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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. to-day have been $2,375,437,663, against $2,-231,852,310 last week and $3,263,849,968 the week last year.

Clearings—Returns by Telegraph Mch. 21	1908.	1907.	%
New York	$1,184,164,356	$1,781,344,347	—33.5
Boston	104,834,485	145,766,377	—28.1
Philadelphia	94,742,659	130,615,155	—27.5
Baltimore	16,709,438	24,653,964	—32.2
Chicago	193,675,676	202,076,593	—4.2
St. Louis	50,226,328	57,374,058	—12.5
New Orleans	13,925,655	16,891,421	—17.6
Seven cities, 5 days	$1,658,278,597	$2,358,721,915	—29.7
Other cities, 5 days	355,269,418	412,416,268	—13.6
Total all cities, 5 days	$2,013,548,015	$2,771,138,183	—27.3
All cities, 1 day	361,889,648	492,711,785	—26.6
Total all cities for week	$2,375,437,663	$3,263,849,968	—27.2

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 14, for four years.

Clearings at—	*Week ending March 14.* 1908.	1907.	Inc. or Dec.	1906.	1905.
	$	$	%	$	$
New York	1,244,089,489	2,514,930,126	—50.5	1,866,688,656	2,062,037,899
Philadelphia	103,355,518	144,706,688	—28.6	141,345,760	126,388,393
Pittsburgh	35,977,624	55,411,962	—35.1	47,073,825	40,922,173
Baltimore	22,125,778	31,117,171	—29.0	26,052,703	26,991,917
Buffalo	6,800,175	8,161,010	—16.7	6,686,779	6,513,801
Albany	4,566,169	7,448,485	—38.7	4,737,575	3,806,088
Washington	5,775,108	6,518,664	—11.4	5,577,209	4,925,011
Rochester	3,250,122	3,815,651	—14.8	3,723,212	3,296,761
Scranton	2,038,358	2,065,002	—1.3	1,563,992	1,324,798
Syracuse	1,926,333	1,975,079	—2.5	1,499,764	1,290,713
Reading	1,153,234	1,473,767	—21.7	1,281,219	1,052,835
Wilmington	1,190,322	1,469,337	—19.0	1,290,385	1,143,210
Wilkes-Barre	1,097,180	1,175,000	—6.6	952,313	843,315
Wheeling	1,284,498	816,218	+57.4	1,106,007	887,582
Harrisburg	818,586	1,060,446	—22.8	-------	-------
Erie	550,000	732,726	—24.9	652,060	484,011
Binghamton	462,300	556,000	—16.8	553,400	441,000
Greensburg	500,000	540,000	—7.4	479,351	307,620
Chester	426,657	465,979	—8.4	437,938	372,968
Franklin	239,955	284,053	—15.5	329,180	201,417
York	725,061	Not included	in total	-------	-------
Altoona	377,803	Not included	in total	-------	-------
Total Middle	1,437,627,406	2,784,723,364	—48.4	2,112,051,328	2,283,831,512
Boston	122,009,402	182,649,601	—33.2	158,277,384	152,910,651
Providence	5,670,000	8,870,500	—36.1	8,097,400	7,127,100
Hartford	3,385,431	4,342,133	—22.0	3,497,854	3,203,081
New Haven	1,995,308	3,029,977	—34.1	2,093,395	1,970,644
Springfield	1,593,240	2,100,000	—24.1	1,976,989	1,480,692
Portland	1,571,058	1,768,291	—11.1	1,604,433	1,672,320
Worcester	1,496,014	1,694,800	—11.7	1,945,916	1,420,821
Fall River	844,976	1,281,421	—34.1	955,029	852,320
New Bedford	692,161	660,355	+4.8	732,979	584,986
Lowell	421,465	578,291	—27.1	463,654	432,379
Holyoke	385,264	492,952	—21.8	434,692	376,303
Total New Eng.	140,064,319	207,408,321	—32.5	180,079,725	172,111,297

