027	x100
622	Osceola Co. Dr. Dis. No. 6, Ia	6	1909-1918	6,353	100.344
362	Oyster Bay, N. Y	4.80	1909-1923	15,000	100.121
500	Paoli, Ind	4½	1909-1918	8,000	101.25
362	Pendleton, Ore. (4 issues)	5	d1928-1938	135,000	100
561	Phoebus, Va	5	1936	20,000	90
561	Piqua, Ohio	5	1909-1913	5,000	100
438	Plainfield, N. J	4½	---------	68,000	------
562	Plymouth, Mass	4	1909-1932	24,000	100
561	Pomeroy, Ohio	5	1923	6,000	108.15
363	Port Chester, N. Y	5	---------	48,945	100 to 101.05
363	Porterville, Cal	5	1909-1948	50,000	100.70
622	Portland, Ind. (3 issues)	6	---------	5,731	------
501	Prosser, Wash	6	---------	10,000	------
438	Reedley Sch. Dist., Cal	6	1910-1921	24,000	104.508
561	Rensselaerville, N. Y	4	1912-1917	3,100	100
622	Rome, Ga	5	1909-1918	50,000	100
622	Rome, Ga	4½	---------	29,000	
363	Rome, N. Y	4	1928	40,000	100
438	Rutherford County, N. C	5	---------	27,000	100
438	Rutherford County, N. C	5½	---------	50,000	------
562	Sag Harbor Un.S.D.No.11, N.Y.	5	1911-1920	30,000	101.30
623	Salem, Mass	4	1908-1926	19,000	100.45
623	Salem, Mass	4	1914-1919	6,000	
501	Salem, Va	--	---------	8,000	100
501	Salida Sch. Dist., Cal	5	---------	6,000	100.104
439	Sandusky, Ohio	4	1917	2,000	100.25
685	San Rafael Sch. Dist., Cal	6	1908-1912	5,000	105.2[illegible]
685	Scranton, Miss	6	1909-1928	20,000	102.50
562	Seneca Falls, N. Y	4.70	1909-1938	49,300	100.042
562	Staples, Minn	6	1911-1913	10,000	100
562	Staples, Minn	6	1909	2,000	
562	Struthers, Ohio	6	1910-1919	5,000	106.50
439	Superior, Wis	4	---------	30,000	------
501	Temple, Tex	5	d1927-1947	90,000	------
562	Tifton, Ga	5	---------	30,000	100
439	Tucson, Ariz	4½	---------	300,000	100
364	Ulster County, N. Y	4½	1909-1914	30,000	Various
439	Union County, Ohio	5	1909-1918	30,000	------
439	Union County, Ohio	4½	1909-1928	40,000	------
501	Utica, N. Y. (7 issues)	5	1909-1914	28,932	100
502	Wapakoneta, Ohio (3 issues)	4½	1909-1913	6,500	------
502	Warren County, N. Y	5	---------	115,000	100
563	Waterbury, Conn	4½	1938	150,000	108.18
364	Waynesburg, Ohio	5	1932 & 1934	2,000	107.50
563	Wayne County, Ohio	4½	---------	9,000	Various
563	Wayne County, Ohio	4½	1909	500	
563	Webb City, Mo	4½	d1918-1928	15,300	100
502	Webster Groves Sch. Dist., Mo.	4½	d1918-1928	60,000	98.698
502	Westerlo, N. Y	5	1909-1913	6,500	------
439	Wharton Co. S. D. No. 15, Tex.	5	d1923-1928	1,000	100
564	White County, Ind	--	---------	18,000	100.612
503	Winthrop, Mass	4	1938	140,000	100.02
564	Yonkers, N. Y	5	1909-1948	100,000	109.788
687	York, Neb	5	d1918-1928	17,000	------
687	York, Neb	6	1917	34,000	------
564	Youngstown, Ohio	5	1909-1913	430	
564	Youngstown, Ohio	5	1909-1913	800	
564	Youngstown, Ohio	5	1909-1913	1,140	101.82
564	Youngstown, Ohio	5	1909-1913	4,060	
564	Youngstown, Ohio	5	1909-1913	1,655	
625	Youngstown, Ohio (3 issues)	--	---------	23,000	------

Total bond sales for February 1908 (186 municipalities covering 296 separate issues) .... k$60,613,565

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including $6,935,000 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
495	Calgary, Alberta	4½	1938	$150,000	------
619	Calgary, Alberta	4½	1928	76,000	------
682	Carberry, Man (3 issues)	5	1909-1928	11,367	94
683	East Toronto, Ont	5	1909-1938	10,000	96
496	Edmonton, Alberta	5	---------	827,305	95.10
434	Fort William, Ont. (3 issues)	--	---------	157,000	------
559	Goderich, Ont	5	1909-1928	25,000	100
620	Guelph, Ont	5	---------	33,000	------
620	Hastings County, Ont	5	1909-1928	20,000	------
437	Oshawa, Ont	5	1908-1937	5,600	99
562	Rolling Meadow S. D., Sask	8	1918	1,000	100
625	Walkerville, Ont	5	1909-1918	40,003	94.124
503	Windsor, Ont. (3 issues)	4½	1909-1918	53,593	95.19
503	Windsor, Ont	5	1909-1918	23,391	
503	Winnipeg Sch. Dist. No. 1, Man.	4	1941	200,000	------

Total $1,653,259

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
558	Bayonne, N. J. (3 issues) (January list)	$434,000
620	Hamilton, Ohio (January list)	15,168
621	Memphis, Tenn. (May list)	551,000
684	Mingo Junction, Ohio (January list)	13,500

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
564	Winthrop, Mass	4	1909-1938	$139,000	100.02
620	Louisville, Ky	4	1947	98,000	------

All the above sales (except as indicated) are for January. These additional January issues will make the total sales (not including temporary loans) for that month $10,907,968.

News Items.

Alabama.—*Amendments to State Constitution.*—During the regular session of the Legislature of this State, which adjourned Aug. 7 1907, provision was made for three amendments to the Constitution to be voted on at the next general election in November. One of these amendments pertains to the formation and the establishing of new counties out of portions of one, two or more counties as may be desired. Another provides that the State may, under appropriate laws, cause the net proceeds from the State convict fund to be applied to the construction and maintenance of public roads for the State. The third proposal, which is to amend Sections 46 and 48 of Article IV, prescribes the manner in which Senators and Representatives shall be elected and the length of terms of office. The amendment further provides for biennial sessions of the Legislature instead of quadrennial, as is now the requirement. Below we give in full Section 46 of Article IV as it will read when adopted by the people.

Section 46. Senators and Representatives shall be elected by the qualified electors on the first Tuesday after the first Monday in November unless the Legislature shall change the time of holding elections. The terms of office of Representatives shall be two years, and the terms of office of Senators four years, commencing on the day after the general election, except as otherwise provided in this Constitution. At the general election in 1910 all the Senators and Representatives shall be elected. The terms of Senators elected at said election to represent the even numbered districts to be for two years; and the terms of Senators elected to represent the odd numbered districts to be for four years. Thereafter the terms of all the Senators shall be for four years. Whenever a vacancy shall occur in either House, the Governor shall issue a writ of election to fill such vacancy for the remainder of the term

Following is the law as it now appears:

Section 46. Senators and Representatives shall be elected by the qualified electors on the first Tuesday after the first Monday in November, unless the Legislature shall change the time of holding elections, and in every fourth year thereafter. The terms of office of the Senators and Representatives shall commence on the day after the general election at which they are elected, and expire on the day after the general election held in the fourth year after their election, except as otherwise provided in this Constitution. At the general election in the year 1902 all the Representatives, together with the Senators for the even numbered districts and for the 35th district, shall be elected. The terms of those Senators who represent the odd numbered districts under the law in force prior to the ratification of this Constitution, are hereby extended until the day after the general election in the year 1906; and until the expration of his term as hereinbefore extended, each such Senator shall represent the district established by this Constitution bearing the number corresponding with that for which he was elected. In the year 1906, and in every fourth year thereafter, all the Senators and Representatives shall be elected. Whenever a vacancy shall occur in either House, the Governor shall issue a writ of election to fill such vacancy for the remainder of the term.

If approved by the electors, Section 48 of Article IV will stand as follows. We indicate by means of brackets such portions of the old law as have been omitted and italicize the new portions.

Section 48. The Legislature shall meet [quadrennially] *biennially* at the Capitol, in the Senate Chamber, and in the hall of the House of Representatives on the second Tuesday in January next succeeding their election, or on such other day as may be prescribed by law; and shall not remain in session longer than [60 days at the first session held under the Constitution, nor longer than] 50 days [at any subsequent session]. If at any time it should from any cause become impossible or dangerous for the Legislature to meet or remain at the Capitol, or for the Senate to meet or remain in the Senate Chamber, or for the Representatives to meet or remain in the hall of the House of Representatives, the Governor may convene the Legislature or remove it, after it has convened, to some other place [.] or may designate some other place for the sitting of the respective houses, or either of them, as necessity may require.

Cincinnati, Ohio.—*Validity of Bonds Upheld by Common Pleas Court.*—The decision of Judge Bromwell of the Common Pleas Court rendered on Feb. 10 overruled the demurrer of the City Solicitor to the answer filed by the Board of Water Commissioners in the suit instituted by the Solicitor to test the validity of the $250,000 water bonds recently authorized by resolution of the City Council. The suit charged that as the Water Works Commission was created under a special Act of the Legislature, which also authorized an aggregate issue of $10,000,000 in bonds, it was necessary to secure authority from that body for a further issue of bonds. The Water Works Commissioners on its part claimed that the $10,000,000 allowed by the Legislature was found to be insufficient to complete the work. They also stated that the face of the contracts now due, or that would become due at the completion of the work, exceeded the amount now in the hands of the Commission by about $304,000. Of this amount it was claimed $250,000 would be needed in the immediate future. The Court held that as the Longworth Act was passed subsequent to the Water Works Act, the Council would be lawfully authorized to pass the ordinances and order the proceeds of the sale of the bonds placed at the disposal of the Water-Works Commissioners for the completion of the work yet to be done and the payment of obligations under contract.