Clearings at—	*Week ending March 14.* 1908.	1907.	Inc. or Dec.	1906.	1905.
	$	$	%	$	$
Chicago	236,428,355	256,101,455	—7.7	204,586,813	196,880,817
Cincinnati	24,086,150	27,256,300	—11.6	24,071,450	21,541,500
Cleveland	12,303,464	16,801,95[illegible]	—26.8	14,490,717	14,152,736
Detroit	12,153,242	13,877,388	—12.4	12,297,055	10,473,109
Milwaukee	9,856,136	11,154,639	—11.6	9,369,875	8,907,080
Indianapolis	7,119,154	7,740,752	—8.0	6,097,119	5,318,514
Columbus	4,700,000	5,348,100	—12.1	5,107,300	5,152,100
Toledo	3,785,008	5,000,880	—24.3	4,855,200	3,729,501
Peoria	2,790,309	2,985,363	—6.2	3,847,635	2,852,293
Grand Rapids	1,997,852	2,438,761	—14.0	2,175,535	1,863,894
Dayton	1,318,267	2,157,419	—38.9	1,970,103	1,450,350
Evansville	1,468,005	1,787,313	—17.9	1,479,231	1,529,363
Kalamazoo	906,278	1,001,102	—9.5	791,558	817,192
Springfield, Ill	960,759	919,797	+4.5	919,544	832,515
Fort Wayne	686,723	960,337	—28.5	626,340	571,499
Rockford	826,127	870,621	—5.1	691,706	563,388
Lexington	785,399	794,111	—1.1	743,672	850,138
Akron	650,000	645,000	+0.8	544,000	560,200
Youngstown	755,698	642,576	+17.6	572,814	572,180
Bloomington	621,462	613,552	+1.3	579,168	477,631
Quincy	688,625	589,372	+16.8	490,147	428,892
Canton	381,037	575,785	—33.8	477,221	654,848
Springfield, O.	446,005	549,576	—18.8	392,192	451,323
South Bend	420,928	493,916	—14.8	360,952	379,382
Decatur	357,530	453,212	—21.1	367,435	302,168
Mansfield	285,989	344,058	—14.0	306,798	335,691
Jackson	300,000	351,016	—14.5	247,402	243,141
Jacksonville, Ill.	241,043	251,391	—4.1	294,079	284,376
Ann Arbor	142,488	133,053	+7.1	140,902	91,529
Tot. Mid. West.	327,462,033	362,838,802	—9.7	298,893,963	282,267,348
San Francisco	31,707,841	49,767,293	—36.3	48,092,681	32,903,952
Los Angeles	9,971,602	14,441,504	—30.9	13,000,056	8,084,647
Seattle	8,109,768	10,872,833	—25.4	10,057,659	5,700,347
Portland	6,995,219	8,450,000	—17.2	5,600,479	4,881,754
Salt Lake City	4,228,180	5,883,348	—28.1	4,790,862	2,694,123
Spokane	5,497,563	5,250,413	+4.7	3,926,118	2,979,185
Tacoma	4,062,794	4,639,088	—12.4	4,137,141	3,054,154
Oakland	1,488,835	3,940,100	—62.2		-------
Helena	576,221	921,490	—37.5	895,348	772,484
Fargo	747,652	913,750	—18.2	546,418	725,328
San Jose	360,854	467,720	—22.8	-------	-------
Sioux Falls	570,000	607,950	—6.2	393,014	216,262
Sacramento	987,071	Not included	in total	-------	-------
Stockton	413,000	Not included	in total	-------	-------
Billings	137,355	Not included	in total	-------	-------
Total Pacific	74,316,529	106,155,490	—30.0	91,439,776	62,012,236
Kansas City	34,117,865	32,505,229	+5.0	23,908,683	22,643,376
Minneapolis	19,940,254	21,231,703	—6.1	16,915,998	16,051,775
Omaha	12,991,658	13,468,711	—3.5	10,070,063	8,528,764
St. Paul	8,843,092	8,720,183	+1.4	6,852,565	5,753,056
Denver	7,196,932	8,072,865	—10.9	6,170,712	6,316,455
St. Joseph	5,785,203	6,227,294	—10.3	5,224,331	4,574,886
Des Moines	3,500,000	3,361,537	+4.1	2,636,314	2,647,626
Sioux City	2,573,118	2,394,407	+7.5	1,848,577	1,775,252