Connecticut.—*Atlantic Coast Line Railroad Bonds as Investments for Savings Banks.*—According to the Hartford "Courant" of March 3, Attorney-General Marcus H. Holcomb has rendered an opinion in which he states that the bonds of the Atlantic Coast Line RR. do not meet the requirements of the Savings Bank Law and therefore are not legal investments for Connecticut savings banks. The last dividend of this company was paid in January with 4% certificates of indebtedness instead of in cash, and the Attorney-General holds that "the test made by the State law is not met by paying in promises to pay, which simply add the amount of the dividend to the outstanding obligations of the company. The opinion of Attorney-General Holcomb of Connecticut is based on the same facts as that of Attorney-General Jackson of New York State, who recently declared that Missouri Pacific bonds were not legal investments for savings banks, owing to the failure of that company to pay its last dividend in cash. See V. 86, p. 494.

New York State.—*Bond Sale.*—The award of the $5,000,000 4% 50-year gold coupon or registered highway-improvement bonds offered on March 11 shows that there were twelve successful bidders at prices ranging from 106.456 to 109—an average price of about 106.9558—a basis of about 3.694%. The issue was oversubscribed sixteen times, the aggregate of bids submitted by 244 bidders being more than $80,000,000. The largest allotment was made to the Hanover National Bank of New York City, which institution purchased $2,250,000 of the issue. The bonds have been admitted to the unlisted department of the Stock Exchange and sales reported (w. i.) at 107.50 and 108. The following are the successful bidders:

M. & H. Clarkson, New York	35,000..109.00
	5,000..108.50
	5,000..108.00
	5,000..107.50
	5,000..107.00
	5,000..106.50
O'Connor & Kahler, New York	350,000..107.885
	50,000..107.59
	50,000..106.067
Hanover Nat. Bk., New York	1,050,000..107.511
	1,000,000..107.00
	250,000..106.751
Adams & Co., New York	10,000..107.14
	20,000..107.06
	10,000..106.64
First Nat. Bank,	10,000..107.50

H. W. Poor & Co., Boston	50,000..107.17
	50,000..107.07
	100,000..106.97
	150,000..106.87
Estabrook & Co., New York	100,000..107.05
	100,000..106.80
	100,000..106.55
Mabon & Co., N. Y.	20,000..107.13
Kountze Bros., New York	500,000..107.03
	500,000..106.51
W. E. Cable, N. Y.	100,000..106.513
Gilman & Clucas, New York	5,000..106.50
Wm. A. Read & Co., New York	745,000..106.456

Following are some of the bids received:

Adams & Co., N. Y.	10,000..107.14
	20,000..107.06
	10,000..106.64
	20,000..106.33
	20,000..105.97
	10,000..105.54
	10,000..105.07
Amer. Foreign & Marine Ins.	100,000..105
Asiel & Co., N. Y.	100,000..105.62
	100,000..102.91
	100,000..102.79
Albany Trust Co., Albany	100,000..101.19
Albany Sav Bank, Albany	50,000..101.65
	100,000..100.875
Brooklyn Tr. Co., Brooklyn	50,000..102.76
	50,000..102.51
	50,000..102.26
	50,000..102
Bankers Trust Co.	100,000..102.01
Blodgett, Merritt & Co., Boston	200,000..102.38
	250,000..102.08
	250,000..101.78
	250,000..101.58
Coler, W. N. & Co., and Kuhn, Loeb & Co., New York	"all or none" 104.15
Clarkson, M. & H.	5,000..109
	5,000..108.50
	5,000..108
	5,000..107.50
	5,000..107
	5,000..106.50
Colgate Hoyt & Williams	10,000..104.4167
	10,000..103
	10,000..102
Chemung County Bank, Elmira	25,000..100.50
	10,000..102.50
	15,000..102
Com'wealth Tr. Co.	50,000..100
Citizens' Trust Co., Brooklyn	10,000..101
Chemung Canal Tr. Co., Elmira, N.Y.	25,000..100.50
	25,000..101
	25,000..101.50
	15,000..102
	10,000..102.50
Cable, Wm. E. Jr.	200,000..103.125
	10,000..104
	100,000..106.513
Coal & Iron Nat'l Bank	50,000..102.50
	50,000..102.25
	50,000..102
	50,000..101.75
	50,000..101.50
Commonw'th Tr. Co.	50,000..100
Dominick & Dominick	25,000..105.01
	25,000..104.76
	25,000..104.51
	25,000..104.26
Day, R. L., & Co., Boston	20,000..103.05
	10,000..102.52
	10,000..102.26
	10,000..101.76
	120,000..102.55
	120,000..102.38
	220,000..102.28
	220,000..102.08
	220,000..101.78
	200,000..101.58
Everitt, J. D. & Co	5,000..105.67
	5,000..105.17
	5,000..104.77
	5,000..104.57
	5,000..104.37
	5,000..104.07
Estabrook & Co., Boston	100,000..107.05
	100,000..106.80
	100,000..106.55
East Side Savs. Bk., Rochester	100,000..103
European-American Bank	100,000..104.95
	100,000..104.855
	100,000..104.665
	100,000..104.46
	100,000..104.335
	100,000..104.1875
	100,000..104
	100,000..103.8125
	100,000..103.625
	100,000..103.125
Freeman & Co	25,000..104.625
First National Bk., Albany	8,000..102
Fidelity Trust Co., New York	25,000..103.52
	25,000..103.51
Fisk & Robinson and Harvey Fisk & Sons, New York	"all or none" 106.177
First Nat'l Bank, Milton, Pa.	25,000..100
First National Bank & Lazard Freres & Co., New York	1,500,000..106.276
	1,500,000..105.828
	2,000,000..105.345
Freeman & Co.	25,000..104.625
Guarantee Tr. Co.	100,000..104.81
	100,000..104.71
	100,000..104.57
	100,000..104.461
	100,000..104.376
	100,000..104.31
	100,000..104.253
	100,000..104.203
	100,000..104.126
	100,000..104.013

Gilman & Clucas, New York	5,000..106.50
	5,000..106.25
	5,000..106
	5,000..105.75
	5,000..105.50
Martin Glynn	5,000,000..100
Hallgarten & Co., New York	3,000..104.23
	5,000..104.75
Hamilton Tr. Co., Brooklyn	100,000..104
Halsey, N. W., & Co., New York	"all or none" 104.56
Hanover Nat. Bk., New York	1,000,000..107.511
	1,000,000..107.011
	250,000..106.751
	250,000..106.251
	500,000..106.001
	500,000..105.501
	500,000..105.001
	1,000,000..104.501
Keech, Loew & Co., New York	25,000..105.51
	25,000..105.26
	25,000..105.01
	25,000..104.76
	25,000..104.55
	25,000..104.51
	25,000..104.26
	25,000..104.01
Kings Co. Tr. Co., Brooklyn	50,000..102.51
Kings Co. Sav. Ins., Brooklyn	50,000..102.125
Kuhn, Loeb & Co. and Mackay & Co., N.Y.	5,000,000 all or none..104.15
	100,000..106.15
	100,000..106.01
	100,000..105.83
	100,000..105.67
	100,000..105.51
	100,000..105.35
	100,000..105.09
	100,000..104.93
	100,000..104.77
	100,000..104.61
Kings Co. Trust Co., Brooklyn	100,000..100.5
	100,000..101.50
Kellogg Brothers	5,000..100
	5,000..104
	10,000..100.25
Kountze Brothers, New York	500,000..107.03
	500,000..106.51
	500,000..106.27
	500,000..106.07
	500,000..105.87
	500,000..105.67
	500,000..105.57
	500,000..105.47
	500,000..105.37
	500,000..105.27
Ladd & Wood	10,000..104
	10,000..103
	10,000..102
Lee, Higginson & Co., Boston	100,000..101.599
	100,000..102.099
	125,000..103.099
	75,000..103.799
	50,000..104.599
	50,000..104.799
	60,000..105.099
	60,000..105.299
	105,000..105.599
	200,000..105.799
	100,000..105.8199
	50,000..106.099
Mt. Vernon Tr. Co., New York	50,000..102.75
	50,000..102.25
Macy Brothers	10,000..104.47
	10,000..104.26
	10,000..104.01
Mech. N. B., Boston	25,000..103
Manhattan Co., Bk. of, New York	1,000,000..101
Mechanics' Nat'l Bank, N. Y.	100,000..100.50
	100,000..100.35
	100,000..100.15
	100,000..100.01
Morristown Tr. Co., Morristown, N.J.	125,000..103.625
	125,000..104.625
Mackay & Co., New York	25,000..102.50
	50,000..103
	25,000..104.875
	100,000..106
Mabon & Co., New York	20,000..107.13
	10,000..106.13
	10,000..105.26
	10,000..105.13
Moffat & White, New York	100,000..105.31
	100,000..105.031
	100,000..104.931
	100,000..104.731
	100,000..104.531
	100,000..104.331
	100,000..103.931
	100,000..103.631
	100,000..103.231
	100,000..102.931
Millet, Roe & Hagan, New York	100,000..104.641
	100,000..104.391
	100,000..104.141
	50,000..105.641
	50,000..105.391
	50,000..105.141
	50,000..104.891
	25,000..103
Merchants' Trust & Deposit Co.	200,000..104
Nassau Trust Co., Brooklyn	50,000..102