Lincoln	1,432,144	1,497,800	—4.4	-------	-------
Davenport	1,233,686	1,068,339	+15.5	993,900	919,035
Wichita	1,443,118	1,135,150	+27.1	1,001,080	1,107,938
Topeka	1,169,083	895,555	+30.5	818,366	982,577
Colorado Springs	622,209	750,000	—17.0	664,928	680,648
Cedar Rapids	1,028,329	816,974	+25.9	539,550	5231,70
Pueblo	546,114	648,122	—15.7	440,442	386,377
Fremont	352,346	320,194	+10.0	261,571	284,179
Tot. oth. West.	102,775,151	103,114,063	—0.3	78,347,080	73,172,114
St. Louis	60,339,430	64,826,753	—6.9	57,331,572	60,264,540
New Orleans	16,370,722	20,483,022	—20.1	18,732,119	18,725,886
Louisville	11,790,526	13,329,423	—11.5	13,271,866	12,869,661
Houston	10,358,309	10,502,062	—1.4	9,170,626	6,983,200
Galveston	6,400,000	7,201,500	—11.1	5,707,500	4,716,000
Richmond	6,000,000	6,658,939	—9.9	5,718,828	4,894,200
Atlanta	4,818,510	5,400,265	—10.8	4,843,559	4,042,987
Memphis	5,813,394	5,085,003	+14.3	5,428,727	5,378,960
Nashville	3,307,403	4,229,325	—21.8	4,181,396	3,103,655
Fort Worth	4,294,469	4,000,395	+7.3	2,496,963	3,120,738
Savannah	3,024,485	3,709,995	—18.5	3,620,262	3,477,603
Norfolk	1,861,673	2,812,449	—33.8	2,034,978	1,704,483
Birmingham	2,104,559	2,462,631	—14.5	1,803,749	1,484,618
Mobile	1,355,351	1,913,302	—29.2	1,544,072	-------
Augusta	1,608,775	1,684,129	—4.5	1,475,622	1,653,398
Knoxville	1,400,000	1,638,471	—14.6	1,590,538	1,117,571
Jacksonville	1,680,882	1,669,428	+0.7	1,544,072	1,060,932
Little Rock	1,393,458	1,540,031	—9.5	1,168,549	1,049,181
Charleston	1,314,164	1,475,000	—10.9	1,291,898	1,139,643
Chattanooga	1,600,000	1,340,000	+19.4	1,161,120	951,428
Macon	654,817	727,009	—9.8	606,172	510,590
Beaumont	516,480	587,979	—12.2	425,000	450,000
Wilmington, N.C.	380,000	600,000	—36.7	500,000	-------
Columbus, Ga.	321,109	330,000	—2.7	314,750	206,080
Oklahoma	898,356	905,073	—0.7	750,000	-------
Austin	558,483	Not included	in total	-------	-------
Vicksburg	316,807	Not included	in total	-------	-------
Columbia	-------	-------	-----	-------	-------
Total Southern	190,606,872	165,112,184	—9.4	146,419,866	138,905,354
Total all	2,231,852,310	3,729,352,224	—40.2	2,907,231,738	3,012,299,861
Outside N. Y.	987,762,821	1,214,423,098	—18.7	1,040,543,082	942,661,962
Canada—					
Montreal	25,208,270	28,885,090	—12.7	25,658,894	25,789,565
Toronto	19,734,137	25,319,899	—22.1	21,927,145	19,015,589
Winnipeg	9,247,822	9,473,924	—2.4	6,385,663	5,396,844
Vancouver	3,080,818	3,501,175	—12.0	1,944,938	1,380,545
Ottawa	3,072,318	2,679,471	+14.7	2,347,563	2,191,111
Quebec	2,310,214	1,599,791	+44.4	1,486,347	1,622,911
Halifax	1,601,787	1,575,000	+1.7	1,468,189	1,465,163
Hamilton	1,314,837	1,767,062	—25.6	1,244,342	1,053,244
Calgary	838,626	1,318,785	—36.4	-------	-------
London	1,071,887	1,265,678	—15.3	994,083	867,005
St. John	1,116,126	1,083,289	+3.0	976,988	871,097
Victoria	970,762	1,035,401	—6.3	980,059	788,876
Edmonton	564,196	971,284	—41.9	-------	-------
Total Canada	70,131,800	80,475,849	—12.8	65,414,211	60,441,860

THE FINANCIAL SITUATION.

Affairs during the week seem to have been of a mixed character, more especially towards the close. At the opening the situation was mainly along the same lines prominent previously. The incongruities in the forces working took the character of an effort to harmonize differences. We do not need to say that such ideas as Congress, Roosevelt and Wall Street represent do not fuse readily; some one must yield. They had been working along incongruous ways, getting constantly wider and wider apart. Suddenly it became a general opinion of the party in power that this separation could not with safety progress further. So, in a surprisingly short time, the two bodies faced about and have since been sparring for position. It seems that the railroads were being driven extremely near insolvency—which meant railroad receiverships and terrific cuts in wages. This end of the persecution had not been anticipated, and least of all, provided for. So long as the Grand Old Party was only hurting railroads and capital, the people manifested their approbation by loud huzzahs—three times three. But when it became manifest that the biter could bite back, and would, under the irresistible law of necessity—the natural fruitage of the persecution of capital and railroads—things began to wear a different color. Insolvency meant, as we have said, receiverships; receiverships meant extremely low wages; which also meant the walks of life becoming filled with idle men asking for bread and being presented with a stone. We need hardly say this was much too much to find a place on a party platform.

In this condition it was adjudged by a growing body of the Administration party that the outcome of the policies of the present leaders was glaringly faulty, ending inevitably in insolvency and presaging other disasters. A Washington despatch stated that the President had arrested the worst of the threatened troubles; the relief proposal was said to include a 10% increase in the rates of freight on all our railroads. This was taking the bull by the horns. As lower rates had shortened income below the point of safety, an increase of rates would restore stability and produce a state of just poise. The expected change leaked out. Wall Street speculators accepted the suggestion as if an actuality, and hence in good part caused the bulge in stocks that has been such a feature for weeks. The anticipated advance of 10% in the rate having been this week ignored, or quietly allowed a rest—temporarily, at least—had had its day as a hope, like many another brilliant thought without other realization.

In the meantime the railroads and corporations were apparently turned over to their old regime, the earnings for another month having been published, showing renewed and still larger losses, both in gross and net, than in any other previous month, accompanied by innumerable cuts in dividends. A typical case of collapse in revenues was the Baltimore & Ohio for February, the loss by that trunk line in that month being $1,256,945 in gross and $888,986 in net, the loss for the last three months in gross being $3,510,732 and in net $3,107,314. As it is easy for bears to imagine that rate in decline applied to other roads similarly situated, and thus disclose a situation of ruin six months hence, no one could be surprised that on Wednesday of the current week our bull market came to an inglorious end, especially as nothing more was heard from the Administration of the 10% advance in freight rates.

Fortunately for our securities market, the reduction by the Bank of England of its rate of discount to 3% has come at an opportune moment. Cheaper money in London would probably not stimulate British investments, but British capital will seek employment here, where there has apparently been such liquidation in securities as to place many upon a substantial basis of intrinsic value; such properties are even now among the favorites in the London markets, in preference to those of a domestic character, and it has been recently shown that our new capital creations, and especially municipal bonds, are in good request on almost all the European bourses. There would seem, also, to be opportunity for the employment here of foreign capital through the negotiation of finance bills, were it not that time-money rates in New York are not likely to be relatively higher than are those for discounts for corresponding periods abroad. There will, however, be no such discrimination against those forms of finance bills which are represented by sterling and franc loans as was the case early last year, when these bills were regarded as promotive of speculation of a dangerous character because they contributed to imports hither of gold; such negotiations now would enable foreign bankers profitably to employ capital which cannot be remuneratively employed at home. It may likewise be observed that borrowers on high-class collateral for long terms usually prefer to effect sterling or franc loans when the opportunity is offered therefor than to negotiate domestic loans, even at a fractionally higher rate. This is so because such borrowers can get longer time if desired and have the advantage, through these foreign loans, of placing their collateral where it is well known and recognized of high grade; moreover, the borrowers in this way may be able to effect valuable business connections abroad.

The immigration statement for the month of February 1908, considered in conjunction with the monthly returns of departing passengers compiled by the Trans-Atlantic Conference of steamship companies, discloses a situation differing in no essential particulars from that revealed in December or January—an emigration from the United States much greater than the immigration into it. This situation, as we have before remarked, is certainly an anomalous one, but most significantly illustrates the changed condition of affairs in the country. Ordinarily the departure from the United States, month by month, of any appreciable number of the laboring class would be looked upon as a decidedly adverse development, even though the movement in this direction was of volume large enough to leave an appreciable net balance of immigrants. But under conditions as they now exist, the fact that emigration largely exceeds immigration causes no concern. On the contrary, it is considered a favorable factor in the situation, one calculated to work to our advantage rather than otherwise.