N. Y. Produce Exchange Bk., N.Y.	25,000..103.81
	25,000..103.31
	25,000..102.81
	25,000..102.31
N. Y. Life Ins. Co., New York	500,000..102
	500,000..101
Nat. City Bank, N. Y., and N. W. Harris & Co., New York	5,000,000..105.329 "all or none"
N. Y. State Bank, Albany	25,000..105.754
	25,000..105.503
	30,000..101
	100,000..100
O'Connor & Kahler, New York	50,000..107.885
	50,000..107.389
	50,000..106.677
	50,000..105.478
	50,000..105.156
	50,000..104.912
	50,000..104.779
	50,000..104.378
	50,000..104.67
	25,000..105.87
	25,000..105.69
	25,000..105.38
	25,000..105.18
	25,000..105.05
	25,000..104.89
	25,000..104.71
	25,000..104.52
	25,000..104.23
	25,000..104.17
Orange County Tr. Co., Middletown, N. Y.	50,000..100
H. W. Poor & Co., New York	50,000..107.17
	50,000..107.07
	100,000..106.97
	150,000..106.87
	150,000..105.77
	150,000..104.72
	150,000..104.22
	100,000..103.92
	50,000..103.66
	50,000..103.36
People's Bk., Buffalo	50,000..100
People's Trust Co., Buffalo	50,000..100
Proctor & Borden	25,000..105.81
	25,000..105.69
	25,000..105.38
	25,000..105.18
	25,000..105.05
Redmond & Co. and J. & W. Seligman & Co., New York	150,000..105.03
	200,000..104.53
	300,000..104.28
	500,000..104.03
	500,000..103.78
	500,000..103.53
	200,000..103.28
	750,000..103.03
	700,000..102.78
	700,000..102.53
[illegible]ond Ins. Co.	5,000..102.25
[illegible]r & Sons	5,000..104
	5,000..103
	50,000..101.65
Rosenblatt, Sig., New York	25,000..103.51
	25,000..103.01
	25,000..102.51
Rhoades & Co., New York	150,000..102.511
	110,000..103.961
	150,000..102.011
	120,000..101.511
	75,000..103.261
	75,000..103.111
	75,000..103.861
	75,000..103.711
	75,000..103.561
	75,000..103.411
	40,000..106.411
	40,000..106.261
	40,000..106.111
	40,000..105.811
	40,000..105.661
	40,000..105.511
	40,000..105.311
	40,000..105.061
	40,000..104.911
	40,000..104.611
	40,000..104.61
	40,000..104.311
	40,000..104.011
Scranton, J. K., Utica, N. Y.	10,000..101
Seasongood & Mayer, Cincinnati	200,000..103.288
Seward, W. H. & Co.	30,000..101.76
Seaboard Nat. Bk., New York	50,000..102.555
	50,000..102.255
	50,000..102
	50,000..101
Sutro Bros., N. Y.	10,000..105.252
	10,000..105.182
	10,000..105.125
	10,000..105.063
	10,000..105.002
	10,000..104.870
	10,000..104.752
	10,000..104.625
	10,000..104.376
	10,000..104.252
	10,000..104.120
	25,000..103.752
	25,000..103.502
	20,000..104.502
	20,000..104.002
Salamon, Wm., New York	25,000..104.50
	100,000..106.142
	100,000..105.792
	100,000..105.542
	100,000..105.292
	100,000..105.042
	200,000..104.67
	200,000..104.17
	200,000..103.67
	200,000..103.17
	200,000..102.67
	200,000..102.17
Sands, Geo. S., Cortlandt, N. Y.	10,000..100.25
	10,000..104.4617
	5,000..100
Century Bk., N. Y.	100,000..104
Utica Trust Co., Utica, N. Y.	200,000..100.6488
Union Trust Co., Albany, N. Y.	53,000..100
	105,000..100
	20,000..103.70
	20,000..105.63
	20,000..105.51
	20,000..105.38
	20,000..105.26
Union Bank of Medina, N. Y.	12,000..100.125

South Dakota.—*Amendments to State Constitution.*—The Legislature at its recent session made provision for the submission to the voters in November of two amendments to the State Constitution. One of these relates to the increasing of the salary of the Attorney-General. The other, which amends Article XI. of the Constitution, provides for various changes in the Constitutional provisions regarding taxation; among other things, the Legislature is required to classify incomes and arrange for a graduated or progressive tax thereon. If adopted by the people, Article XI. of the State Constitution will read as follows:

SECTION 1. The Legislature shall provide for raising sufficient revenue to defray the ordinary expenses of the State by an annual tax, as nearly uniform from year to year as practicable. And for the purpose of paying the public debt, the Legislature shall provide for levying a tax annually, sufficient to pay the annual interest and the principal of such debt within ten years from the final passage of the law creating the debt.

SECTION 2. All taxes shall be uniform on the same class of subjects and shall be levied and collected for public purposes.

SECTION 3. The power to tax corporations and corporate property shall not be surrendered or suspended by any contract or grant to which the State shall be a party.

SECTION 4. The Legislature shall classify inheritances, devises, legacies and bequests in respect to the recipients thereof, and provide for a graduated or progressive tax thereon, with such exemptions to the surviving husband or wife, children and other relatives as it may prescribe.

SECTION 5. The Legislature shall classify incomes in respect to the recipients thereof, and provide for a graduated or progressive tax thereon with such exemptions as it may prescribe.

SECTION 6. The property of the United States and of the State, county and municipal corporations, both real and personal, shall be exempt from taxation.

SECTION 7. The Legislature shall by general law exempt from taxation property used exclusively for agricultural and horticultural societies, for school, religious (including parsonage, and president's house of sectarian colleges), cemetery and charitable purposes, and personal property to any amount not exceeding in value two hundred dollars for each individual liable to taxation.

SECTION 8. All laws exempting property from taxation except as provided for in this article shall be void.

SECTION 9. No tax shall be levied except in pursuance of a law, which shall distinctly state the object of the same, to which the tax only shall be applied.

SECTION 10. All taxes levied and collected for State purposes shall be paid into the State treasury. No indebtedness shall be incurred or money expended by the State and no warrant shall be drawn upon the State Treasurer, except in pursuance of an appropriation for the specific purpose first made. The Legislature shall provide by suitable enactment for carrying this section into effect.

SECTION 11. The Legislature may vest the corporate authorities of cities, towns and villages with power to make local improvements by special taxation of contiguous property or otherwise. For all corporate purposes all municipal corporations may be vested with authority to assess and collect taxes; but such tax shall be uniform on the same class of subjects.

SECTION 12. The making of profit, directly or indirectly, out of State, county, city, town or school district money, or using the same for any purpose not authorized by law, shall be deemed a felony, and shall be punished as provided by law.

SECTION 13. An accurate statement of the receipts and expenditures of the public moneys shall be published annually in such manner as the Legislature may provide.

Below we give this Article as it now stands:

SECTION 1. The Legislature shall provide for an annual tax sufficient to defray the estimated ordinary expenses of the State for each year, not to exceed in any one year two mills on each dollar of the assessed valuation of all taxable property in the State, to be ascertained by the last assessment made for State and county purposes.

And whenever it shall appear that such ordinary expenses shall exceed the income of the State for such year, the Legislature shall provide for levying a tax for the ensuing year sufficient, with other sources of income, to pay the deficiency of the preceding year together with the estimated expenses of such ensuing year. And for the purpose of paying the public debt, the Legislature shall provide for levying a tax annually, sufficient to pay the annual interest and the principal of such debt within ten years from the final passage of the law creating the debt, provided that the annual tax for the payment of the interest and principal of the public debt shall not exceed in any one year two mills on each dollar of assessed valuation of all taxable property in the State as ascertained by the last assessment made for State and county purposes.

SECTION 2. All taxes to be raised in this State shall be uniform on all real and personal property, according to its value in money, to be ascertained by such rules of appraisement and assessment as may be prescribed by the Legislature by general law, so that every person and corporation shall pay a tax in proportion to the value of his, her or its property. And the Legislature shall provide by general law for the assessing and levying of taxes on all corporation property as near as may be by the same methods as are provided for the assessing and levying of taxes on individual property.

SECTION 3. The power to tax corporations and corporate property shall not be surrendered or suspended by any contract or grant to which the State shall be a party.

SECTION 4. The Legislature shall provide for the taxing of all moneys, credits, investments in bonds, stocks, joint-stock companies, or otherwise and also for taxing the notes and bills discounted or purchased, moneys loaned and all other property, effects or dues of every description, of all banks and of all bankers, so that all property employed in banking shall always be subject to a taxation equal to that imposed on the property of individuals.

SECTION 5. The property of the United States and of the State, county and municipal corporations, both real and personal, shall be exempt from taxation.

SECTION 6. The Legislature shall, by general law, exempt from taxation, property used exclusively for agricultural and horticultural societies, for school, religious, cemetery and charitable purposes, and personal property to any amount not exceeding in value two hundred dollars for each individual liable to taxation.

SECTION 7. All laws exempting property from taxation, other than that enumerated in Sections 5 and 6 of this Article, shall be void.

SECTION 8. No tax shall be levied except in pursuance of a law, which shall distinctly state the object of the same, to which the tax only shall be applied.

SECTION 9. All taxes levied and collected for State purposes shall be paid into the State treasury. No indebtedness shall be incurred or money expended by the State, and no warrant shall be drawn upon the State Treasurer except in pursuance of an appropriation for the specific purpose first made. The Legislature shall provide by suitable enactment for carrying this section into effect.

SECTION 10. The Legislature may vest the corporate authority of cities, towns and villages, with power to make local improvements by special taxation of contiguous property or otherwise. For all corporate purposes, all municipal corporations may be vested with authority to assess and collect taxes; but such tax shall be uniform in respect to persons and property within the jurisdiction of the body levying the same.

SECTION 11. The making of profit, directly or indirectly, out of State, county, city, town or school district money, or using the same for any purpose not authorized by law, shall be deemed a felony and shall be punished as provided by law.

SECTION 12. An accurate statement of the receipts and expenditures of the public moneys shall be published annually, in such manner as the Legislature may provide.

United States.—*Motion to Compel Allotment of Panama Bonds Dismissed.*—The appeal to the Supreme Court of the District of Columbia by George W. Austin to compel Secretary Cortelyou to award him $3,000,000 of the recent issue of Panama Canal bonds has been dismissed. The Court holds that the Secretary had the right, according to the terms of the official circular soliciting proposals, to reject any or all bids and to consider the financial conditions of the country. A similar decision was rendered by this Court on Jan. 20 (V. 86, p. 240) regarding the application made by the same person for a restraining order against the Secretary of the Treasury to prevent the allotment of $21,500,000 of these bonds.

Washington.—*Bonds Declared Valid.*—The following letter has been received from the Secretary of State regarding the friendly suit brought to test the validity of the $35,000 bonds for the erection of a mansion for the Governor:

March 4th, 1908.

William B. Dana Company,
New York, N. Y.

Gentlemen—
The friendly suit brought by the Attorney General against the State Auditor to restrain the issuance of $35,000 bonds for the erection of a mansion for the Governor, was decided in favor of the State. Since then, the matter has been referred to Attorney General Bonaparte of the United States Government, relative to the regularity of the matter, and he has ruled that the State can go ahead and sell its warrants. I would respectfully refer you to the Board, which is composed of George G. Mills, State Treasurer, Chairman, Olympia, Washington.

Yours very truly,
Sam. H. Nichols,
Secretary of State.

As stated in V. 86, p. 240, the bonds were authorized by the last Legislature to be drawn against the Capitol land grant fund, and prospective purchasers desired a test suit because their attorneys advised that the Federal authorities might set the warrants aside as not being under Congress's grant of the Capitol lands.

West Virginia.—*Special Session of Legislature Adjourns.*—The Legislature of this State which convened in special session on Jan. 28 (V. 86, p. 240) adjourned March 3.

Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. Natchez), Miss.—*Bond Sale.*—In local papers it is reported that the First National Bank of Natchez on March 4 purchased the $18,500 6% gold coupon road and bridge-construction bonds described in V. 86, p. 557, at 103. Maturity $2,500 yearly on March 2 from 1916 to 1922 inclusive and $1,000 on March 2 1923.

Alba, Jasper County, Mo.—*Bond Offering.*—Proposals will be received until 8 p. m. March 20 by W. E. Robbins, City Treasurer, for the following bonds:

$12,000 6% coupon water-works bonds. Maturity twenty years, subject to call at the end of each five-year period. Certified check for $100 required. Denomination $500.

1,000 6% coupon city-hall bonds. Maturity ten years, subject to call at the end of each three-year period. Certified check for $10 required. Denomination $100.

Authority Section 6351 of the Laws of 1899. Date Jan. 17 1908. Interest Jan. 1 and July 1 at the Bank of Alba. Certified checks in the above amounts must be made payable to the City Treasurer. Accrued interest to be paid by purchaser.

Albany, Dougherty County, Ga.—*Bond Sale.*—On March 10 the five issues of 5% bonds aggregating $75,000, described in V. 86, p. 557, were awarded to the First National Bank and the Exchange Bank, both of Albany, at their joint bid of 101 and accrued interest. The bids received were as follows:

First National Bank} Exchange Bank} Albany	101.00	N. W. Harris & Co., N. Y.	100.584
		Cent. Bk. & Tr. Corp. Altanta	100.033

All bidders offered accrued interest in addition to their bids. Maturity $5,000 every two years from date of issue.

Albuquerque, Bernalillo County, N. Mex.—*Bond Election.*—The Mayor of this city on March 5 issued a proclamation calling an election for April 7 for the purpose of voting on the question of issuing $400,000 5% sewer-construction bonds in denominations of $1,000 each.

Alexandria, Rapides Parish, La.—*Bond Election.*—An election will be held April 7, according to reports, to determine whether or not this city shall issue $32,000 40-year city-hall bonds.

Ambridge, Beaver County, Pa.—*Bond Offering.*—Proposals will be received until 9 p. m. April 6 by B. R. Hough, Secretary of the Borough Council, for $25,000 5% (second issue) bonds. Denomination $1,000. Maturity $5,000 on Jan. 2 in each of the years 1913, 1918, 1923, 1928 and 1933. Certified check for $300 is required. Assessed valuation $3,360,715.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Ashtabula Township School District (P. O. Ashtabula), Ashtabula County, Ohio.—*Bond Election.*—The question of issuing $5,000 school-building improvement bonds will be voted upon, it is stated, at an election to be held March 17.

Athens, Clarke County, Ga.—*Bond Election.*—An election will be held, it is stated, on April 15 to vote on the question of issuing $40,000 water-works-system-extension bonds.

Beattie Independent School District (P. O. Beattie), Comanche County, Tex.—*Bonds Registered.*—On Feb. 8 an issue of $1,000 6% school-house bonds was registered by the State Comptroller. Securities mature Jan. 1 1928 but are subject to call after five years.

Beaver, Beaver County, Pa.—*Bond Offering.*—Proposals will be received until 7 p. m. March 24 by Harry J. Boyde, Borough Secretary, for the $50,000 5% coupon sewer bolnd voted on Feb. 19. Denomination $1,000. Date Apri 1s 1908. Interest semi-annually at the Borough Treasurer's office. Maturity on Oct. 1 as follows: $6,000 in 1913, $6,000 in 1918, $7,000 in 1923, $10,000 in 1928, $12,000 in 1933 and $9,000 in 1936. Certified check for 2% of the bonds bid for is required. Official circular states that default has never been made in the payment of any of the borough's obligations, nor is there any controversy or litigation pending or threatened concerning the validity of these bonds.

Beloit, Rock County, Wis.—*Bond Sale.*—This city on March 7 awarded the $15,000 1-15-year (serial) coupon public-ground bonds, described in V. 86, p. 618, to Thomas J. Bolger Co. at 98.51 for 4½s—a basis of about 4.726%. The following bids were received for 5% bonds as advertised:

Mason, Lewis & Co., Chic.	$15,240 00	Beloit State Bank, Beloit	$15,196 50
S. A. Kean, Chicago	15,240 00	W. J. Hayes, Cleveland	par
McDonald, McCoy & Co., Ch.	15,211 00	John Thompson	par
Seasongood & Mayer, Cin.	15,201 00		

Berea, Cuyahoga County, Ohio.—*Bond Sale.*—On March 9 four issues of 5% coupon bonds, aggregating $21,560, described in V. 86, p. 558, were awarded to Seasongood & Mayer of Cincinnati for $22,276 (103.32) and accrued interest.

Birmingham, Jefferson County, Ala.—*Bonds Authorized.*—On Feb. 19 the City Council passed ordinances providing for the issuance of the following bonds:

$2,500 6% gold coupon street-improvement bonds.
5,000 6% gold coupon street-improvement bonds.
6,000 6% gold coupon street-improvement bonds.

Denomination $500. Interest annually at the Hanover National Bank in New York City. Maturity ten years.

Bond Election.—Ordinance No. 125, recently passed by this city, provides for an election to be held May 4 for the purpose of voting on the question of issuing $400,000 5% 30-year sewer-construction bonds. Denomination $1,000. Interest semi-annual.

Bode, Iowa.—*Bond Offering.*—Proposals will be received until March 20 by F. M. Higby, Town Clerk, for $6,000 6% water-works bonds. Denomination $500. Interest payable at the State Bank in Bode. Maturity twenty years, subject to call after ten years. Bonds are free from all taxes. Certified check for $250, payable to the "Town of Bode," is required. Total debt at present, $2,000. Assessed valuation for 1907, $290,000.

Bolwie, Montague County, Tex.—*Bond Offering.*—Proposals will be received at any time by Wm. A. Ayres, City Treasurer, for $15,000 street-improvement and $2,000 water-works-extension 5% gold registered bonds. Denomination $1,000. Date Jan. 1 1908. Interest semi-annually in New York City or Austin. Maturity Jan. 1 1948, subject to call after Jan. 1 1913.

Brantford, Ont.—*Description of Debentures.*—The official circular describing the debentures authorized by By-Law No. 940 which was adopted at the election Jan. 6 (see item reported under head of "Ontario" on page 121, Vol. 86,) states that they amount to $55,000. These debentures, as already stated, were voted for the purpose of providing money to pay the cost of obtaining the necessary appliances for the distribution of electrical power to be supplied to this city by the Hydro-Electric Power Commission from Niagara Falls. They may be issued in denominations of not less than $100 or £20 sterling each. Debentures are dated Dec. 31 1908 and carry 5% interest, payable annually. Maturity part yearly on Dec. 31 from 1909 to 1938 inclusive.

Brown County (P. O. Ainsworth), Neb.—*Bond Election Proposed.*—Papers report that this county purposes to call an election to vote on a proposition to issue from $15,000 to $20,000 5% high-school-building bonds.

Canton, Haywood County, N. C.—*Bond Offering.*—Further details are at hand relative to the offering on April 1 of the $65,000 5% coupon sewerage water-supply, electric-lioht, school and street-improvement bonds mentioned in V. 86, p. 619. Proposals for these bonds will be received until 2 p. m. on that day by J. W. Scott, Town Clerk. Denomination $1,000. Date Jan. 1 1908. Interest semi-annually at the Chase National Bank in New York City. Maturity Jan. 1 1938. Certified check for $100, payable to the Town Clerk, is required.

Carberry, Man.—*Price Paid for Debentures.*—We are advised that the price paid by G. A. Stimson & Co. of Toronto for the $8,000 fire-debentures dated July 2 1907, the $2,000 town-hall debentures dated July 2 1907 and the $1,367 85 local-improvement debentures dated March 1 1908, awarded them on Feb. 24 (V. 86, p. 619) was 94. These debentures carry 5% interest, which is payable annually, and they mature part yearly for twenty years. Total debenture debt, including these issues, $41,851 50.

Carbon County (P. O. Red Lodge), Mont.—*Bond Offering.*—Further details are at hand relative to the offering on March 23 of the $20,000 coupon road refunding bonds at not exceeding 5% interest, mentioned in V. 86, p. 495. Proposals for these bonds will be received until 3 p. m. on that day (bonds to be sold April 1) by G. S. Finley, County Clerk. Denomination $1,000. Date April 1 1908. Interest Jan. 1 and July 1 at Red Lodge. Maturity April 1 1928. Bonds are exempt from taxation. Certified check or a cash deposit to the amount of $250, payable to the County Clerk, is required.

Cashton, Monroe County, Wis.—*No Bond Election.*—It has been discovered that the village could not legally hold an election to vote on the question of issuing the $15,500 bonds for the erection of a building to contain an electric-light plant, a pumping station and a meeting place for the Council. See V. 86, p. 122.