With building operations in the United States comparatively inactive, with railroad construction and betterment almost at a standstill, and with public improvement work carried on with the utmost conservatism, the need for laborers has been greatly curtailed. Consequently, with a great number temporarily thrown out of employment, it is a fortunate circumstance that so many are able to return to the fatherland, where living is much cheaper than here, and await the time when a revival of our industries will warrant a return. As it is, the army of the unemployed here is large and steadily increasing; how much worse would be the situation but for this safety-valve of emigration? Although from time to time since the new year opened reference has been publicly made to improving conditions, we fail to find any distinct evidence of them; they are not reflected in bank clearings, in building operations, in failures statement or in the activities of our manufacturing concerns.

As we indicated a month ago, in reviewing the results for January, the influx of aliens in February was less than in the preceding month, the arrivals at all ports having been but 23,381. This is a decidedly meagre total when contrasted with the 65,541 who came in during February 1907 and the immigration of 68,696 in the month of 1906. As regards the nationality of the February 1908 arrivals, the greatest falling off from the previous month is shown in those coming from Russia (mainly Hebrews), but, compared with the corresponding period of either of the two preceding years, important decreases are exhibited in the movement from almost every country. For the two months of the calendar year 1908 the arrivals of aliens reached the comparatively insignificant aggregate of 50,601, as against 119,958 in the like interval of 1907 and 119,823 in 1906. And for the eight months of the fiscal year 1907-08 arrivals totaled only 640,815 against 661,355 in 1906-07.

Concurrent with this small alien immigration the outward flow has continued heavy, the departures during February having been 54,378; this affords a sharp contrast with the efflux in February 1907, which was only 15,446. And for the two months of 1908 the emigration of aliens aggregated 114,078, against only 32,606 for the similar period of 1907. It is therefore easy to discern that, whereas for the two months this year there was a net loss in population of 63,477 through the large emigration, last year we gained net 87,352. Furthermore, the indications, based upon the arrivals and departures thus far in March point to a rather similar showing for the full month. In fact the immigration bids fair to be even less than in February, as the arrivals at New York to date are barely 9,000. In March 1907 the number of aliens admitted was 139,118. On the other hand, emigration continues very heavy, over 6,000 having departed on one day—March 7. Recent advices from abroad are to the effect that the return to their home places of so many of the unemployed has to some extent shifted the zone of distress. This is particularly so in some of the provinces of Italy, from which there are reports this week that, on account of the crowds returning from America, the number of unemployed is constantly increasing, and many of the half-starved people, unable to get work, have invaded the fields and insisted upon working until expelled by the police.

How the provisions of the immigrant law applicable to criminal or other undesirable aliens works out was indicated by Secretary Straus this week. He stated that more than 65,000 applications for passage to the United States were rejected by the steamship agencies in the last fiscal year for fear that the companies would be compelled to return them to the ports from which they had sailed.

The official statement of our foreign trade for February, issued this week, exhibits, as did the statements for the three preceding months, an enlargement of the export movement of goods as compared with the corresponding period of the previous year, each in turn, therefore, marking a record for the particular month covered. Furthermore, the marked contraction in the inflow of commodities that has been the special feature of these statements since our changed business conditions became a factor, is still to be noted. At $167,867,762, the value of the merchandise shipments for the month show an excess over February of 1907 of 8 1-3 millions of dollars. Of that total 94 1-3 millions of dollars, as pointed out last week, was contributed by exports of leading articles, such as breadstuffs, provisions, cotton, oil, &c., leaving 73½ millions to represent other articles of commerce. This latter total compares with about 72 millions in 1907, and consequently shows a small increase. For the two months of the calendar year 1908 the aggregate merchandise exports reached $374,036,516, or a gain of 25¼ millions over 1907, and for the eight months of the fiscal year 1907-08 the total at $1,357,012,349 exceeds the period of 1906-07 by nearly 68 millions.

In sharp contrast with the heaviest February export movement on record we have an import total smaller than in any month since July 1904 and below the aggregate for February in any year since 1902. The inflow of all classes of goods covered a value of only $79,124,401, which is a remarkable shrinkage from the 123 millions of dollars in February 1907, and compares very unfavorably with the 104 millions and 103 millions respectively in 1906 and 1905. As we stated last week, the greatest contraction in the volume of imports this year occurred in articles classing as luxuries, but in a lesser degree decreases are to be found quite through the list of commodities imported. For the two months of the calendar year 1908 the merchandise imports aggregated $164,121,915, or a loss of 85½ millions from the full movement of the period in 1907, and for the eight months of the fiscal year 1907-08 the total reached $836,122,625, comparing with $932,734,859 in 1906-07.