Chillicothe, Ohio.—*Bond Sale.*—The following bonds were sold on March 11 by the Sinking Fund Trustees:

$4,700 4½% Main Street Improvement No. 5 bonds dated Aug. 15 1906 and maturing Aug. 15 1916, awarded to the Savings Bank of Chillicothe for $4,968 80, the price thus being 105.719.
4,800 4½% street-intersection bonds dated March 1 1908 and maturing March 1 1922, awarded to Samuel Dearth of Chillicothe for $4,940, the price thus being 102.916.
12,700 4½% High Street paving bonds dated Aug. 15 1906 and maturing Aug. 15 1916, awarded to the Central National Bank for $12,865, the price thus being 101.299.

These are not new issues but securities held by the Sinking Fund as investments.

Cincinnati School District (P. O. Cincinnati), Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 13 by William Grautman, Clerk Board of Education, for $250,000 4% coupon improvement bonds. Denomination $500. Date, day of sale. Interest semi-annually at the American Exchange National Bank in New York City. Maturity forty years. Certified check for 5% of the amount of bonds bid for, payable to the Board of Education, is required. Accrued interest to be paid by purchaser.

Clarendon County (P. O. Manning), S. C.—*Bond Offering.*—Proposals will be received until 12 m. April 15 by Charlton Du Rant, Secretary, Court House Commission, for the $60,000 5% Court House bonds mentioned in V. 85, p. 1600. Denomination $500 and $1,000. Interest April 1 and Oct. 1. Maturity forty years. Cost of lithographing to be paid by purchaser.

Bond Offering.—On the same day proposals will be received by R. E. McFadden, County Supervisor, for the purchase of $10,000 6% 10-year bonds.

Clarksville, Clinton County, Ohio.—*Bond Sale.*—The $1,000 6% coupon refunding bonds described in V. 86, p. 558, were awarded on March 10 to the Farmers' National Bank of Clarksville at 106 and accrued interest. The following bids were received:

Farmers' National Bank, Clarksville	$1,060 00	Hayden, Miller & Co., Clev.	$1,017 00
I. N. Lalr, Wilmington	1,031 00	Security Savings Bank & Trust Co., Toledo	1,012 50
Centreville Bank, Thurman	1,025 50	A. W. Thomas, Clarksville	1,010 30
S. M. Smith, Wilmington	1,020 00	Albert Kleybolte & Co., Cinc.	1,010 00

Bonds are dated Feb. 3 1908 and mature $200 yearly on March 10 from 1911 to 1915 inclusive.

Collinwood School District (P. O. Collinwood), Cuyahoga County, Ohio.—*Bond Sale.*—On March 6 the $35,000 4% coupon school-building bonds, described in V. 86, p. 558, were awarded to Borton & Borton of Cleveland for $35,037 50—the price thus being 100.107. Bids were also received from Seasongood & Mayer of Cincinnati and Otis & Hough of Cleveland.

Columbus, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. March 18 by Martin A. Gemunder, Secretary of the Sinking Fund Trustees, for the following bonds:

$50,000 4% coupon (with privilege of registration) public-improvements No. 11 (city's portion) bonds. Date Dec. 1 1906. Maturity Sept. 1 1917.

350,000 4% coupon (with privilege of registration) bonds for constructing works for purifying and softening water. Date Dec. 30 1904. Maturity March 1 1945, subject to call after March 1 1920.

Denomination $1,000. Interest March 1 and Sept. 1 at the agency of the City of Columbus in New York City. Bonds are tax-exempt. Bid must be made on a printed form furnished by the Sinking Fund Trustees and accompanied by a certified check for 2% of bonds bid for, drawn on some local bank and made payable to the Sinking Fund Trustees. Delivery of bonds March 25 1908. Purchaser to pay accrued interest. Official circular states there has never been any default in the payment of principal or interest. These securities are not new issues, but bonds held by the Sinking Fund as an investment.

Conecuh County (P. O. Evergreen), Ala.—*Bond Sale.*—On March 2 Otto Marx & Co. of Birmingham purchased the $50,000 5% 30-year coupon road-improvement bonds described in V. 86, p. 496.

Crafton School District (P. O. Crafton), Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 7:30 p. m. March 21 by J. T. Montgomery, Secretary, for $10,000 4% coupon bonds. Denomination $500. Date April 1 1908. Interest semi-annually at the First National Bank in Crafton. Maturity $500 yearly on April 1 from 1915 to 1934 inclusive. Bonds are exempt from taxation.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Offering.*—Proposals will be received until 11 a. m. March 25 by William F. Black, Clerk of the Board of County Commissioners, for $12,000 5% coupon St. Clair Road Bridge bonds. Authority Sections 871, 872 and 2825 Revised Statutes. Denomination $1,000. Date April 1 1908. Interest semi-annual. Maturity $1,000 yearly on Oct. 1 from 1909 to 1920 inclusive. Certified check for 10% of the amount of bonds bid for, payable to the County Treasurer, is required. Accrued interest to be paid by purchaser.

Dayton, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., March 16, by Edward Philipps, City Auditor, for the following bonds:

$18,500 5% coupon Burns Avenue extension bonds. Denomination $1,000, except one bond of $1,500. Date Feb. 1 1908. Maturity $9,500 on Feb. 1 1916 and $9,000 on Feb. 1 1917.

32,500 5% coupon general street improvement bonds. Denomination $1,000, except one bond of $1,500. Date March 1 1908. Maturity $8,500 on March 1 1915, and $8,000 yearly on March 1, from 1916 to 1918 inclusive.

7,500 4% coupon storm-water-sewer bonds. Denomination $1,000, except one bond for $1,500. Date Dec. 1 1907. Maturity Dec. 1 1912.

11,200 4% coupon Rubicon Street extension bonds. Denomination $1,000, except one bond for $1,200. Date Dec. 1 1907. Maturity Dec. 1 1913.

Interest semi-annually in New York City. Certified check on a national bank for 5% of the bonds, payable to the City Auditor, is required. Delivery of bonds on March 16.

Dos Palos Joint Union High School District, Merced County, Cal.—*Bond Sale.*—On March 4 an issue of $30,000 6% school-building-construction bonds was awarded to E. H. Rollins & Sons of Chicago at 106.16—a basis of about 5.496%. The following bids were received:

E. H. Rollins & Sons, Chic.	$31,848	James H. Adams & Co., Los Angeles	$31,506
Los Ang. Tr. Co., Los Angel.	32,100		

Denomination $1,000. Date April 1 1908. Interest annual. Maturity $1,000 yearly on April 1 from 1914 to 1943 inclusive.

Douglas, Converse County, Wyo.—*Bond Offering.*—Proposals will be received until 7:30 April 10 by F. H. DeCastro, Town Clerk, for $50,000 5½% coupon water-works-system-enlargement and extension bonds. Denomination $500. Date, day of issue. Interest annual. Maturity thirty years, subject to call after ten years.

East Cleveland (P. O. Station J, Cleveland), Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. to-day (March 14) by H. F. Jordan, Clerk Board of Education, for the $38,000 4% coupon school-addition bonds voted on Feb. 15. Denomination $1,000. Date March 14 1908. Interest semi-annually at the Superior Savings & Trust Co. in East Cleveland. Maturity March 14 1928. Certified check for 10%, payable to the Treasurer of the Board of Education, is required.

East Liverpool School District (P. O. East Liverpool), Columbiana County, Ohio.—*Bond Offering.*—Proposals will be received until March 16 by W. E. Dunlap, Clerk of the Board of Education, for $12,000 4% Sixth Street school-building-addition-construction bonds. Interest March and Sept. at the First National Bank in Liverpool. Maturity $2,000 yearly from 1912 to 1917 inclusive.

East Providence (P. O. Providence), Providence County, R. I.—*Bond Offering.*—Proposals will be received until 7:30 p. m. March 20 by Joseph W. Sampson, President of the Town Council (care of William E. Smyth, Town Clerk), for $200,000 4% gold funding bonds. Denomination from $1,000 to $5,000, to suit purchaser. Interest semi-annual. Maturity fifty years.

East Toronto, Ont.—*Debenture Sale.*—On Feb. 17 the $10,000 5% general debentures mentioned in V. 86, p. 434, were awarded to W. C. Brent & Co. of Toronto at 96. Maturity part yearly for thirty years.

Elizabethtown, Lancaster County, Pa.—*Bond Sale.*—Reports state that the Borough Council recently disposed of $12,000 4% refunding bonds.

Elyria School District (P. O. Elyria), Lorain County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 17 by H. C. Harris, Clerk Board of Education, for $10,500 4½% Jefferson School Building improvement bonds. Denomination $500. Date March 17 1908. Interest semi-annually at the Elyria Savings & Banking Co. Maturity $1,500 yearly on March 17 from 1915 to 1921 inclusive. Certified check for $500, payable to the Clerk Board of Education, is required.

Elyton (P. O. Birmingham), Jefferson County, Ala.—*Bond Election.*—On March 23 an election will be held to vote on a proposition to issue $75,000 5% 30-year school-house bonds.

Fall River, Mass.—*Bond Sale.*—On March 12 $50,000 4% 30-year sewer bonds were awarded to Merrill, Oldham & Co. of Boston at 102.279—a basis of about 3.872%. Following are the bids:

Merrill, Oldham & Co., Boston	102.279	Blodget, Merritt & Co., Boston	100.657
R. L. Day & Co., Boston	100.82	Blake Bros. & Co., Boston	100.41
Estabrook & Co., Boston	100.78		

Denomination $1,000 or multiples thereof. Date March 2, 1908. Interest semi-annual.

Bonds Not Sold.—No award was made of an issue of $170,000 4% 10-year bonds offered on the same day.

Falls City, Richardson County, Neb.—*Bond Sale.*—On Feb. 17 the $10,000 5% 10-20-year (optional) electric-light-system extension bonds offered last August (V. 85, p. 425) were awarded to Holland & Slocum at par. Denomination $500. Date Feb. 17 1908. Interest annual.

Fort Bend County (P. O. Richmond), Texas.—*Bond Sale.*—We are advised that the $75,000 4% 5-40-year (optional) court bonds mentioned in V. 86, p. 123, were recently awarded to the State School Fund at par and accrued interest. Securities are dated Oct. 10 1907.

Glen Rock (P. O. Ridgewood), Bergen County, N. J.—*Bonds Not Sold.*—No award was made on March 10 of the $35,000 5% street-and-high-way-grading-and-macadamizing bonds, described in V. 86, p. 434.

Goshen Township (P. O. Wapakoneta), Clermont County, Ohio.—*Bond Sale.*—On March 2 $8,000 5% 1-8-year (serial) high-school bonds were awarded to Charles F. Herbst & Son of Wapakoneta at 100.245. Denomination $1,000. Date March 2 1908. Interest annual.

Grand Rapids, Kent County, Mich.—*Bond Offering.*—Further details are at hand relative to the offering on March 16 of the $102,000 4½% coupon street-improvement bonds mentioned in V. 86, p. 559. Proposals for these bonds will be received on that day by John L. Boer, City Clerk. Denomination $1,000. Date May 1 1907. Interest semi-annually at the City Treasurer's office. Maturity $51,000 on May 1 in the years 1910 and 1911. Certified check for 3% of the amount of the bonds bid for, payable to the City Treasurer, is required. These bonds are part of an issue of $153,000 (maturing $51,000 on May 1 from 1910 to 1912 inclusive), offered on Feb. 17. See V. 86, p. 434. We were informed at that time that the bonds were all awarded to National City Bank of Grand Rapids, whereas it appears that only the $51,000 bonds maturing May 1 1912 were disposed of.

Holdredge, Phelps County, Neb.—*Bond Offering.*—Proposals will be received until 8 p. m. March 17 by Nels Nelson, City Clerk, for $20,000 5% sewer bonds. Date Oct. 17 1907. Interest annual. Maturity twenty years, subject to call after five years. Certified check for $500 is required.

Hope, Hempstead County, Ark.—*Bond Offering.*—Proposals will be received until 2 p. m. April 15 by E. S. Greening, Secretary of the Board of Commissioners, for $95,000 sewer and $80,000 water bonds. Denomination and maturity to suit purchaser. Assessed valuation $1,800,000.

Jefferson County Road Improvement District No. 1 (P. O. Pine Bluff), Ark.—*Bond Sale.*—We are informed that the $30,000 7% coupon road-construction bonds mentioned in V. 86, p. 560, were awarded on March 2 to the Citizens' Bank of Pine Bluff at par. Interest annually on March 1. Maturity $3,000 yearly for ten years.

Joplin, Mo.—*Bond Offering.*—Proposals will be received until 3 p. m. April 8 by Julius Becker, City Treasurer, at the First National Bank of Joplin, for $25,000 5% "fire-department improvement bonds." Authority vote of 810 to 138 at election held Feb. 25; also Sections 5858 and 6350, Revised Statutes. Denomination $500. Date April 1 1908. Interest semi-annually at the City Treasurer's office. Maturity April 1 1928, subject to call after April 1 1913. Certified check for $500, payable to the "City of Joplin", is required. Purchaser to pay accrued interest.

Kansas City, Wyandotte County, Kan.—*Bond Offering.*—Proposals will be received until 3 p. m. March 17 by George Foerschler Jr., City Clerk, for $116,000 5% coupon funding bonds. Interest semi-annual. Maturity fifteen years. Deposit of $100 is required.

Le Roy, Genesee County, N. Y.—*Bond Sale.*—On March 2 an issue of $20,000 5% 1-10-year (serial) bridge bonds was awarded to the Mechanics' Savings Bank of Rochester at 101.275—a basis of about 4.735%. Denominations $250 to $1,000. Date March 2 1908. Interest semi-annual.

Lincolnton, Lincoln County, N. C.—*Bond Sale.*—This town on March 1 awarded the $35,000 5% improvement bonds, mentioned in V. 86, p. 435, to the Thos. J. Bolger Co. of Chicago at par. Bids were also received from C. H. Coffin of Chicago and S. A. Kean of Chicago at 94 and 99 respectively.

Linneus, Linn County, Mo.—*Bond Offering.*—Proposals will be received until March 23 by H. E. Symons, City Clerk, for the $3,500 5% 5-20-year (optional) electric-light-plant re-building and equipment bonds voted on Feb. 17. Denomination $500. Date April 1 1907. Interest semi-annually at the National Bank of Commerce in St. Louis. Certified check for $100 is required. Bonded debt, including this issue, $9,000. Assessed valuation, $202,000.

Lynden, Whatcom County, Wash.—*Bond Offering.*—Proposals will be received until 2 p. m. March 20 by D. W. Bender, Town Clerk, for $9,000 6% general improvement bonds. Denomination $100. Date May 1 1908. Interest semi-annual. Maturity 1928, subject to call after fifteen years. Certified check for $500, payable to the "Town of Lynden, is required. Bonds are exempt from taxation. These bonds were offered without success 5s (V. 86, p. 436) on Jan. 31.

Mansfield, Newton County, Ga.—*Bonds Not Sold.*—No sale was made on Feb. 22 of the $6,000 school bonds offered on that day; see V. 86, p. 497.

Menominee County (P. O. Menominee), Mich.—*Bond Sale.*—On March 4 the $13,000 4½% gold coupon agricultural school-building bonds mentioned in V. 86, p. 560, were awarded, we are informed, to A. B. Leach & Co., Chicago, at 101.925. Denomination $500. Date Oct. 1 1907. Interest annually on April 1. Maturity April 1 1922.

Metamora, Fulton County, Ohio.—*Bond Sale.*—An issue of $9,000 5% street bonds has been awarded, it is stated, to Otis & Hough of Cleveland.

Mingo Junction, Jefferson County, Ohio.—*Bond Sale.*—On Feb. 10 $13,500 4.90% 20-year refunding bonds were sold to Hoehler & Cummings of Toledo for $13,989 50—the price thus being 103.625. Denomination $500. Date Feb. 15 1908. Interest semi-annual. We are advised that these securities take the place of the $13,500 5% 10-15-year (optional) coupon refunding bonds awarded on Jan. 20 to the same party (V. 86, p. 302), which sale was never consummated as "the ordinance providing for the original issue of bonds was passed at a meeting of the Village Council under the suspension of rules, with only four members present, while the law requires five.

Morgan County (P. O. Martinsville), Ind.—*Bond Offering.*—Proposals will be received until 2 p. m. March 16 by C. O. Abbott, County Treasurer, for the following bonds:

$16,400	4½%	Washington Township gravel road bonds. Denomination $820. Interest semi-annually at the First National Bank of Martinsville. Maturity $820 due each six months beginning May 15 1909. Certified check for $250 is required.
6,200	4½%	Jackson Township gravel road bonds. Denomination $310. Interest semi-annually at the Citizens' National Bank in Martinsville. Maturity $310 each six months beginning May 15 1909. Certified check for $100 is required.

Nelson, B. C.—*Debentures Not Sold.*—No sale was made on March 2 of the $60,000 5% 20-year coupon school-building debentures dated July 1 1907 and described in V. 86, p. 561.

Newark, Licking County, Ohio.—*Bond Sale.*—It is stated that the First National Bank of Newark, Ohio, has purchased $1,800 4% Pine and Riley street sewer bonds, $1,575 5% Union Street sewer bonds and $1,210 5% Eleventh Street sewer bonds of this city.

Newport News, Warwick County, Va.—*Bond Offering.*—Local papers state that proposals will be received until 12 m. March 19 by Floyd A. Hudgins, City Clerk, for the $100,000 4½% 40-year street-improvement bonds offered without success (V. 86, p. 561) on Sept. 30 1907.

New York State.—*Bond Sale.*—See page 680 for the list of successful bidders and other details concerning the sale on March 11 of the $5,000,000 4% highway bonds described in the "Chronicle" of Feb. 22.

North Dakota.—*Purchases by the State for January and February.*—We are advised that the following-described bonds, aggregating $63,400, were purchased by the State of North Dakota with endowment funds of educational institutions, during the months of January and February. "All such purchases having been made direct from municipalities and school districts issuing same, all bearing 4% interest and all bought at par." "No purchase subject to call.'

Alder School District No. 5, Hettinger County—$4,000 bonds dated Jan. 2 1908 and maturing Jan. 2 1928.

Belfield School District No. 10, Stark County—$2,000 bonds dated Nov. 1 1907 and maturing Nov. 1 1922.

Blue Hill School District No. 59, McLean County—$1,000 bonds dated Jan. 2 1908 and maturing Jan. 2 1928.

Connors School District No. 50, McLean County—$5,000 bonds dated Jan. 2 1908 and maturing Jan. 2 1928.

Crystal School District No. 64, McLean County—$2,000 bonds dated Nov. 1 1907 and maturing Nov. 1 1927.

Donnybrook School District No. 24, Ward County—$6,000 bonds dated Sept. 2 1907 and maturing Sept. 2 1917.

Douglas School District No. 48, McLean County—$1,200 bonds dated Jan. 2 1908 and maturing Jan. 2 1928.

Frettin School District No. 9, Kidder County—$900 bonds dated Nov. 1 1907 and maturing Nov. 1 1917.

Gibbs School District No. 32, Burleigh County—$250 refunding bonds dated Nov. 1 1907 and maturing Nov. 1 1912.

Hackett School District No. 40, McLean County—$3,000 bonds dated Oct. 1 1907 and maturing Oct. 1 1927.

Hastings School District No. 28, Bottineau County—$3,500 bonds dated Oct. 1 1907 and maturing Oct. 1 1917.

Hebron School District No. 1, Wells County—$2,000 bonds dated Nov. 1 1907 and maturing Nov. 1 1917.

Hettinger County School District No. 11—$3,100 bonds dated Jan. 2 1908 and maturing Jan. 2 1928.

Hillsdale School District No. 19, Dickey County—$1,000 bonds dated Jan. 2 1908 and maturing Jan. 2 1928.

Horswill School District No. 4, Hettinger County—$8,000 bonds dated Jan. 2 1908 and maturing Jan. 2 1928.