The net result of our February foreign trade is the large balance of merchandise exports of $88,743,361, which compares with a similar balance of $36,511,538 in 1907 and $37,533,679 in 1906. As a matter of fact, never has the February export balance exceeded 50 millions, except on one occasion, and then but slightly. For the two months of the calendar year the favorable balance at $209,914,601 is greatly in excess of the period in any earlier year, and more than double that of the two months of any year except 1901. The eight months' balance is not only the heaviest on record for the period covered, but materially exceeds the balances for all but a few complete fiscal years.

No revival of activity in the building trade is indicated by reports from the leading cities of the United States covering operations during February 1908. It is, of course, true that in some localities, generally at the West, the contracts entered into call for a greater expenditure for construction than in the month last year, but for the country as a whole the outlay arranged for shows a slightly larger decrease from 1907 than was the case in January. It happens, furthermore, that the average cost per structure this year in February was much below the figure of a year ago, the comparison being between about $2,750 and $4,050. These conclusions are drawn from a compilation prepared by the "American Contractor," which covers fifty of the leading cities of the United States—cities that can be safely taken as comprehensively representing conditions in the various sections of the country. The compilation denotes that at the fifty cities permits issued in February this year for the erection of buildings called for an aggregate outlay estimated at $25,118,508. This is a better showing than was made in January, but quite unsatisfactory when compared with the buildings costing approximately $39,026,510, for which permits were taken out in the same localities in February 1907.

All the cities included in the statement do not, of course, exhibit a decline in building operations. In fact, at one or two of the larger ones and at a number of those of lesser importance, considerable activity is indicated. This is true of Chicago, where this year's February permits call for the expenditure of $3,634,600, or 9% more than in 1907; Philadelphia, where the outlay is expected to exceed last year's by 27%, and St. Louis, with estimated cost 9% greater than a year ago. Other cities reporting an increase in operations include Denver, Cincinnati, Cambridge, Minneapolis, Milwaukee, Omaha, Bridgeport, Paterson, Spokane, South Bend, Syracuse, Salt Lake City and Tacoma.

On the other hand, inactivity, amounting almost to a cessation of operations, is to be noted in a few localities. For example, at Worcester, the permits issued this year in February called for an outlay of only $29,435, or 87% less than last year; at Wilkes-Barre a decrease in estimated cost of 86% is reported, and at New Orleans the decline is 74%. Greater New York in the matter of new construction makes a poorer exhibit than in January, when the falling off in operations for the combined boroughs was 50%. In the later month (February) the erection of buildings to cost only $3,385,255 were contracted for in Manhattan and the Bronx, against a cost of $7,300,602 for structures in 1907, or a decrease of 53.6%, and in Brooklyn a decline of 68.1% is shown, this year's intended outlay being but $1,423,372, against $4,456,495 in February 1907. It does not seem that any further reference to details should be necessary to illustrate the present unsatisfactory situation in the building trade.

The effect of the past and current inactivity is clearly indicated in the statements of failures issued from month to month. All branches of trade intimately connected with building construction have suffered more or less since the turn of the tide early in 1907, but none so severely as that classed as "Lumber, Carpenters, &c." From a total of 291 failures with liabilities of $5,411,163 in the year 1906, there was a jump to 409 in number and $23,623,376 in amount in 1907, and for the elapsed two months of 1908 the defaults reported have been for $4,519,501, against only $1,509,085 for the like period of 1907. That, of course, represents the straits to which employers have been reduced. How the workmen are faring it is not difficult to conjecture.

The most notable event of the week was the reduction by the Bank of England of its rate of discount from 3½% to 3%. Since the first week in March, when the English Bank rate was reduced to 3½% and that of the Imperial Bank of Germany to 5½%, there have been expectations at each recurring period when action upon discount rates of these banks is usually taken of a further reduction by one or the other, or indeed by both of these institutions, of their official rates. The incident a fortnight ago, when, unexpectedly, the Reischbank reduced its rate on a Saturday, following similar action by the Bank of England on the previous Thursday, the day usually selected by it for change in rate, seemed to indicate that the managers of each of these respective banks were closely observing the other with the object of securing for their institutions whatever advantage might be obtained through anticipation of the intended change; on that occasion the Reichsbank's maintenance of its higher rate seemed unnecessary after the English Bank had lowered its rate; accordingly it was also reduced. Therefore it will cause no surprise if the managers of the German Bank shall, now that the Bank of England has reduced its rate, take a similar course. As a further reason for expecting such reduction it may be noted that there was an important increase this week in the Reischsbank's cash and an equally important contraction in its circulation; moreover, it seems probable that such changes in cash and in notes may occur during the remainder of the quarter of the year.