Kroeber School District No. 1, Logan County—$1,500 bonds dated Nov. 1 1907 and maturing Nov. 1 1917.

Lignite School District No. 94, Ward County—$750 bonds dated Nov. 1 1907 and maturing Nov. 1 1927.

Logan Center School District No. 98, Grand Forks County—$700 refunding bonds dated Jan. 2 1908 and maturing Jan. 2 1928.

North Prairie School District No. 50, Ward County—$2,800 bonds dated Oct. 1 1907 and maturing Oct. 1 1927.

Odessa School District No. 2, Ramsey County—$1,500 bonds dated Oct. 1 1907 and maturing Oct. 1 1917.

Pleasant Valley School District, Oliver County—$850 bonds dated Aug. 1 1907 and maturing Aug. 1 1927.

Pleasant Valley School District No. 35, Wells County—$1,000 bonds dated Nov. 1 1907 and maturing Nov. 1 1917.

Snow School District No. 47, McLean County—$1,150 refunding bonds dated Jan 2 1908 and maturing Jan. 2 1928.

South Valley School District No. 11, Rolette County—$800 refunding bonds dated Jan. 2 1908 and maturing Jan. 2 1928.

Tioga School District No. 15, Williams County—$4,800 bonds dated Nov. 1 1907 and maturing Nov. 1 1927.

Ulrich School District, McLean County—$900 bonds dated Oct. 1 1907 and maturing Oct. 1 1927.

Versippi School District No. 11, Stark County—$800 bonds dated Nov. 1 1907 and maturing Nov. 1 1917.

Viking School District No. 92, Ward County—$900 bonds dated Nov. 1 1907 and maturing Nov. 1 1917.

Whittenberg School District No. 8, Mercer County—$2,000 bonds dated Nov. 1 1907 and maturing Nov. 1 1927.

Norwood (P. O. Station H, Cincinnati), Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 31 by L. H. Gebhart, City Auditor, for the following bonds:

$5,659 50	4½%	1-10-year (serial) Cortlandt Avenue improvement assessment bonds. Date Feb. 4 1908. Interest annual.
5,911 23	4½%	1-10 year (serial) Feldman Avenue improvement assessment bonds. Date March 22 1908. Interest annual.
6,000 00	4½%	25-year stable-construction and equipment bonds. Denomination $500. Date, day of sale. Interest semi-annual. Maturity twenty-five years.
8,500 71	4½%	1-10-year (serial) Kenilworth Avenue improvement assessment bonds. Date March 23 1908. Interest annual.
6,737 33	4½%	1-10-year (serial) Hazel Avenue improvement assessment bonds. Date Feb. 4 1908. Interest annual.
3,114 88	4½%	1-10-year (serial) Park Avenue improvement assessment bonds. Date March 8 1908. Interest annual.

Certified check for 5% of the bonds, payable to the City Treasurer, is required. The amount of bonds to be issued will be reduced by the amount of assessments paid in cash prior to the date of offering.

Oakville, Ont.—*Debenture Offering.*—Proposals will be received until March 17 by Charles A. Bradbury, Town Clerk, for $25,000 improvement debentures, maturing in twenty years.

Omaha, Douglas County, Neb.—*Bond Offering.*—Proposals will be received until 3 p. m. March 26 by Frank A. Furay, City Treasurer, for the following bonds:

$50,000	4½%	20-year intersection bonds. Denomination $1,000. Date March 1 1908. Interest semi-annual.
49,000	4½%	20-year sewer bonds. Denomination $1,000. Date March 1 1908. Interest semi-annual.
30,000	4½%	20-year fire-engine house bonds. Denomination $1,000. Date March 1 1908. Interest semi-annual.
50,000	4½%	20-year paving-renewal bonds. Denomination $1,000. Date May 1 1908. Interest semi-annual.
100,000	4½%	20-year sewer-renewal bonds. Denomination $1,000. Date May 1 1908. Interest semi-annual.
231,500	4½%	7-year (average) street-improvement bonds. Denomination $500. Date Jan. 1 1908. Interest annual.

Interest payable at the Nebraska Fiscal Agency in New York City. Certified check for 2% of the amount of the bid, payable to the "City of Omaha," is required. Official circular states that there is no litigation threatened or pending and that the city has never defaulted in the payment of principal or interest on its bonds.

Oronogo School District (P. O. Oronogo), Jasper County, Mo.—*Bond Sale.*—On March 4 the $9,000 building bonds, bids for which were rejected on Feb. 5 (V. 86, p. 500), were awarded to Luther Arnold at par for 5s. Bids were also received from Gessler & Krassnick and Lytle & Hays.

Orrville, Wayne County, Ohio.—*Bond Sale.*—On March 9 the following bids were received for the $28,500 1-15-year (serial) village's portion and the $29,666 71 1-5-year (serial) assessment 5% coupon sewerage-system and disposal-plant-construction bonds described in V. 86, p. 437:

	$28,500 Bonds	$29,666 71 Bonds
Orrille National Bank, Orville	a$29,715 00	$30,000 00
Mansfield Savings Bank, Mansfield	29,507 50	a30,041 71
Breed & Harrison, Cincinnati	29,711 00	----
W. R. Todd & Co., Cincinnati	29,702 00	b31,470 71
Otis & Hough, Cleveland	29,483 00	29,888 71
Hayden, Miller & Co., Cleveland	29,255 00	29,778 71
Citizens National Bank, Wooster	29,212 00	29,966 71
W. J. Hayes & Sons, Cleveland	29,171 00	------
Weil, Roth & Co., Cincinnati	29,145 00	

a Successful bidders b Said to have made an "error in bid "

Purchasers to pay accrued interest.

Pelham, Westchester County, N. Y.—*Bond Sale.*—On March 6 the $8,000 5-20-year (serial) registered street-improvement bonds described in last week's issue, were awarded to Edmund Seymour & Co. of New York City at par for 5s.

Port Huron, Saint Clair County, Mich.—*Bond Offering.*—Proposals will be received until 12 m. March 18 by E. A.

Cady, City Comptroller, for $45,000 5% high-school-building bonds. Authority Section 6, Chapter 15, City Charter. Denomination $1,000. Date Jan. 1 1908. Interest semi-annually at the Hanover National Bank of New York City. Maturity Jan. 1 1918. An unconditional certified check for $2,250, payable to the "City of Port Huron," is required. Purchaser to pay accrued interest.

Rochester, N. Y.—*Note Sale.*—On March 9 the $90,000 five-months notes mentioned in V. 86, p. 501, were awarded as follows: $40,000 to the Security Trust Co. of Rochester at 4.95% interest; $25,000 to the Union Trust Co. of Rochester at 5% interest; $15,000 to the Merchants' Bank of Rochester at 5% interest, and $10,000 to the National Bank of Commerce in Rochester at 5% interest.

Rochester, Beaver County, Pa.—*Bond Sale.*—We are informed that the $50,000 4½% bonds offered on Feb. 3 (V. 86, p. 438) were awarded on March 3 to Newburger, Henderson & Loeb of Philadelphia at par.

Rockport (P. O. West Park), Cuyahoga County, Ohio.—*Bond Bid.*—In addition to the bid of Seasongood & Mayer of 100.192 for the $13,000 4% 30-year water-main-extension bonds awarded to them on March 2 (V. 86, p. 622), a bid was also received from Otis & Hough at par, less $100 for attorney's fees.

St. Bernard (P. O. Cincinnati), Ohio.—*Bond Sale.*—On March 5 the $4,968 50 5% 1-10-year (serial) Sullivan Avenue improvement assessment bonds, described in V. 86, p. 501, were awarded to Charles C. Murray & Co. of Cincinnati at 103.995 and accrued interest—a basis of about 4.179%. Following is a list of the bids received:

Chas. C. Murray & Co., Cin.	$5,167 00	Weil, Roth & Co., Cincinnati	$5,094 50
Prov. Sav. Bk. & Tr. Co., Cin	5,117 56	German National Bank, Cincinnati	5,085 50
Seasongood & Mayer, Cin.	5,107 50		

Saint Clair County (P. O. Ashville), Ala.—*Bond Sale.*—We are informed that an issue of $85,000 5% 30-year road-improvement bonds has been awarded to Otto Marx & Co. of Birmingham.

St. Louis, Mo.—*Bond Offering.*—Proposals will be received until 12 m., March 16, by Rolla Wells, Mayor, and James Y. Player, City Comptroller, for $1,000,000 4% gold coupon bonds to be issued for the construction, reconstruction and extension of, and additions to, the insane asylum, and for the purchase of sites for the same.

Denomination $1,000. Date April 1 1908. Interest semi-annually in United States gold coin at the National Bank of Commerce in New York City, or in pounds sterling at the National Bank of Scotland, Ltd., London, England, at the rate of $4.8665 per pound sterling. The bonds may be exchanged for registered bonds at any time. Maturity twenty years. Each bid must be accompanied by a deposit of cash or certified check for 5% of the bonds bid for, payable to the City Comptroller. Opinion of Dillon & Hubbard of New York City as to the validity of the bonds will be furnished to the successful bidder. Blank forms for bids will be furnished by the city.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bond Sale.—Up to March 6 $917,000 of the $2,000,000 3.65% 20-year gold coupon renewal bonds mentioned in V. 86, p. 125, had been disposed of. This makes a total of $67,000 sold since Jan. 11, the date of our last report.

Salem, Columbiana County, Ohio.—*Bond Sale.*—Proposals will be received until 7 p. m. to-day (March 14) by the Board of Sinking Fund Trustees for $16,000 4½% coupon refunding bonds. Denomination $500. Date March 14 1908. Interest annually at the City Treasury. Maturity $1,000 yearly on March 14 from 1909 to 1924 inclusive. Bonds are exempt from taxation.

Sandusky County (P. O. Fremont), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 30 by S. M. Fronizer, County Auditor, for $1,100 10 Ida Patterson ditch and $1,050 Clara Straub ditch-construction 5% coupon bonds. Authority Section 4479, Revised Statutes. Date March 30 1908. Interest semi-annually at the County Treasurer's office. Maturity March 30 1909.