There were some important differences between the items in the statements of actual and of average conditions of the New York Associated Banks last week. The actual surplus was $33,349,375; the average reported was $30,665,075. Loans increased $2,066,700, according to the actual, while they decreased $3,629,700 as shown by the average conditions. The actual cash gain was $2,214,300; the averages indicated a loss of $438,700. Deposits increased $4,586,400, according to actual conditions; the averages showed a decrease of $3,871,200. Public deposits were actually $48,328,100; according to the average statement they were $49,260,500.

While the call-loan branch of the money market was without change, either in tone or in rates, this week, there was an easier feeling in time loans, owing to the fact that both local and out-of-town capital was more liberally offered, and this, too, notwithstanding prospective new issues of railroad securities, the largest of which will be about 28½ millions of Illinois Central stock and convertible bonds; this was regarded as an indication that the market for corporation securities was improving and that stable properties were likely to be more attractive to capitalists in the future. While the inquiry for short-time collateral loans was light, chiefly for the reason that borrowers for such periods are relying upon call loans for accommodation, contracts for four to six months were in good demand and some important transactions were reported at concessions from recent quotations where the collateral offered is of high grade. The time loans which are now maturing, and that were effected last September, are being renewed for six months, and some of them for longer periods, which will account for the inquiry for such loans now observable. The contracts are being placed largely with local trust companies, though in many cases institutions in near-by cities are more or less actively competing for the business.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 2% and at 1¾%, averaging 2%; banks loaned at 1¾% and trust companies at 2% as the minimum. Time loans on good mixed Stock Exchange collateral were quoted at 3¼% for thirty, 3¼@3½% for sixty and 3½@4% for ninety days, 3¾@4% for four to five, 4¼@4½% for six and 5@5¼% for nine months. Commercial paper remains unchanged at 5½@6% for sixty to ninety day endorsed bills receivable and for four to six months' choice single names.

The Bank of England rate of discount was reduced this week from 3½%, at which it had stood since March 5, to 3%. The cable reports discounts of sixty to ninety day bank bills in London 2¾%. The open market rate at Paris is 2⅝% and at Berlin and Frankfort it is 4⅞%. According to our special cable from London, the Bank of England gained £615,273 bullion during the week and held £40,613,156 at the close of the week. Our correspondent further advises us that the gain was due in greatest measure to purchases of bar gold in the open market. The details of the movement into and out of the Bank were as follows: imports, £478,000 (of which £130,000 from Egypt, £10,000 from Constantinople, £11,000 from Australia and £327,000 bar gold bought); exports £150,000 (wholly to South America), and receipts of £287,000 *net* from the interior of Great Britain.

The movements in the foreign exchange market were quite as erratic as they were last week, and partly for the same reasons; the derangement of mail service contributed to encourage speculative operations after the demand for remittance by Tuesday's German steamer had been satisfied. Speculators for a decline did not, however, seem to realize their expectations of a profit, for on Wednesday there was a sharp recovery due to re-buying; then London cables quite positively indicated that there would be a reduction in the English Bank rate on the following day, and it was intimated that, should this be the case, the German Reichsbank would most likely reduce its official rate. The market was so sensitive to influences affecting changes therein, by reason of its temporarily oversold condition, and also because of the scarcity of bankers' bills, that the prospects of easier official discounts in London and Berlin caused general buying, not only to cover short contracts, but also to secure bills for remittance by the Lusitania on Saturday (to-day), this steamer being expected to deliver its mail as soon as would the French vessel which sailed on Thursday. The late cables on Wednesday noted a firmer tone for discounts in London and a good demand for money, as the result of calls for a one million sterling installment on the Indian loan, and as this condition of the British market seemed to make uncertain the expected reduction in the Bank of England rate, exchange fell fractionally by the close. On Thursday, when the reduction in the English Bank rate was announced, there was a firmer tone for long, while short was slightly easier, but there appeared to be an unsatisfied demand for cover for oversold sight bills and the market became firm for all classes of exchange, so continuing on Friday. Commercial bills were scarce, cotton exports being small and those of wheat not in sufficient volume to create drafts in large amounts.