San Rafael School District, Marin County, Cal.—*Bond Sale.*—We are informed that an issue of $5,000 6% gold school-building bonds was awarded on Feb. 18 to E. C. Lund of

San Rafael at 105.245. Denomination $1,000. Date Sept. 16 1907. Interest annually at the County Treasurer's office in Marin. Maturity $1,000 yearly on Sept. 16 from 1908 to 1912 inclusive.

Scranton, Jackson County, Miss.—*Bond Sale.*—On Feb. 28 an issue of $20,000 6% street and sewer bonds was purchased by John Nuveen & Co. of Chicago at 102.50. Denomination $1,000. Date Jan. 1 1908. Interest annual. Maturity $1,000 yearly on Jan. 1 from 1909 to 1928 inclusive.

Seattle, Wash.—*Bonds Voted.*—At the municipal election held March 3, it is reported that a proposition to issue $2,250,000 water-system-extension bonds carried by a vote of 15,709 to 2,292. These securities take the place of the $2,250,000 5% Cedar River water-system-extension bonds awarded last August to local banks at par, but subsequently declared invalid by the State Supreme Court on Dec. 10 1907. See V. 85, p. 1599. It is further stated that the issuance of $65,000 bonds to reimburse the general fund of this city in paying off the indebtedness of the former City of Ballard, which was assumed by Seattle when the northern suburb was annexed, was also authorized at the election held March 3. The vote was 11,592 "for" to 3,846 "against." Twenty-one amendments to the City Charter were likewise voted upon favorably.

Sheridan, Sheridan County, Wyo.—*Bond Offering.*—Proposals will be received until April 20 for the $250,000 5% 10-30-year water-system-extension bonds voted last November. Denomination $500. Date June 1 1908. Interest annually on Jan. 1 at the Chemical National Bank in New York City. Certified check for 5% of the bonds bid for, payable to the City Treasurer, is required. C. W. Sheldon is City Clerk.

Statesville, Iredell County, N. C.—*Bond Sale.*—On March 6 the $25,000 5% 30-year coupon funding bonds described in V. 86, p. 624, were awarded to S. A. Kean of Chicago at 100.05 and accrued interest. Following are the bids:

S. A. Kean, Chicago......$25,012 50	A. J. Hood & Company,
Seasongood & Mayer, Cin. 25,000 00	Detroit ....a$25,015 00

a Less $250 for legal expenses.

Syracuse, Onondaga County, N. Y.—*Bond Offering.*—On March 16 at 11 a. m. City Comptroller R. J. Shanahan will offer at public auction $16,000 4% registered local-improvement bonds of the denomination of $100 each. Date Feb. 1 1908. Interest semi-annually at the City Treasurer's office. Maturity $3,200 yearly on Feb. 1 from 1909 to 1913 inclusive. Certified check or cash for 10%, payable to the City Comptroller, is required.

Tecumseh, Lenawee County, Mich.—*Bond Offering.*—Proposals will be received until 2 p. m. April 8 by W. S. Jones, Village Clerk, for the $29,000 5% coupon sewer bonds mentioned in V. 85, p. 1418. Authority, election held Sept. 23 1907. Denomination $1,000. Date, day of sale. Interest January and July at the Chase National Bank in New York City. Maturity $1,000 yearly from 1918 to 1927 inclusive, $2,000 yearly from 1928 to 1936 inclusive and $1,000 in 1937. Certified check for $1,000, payable to the 'Village of Tecumseh," is required. Bonded debt, including this issue, $51,000. Assessed valuation 1907, $1,458,250.

Thief River Falls, Red Lake County, Minn.—*Bond Offering.*—Proposals will be received until March 20 by L. Backe, City Clerk, for the $12,000 5% coupon water-works-improvement bonds voted on Nov. 5 1907. Denomination $500. Date April 15 1908. Interest semi-annual. Maturity April 15 1928.

Trenton, N. J.—*Bond Sale.*—On March 13 $50,000 4½% 30-year coupon or registered water-works bonds were awarded to Ferris & White of New York City at 104.444 and accrued interest—a basis of about 4.238%. The bids were as follows:

Ferris & White, New York..104.444	Adams & Co., Boston........103.06
Wadsworth & Wright, N. Y..104.42	A. B. Leach & Co., N. Y.....102.57
N. W. Halsey & Co., N. Y...103.877	Parkinson & Burr, Boston.....102.44
Blodget, Merritt & Co., Bos.103.68	O'Connor & Kahler, N. Y.....102.31
Emery, Anderson & Co., Clev103.45	Howard K. Stokes, N. Y......102.152
Kountze Bros., New York...103.38	Mechanics' Nat. Bk., Trenton.102.00
R. M. Grant & Co., N. Y....103.15	Mackay & Co., New York.....101.09
N. W. Harris & Co., N. Y...103.087	

Denomination $100 or multiples thereof. Date March 1 1908. Interest semi-annually at the City Treasurer's office.

Troy, Reneselaer County, N. Y.—*Bond Offering.*—Proposals will be received until 11 a. m. March 20 by Charles F. McLindon, Deputy Comptroller, for $30,000 4½% registered

Prospect Park bonds. Denomination $1,500. Date March 20 1908. Interest semi-annually at the City Treasurer's office. Maturity part yearly on March 20 from 1909 to 1928 inclusive. Certified check for 1% of the amount of the bid, payable to the "City of Troy," is required.

Waltham, Mass.—*Temporary Loan.*—This city recently negotiated a loan of $25,000 with Loring, Tolman & Tupper of Boston at 4.44% discount. Loan is dated March 11 1908 and matures Dec. 4 1908.

Warren County (P. O. Vicksburg), Miss.—*Bond Sale.*—Local reports state that on March 3 the $11,000 5% bridge-construction bonds mentioned in V. 86, p. 502, were sold to the Vicksburg Savings Bank of Vicksburg for $11,467 20—the price thus being 104.247.

Wellsville, Allegany County, N. Y.—*Bond Sale.*—On March 9 an issue of $25,953 63 street-improvement bonds was awarded to Rudolph Kleybolte & Co. of Cincinnati for 100.024 for 4.85s. Following are the bids:

Rudolph Kleybolte & Co., Cincinnati	$25,960 00	for 4.85s
Edward Seymour & Co.	25,966 63	for 4.90s
W. H. Colet & Co.	25,972 00	for 4.95s
W. J. Hayes & Son	25,957 00	for 5s

Denomination $500, except one bond of $453 63. Date March 1 1908. Interest semi-annually at the First National Bank in Wellsville. Maturity $953 63 on Sept. 1 1911 and $1,000 yearly on Sept. 1 from 1912 to 1936 inclusive.

Westerville School District (P. O. Westerville), Franklin County, Ohio.—*Bond Sale.*—No bids were received on March 4 for the $16,000 4% coupon public-school-improvement bonds described in V. 86, p. 502. Reports state, however, that the rate of interest was subsequently raised to 4½% and that the bonds were then awarded to the New First National Bank of Columbus at 103. Maturity $500 yearly on Sept. 4 from 1912 to 1931 inclusive and $1,000 yearly on Sept. 4 from 1932 to 1937 inclusive.

Wilkes-Barre, Luzerne County, Pa.—*Certificate Sale.*—Under date of March 9 we are informed that an issue of $27,500 5% 1-4-year certificates dated March 4 1908 has been awarded to local bidders.

Windsor School District, Sonoma County, Cal.—*Bond Sale.*—On March 4 the $9,000 5% school-building bonds offered without success on Nov. 6 1907 (V. 85, p. 1419), were disposed of at par and accrued interest to the Los Angeles Trust Co. of Los Angeles. Denomination $900. Interest annual. Maturity $900 yearly.

Woodlawn (P. O. Station, Birmingham), Ala.—*Bond Election.*—The City Council has ordered an election to be held April 6 to vote on the question of issuing $15,000 fire-engine-house-construction bonds.

Worcester, Worcester County, Mass.—*Bond Sale.*—An issue of $75,000 10-year 4% bonds has been awarded, it is stated, to the State Mutual Life Insurance Co. at 102.

York, York County, Neb.—*Bond Sale.*—We are advised that the following bonds have been recently disposed of:

$17,000 5% 10-20-year (optional) funding railroad bonds offered but not sold on Nov. 7 1907 (see V. 85, p. 1295); awarded to the Harris Trust & Savings Bank of Chicago. Interest semi-annual.

34,000 6% 10-year paving bonds awarded to M. Ford of Cedar Rapids. Denomination $1,000. Interest semi-annual. Date Feb. 1 1908.

Young County (P. O. Graham), Texas.—*Bond Sale.*—The $40,000 4% coupon Brazos River bridge-construction bonds, mention of which was made in V. 86, p. 564, were recently disposed of to the State School Fund at par and interest. These securities mature on Aug. 14 1927 with privilege of redemption at the expiration of five years.

Youngstown, Mahoning County, Ohio.—*Bond Sale.*—The following bids were received on March 9 for the four issues of 5% street and sewer bonds, described in V. 86, p. 503:

	$10,000 *Boardman St. Bonds*	$1,910 *Mahoning St. Bonds*	$1,295 *Thurman St. Bonds*	$1,425 *Stillman St. Bonds*
Commercial Nat. Bk., Colum	a$10,326 00	------	------	------
New First Nat. Bank, Columbus	10,173 00	a1,912 50	a1,306 50	a1,437 00
Breed & Harrison, Cincinnati	10,229 50	------	------	------
Seasongood & Mayer, Cincinnati	10,216 50	------	------	------
Denison & Farnsworth, Cleve.	10,207 00	------	------	------
Hayden, Miller & Co., Cleveland	10,203 75	------	------	------
Otis & Hough, Cleveland	10,202 00	------	------	------
Weil, Roth & Co., Cincinnati	10,196 00	------	------	------
Provident Sav. & Trust Co., Cin	10,160 00	------	------	------
First National Bank, Cleveland	b10,145 00	$1,918 50	$1,313 50	$1,445 00

a Successful bidders. b Bid for "all or none" of the issue.

All bidders offered accrued interest in addition to their bids.

Trust Companies.