On Saturday of last week the market was irregular, and, compared with the previous day, long was 10 points lower at 4 8315@4 8320, short 10 points higher at 4 8590@4 8595 and cables 10 points at 4 8615@4 8620. On Monday long rose 5 points to 4 8320@4 8325, short 5 points to 4 8595@4 86 and cables 10 points to 4 8625@4 8630. On Tuesday the market was weak at a decline of 15 points for long to 4 8305@4 8310, of 10 points for short to 4 8580@4 8585 and of 20 points for cables to 4 8605@4 8610. On Wednesday there was a recovery of 25 points all around—in long to 4 8330@4 8335, in short to 4 8605@4 8610 and in cables to 4 8630@4 8635. On Thursday long fell 10 points to 4 8315@4 8325, short 10 points to 4 8595@4 86 and cables 5 points to 4 8625@4 8630. On Friday long was 25 points higher and short and cables 5 points lower.

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

		Fri., Mch. 13	Mon., Mch. 16	Tues., Mch. 17	Wed., Mch. 18	Thurs., Mch. 19	Fri., Mch. 20
Brown Bros. & Co.	60 days	4 84	84	84	84	84	84
	Sight	4 87	87	87	87	87	87
Kidder, Peabody & Co.	60 days	4 84	84	84	84	84	84
	Sight	4 87	87	87	87	87	87
Bank British North America	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Bank of Montreal	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Canadian Bank Commerce	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Heidelbach, Ickelheimer & Co.	60 days	4 84	84	84	84	84	84
	Sight	4 87	87	87	87	87	87
Lazard Freres	60 days	4 84	84	84	84	84	84
	Sight	4 87	87	87	87	87	87
Merchants' Bank of Canada	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½

The market closed on Friday at 4 8340@4 8350 for long, 4 8590@4 86 for short and 4 8620@4 8630 for cables. Commercial on banks 4 8315@4 8325 and documents for payment 4 82½@4 83⅝. Cotton for payment 4 82½@4 82⅝, cotton for acceptance 4 8315@4 8325 and grain for payment 4 83½@4 83⅝.

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

Week ending March 20 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$8,974,000	$5,202,000	Gain $3,772,000
Gold	1,567,000	694,000	Gain 873,000
Total gold and legal tenders	$10,541,000	$5,896,000	Gain $4,645,000

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

Week ending March 20 1908.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$10,541,000	$5,896,000	Gain $4,645,000
Sub-Treasury operations	30,850,000	27,850,000	Gain 3,000,000
Total gold and legal tenders	$41,391,000	$33,746,000	Gain $7,645,000

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

Banks of	March 19 1908.			March 21 1907.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	40,613,156	....	40,613,156	36,133,856	....	36,133,856
France	110,309,260	36,173,886	146,483,146	104,418,020	39,221,553	143,639,573
Germany	33,489,000	13,880,000	47,369,000	32,506,000	12,765,000	45,271,000
Russia	115,673,000	6,353,000	122,026,000	119,274,000	5,553,000	124,827,000
Aus.-Hun.	46,597,000	12,779,000	59,376,000	46,318,000	12,366,000	58,684,000
Spain	15,659,000	26,050,000	41,709,000	15,430,000	24,837,000	40,267,000
Italy	36,417,000	4,500,000	40,917,000	32,461,000	4,985,600	37,446,000
Neth'lands	7,693,600	4,437,900	12,131,500	5,264,000	5,712,400	10,976,400
Nat. Belg.	4,054,667	2,027,333	6,082,000	3,266,667	1,633,333	4,900,000
Sweden	3,902,000	....	3,902,000	4,161,000	....	4,161,000
Switz'land	3,347,000	....	3,347,000	1,375,000	....	1,375,000
Norway	1,466,000	....	1,466,000	1,610,000	....	1,610,000
Total week	419,220,683	106,201,119	525,421,802	402,217,543	107,073,886	509,291,429
Prev. week	418,451,145	105,676,250	524,127,395	401,330,873	106,506,743	507,837,616

HOW TO OBTAIN ADDITIONAL SUBWAYS.

The situation regarding the building of additional subways in the different boroughs of the Greater New York is rapidly approaching an acute stage. Public sentiment concerning the matter is aroused as it has not been before in years. The residents of the Borough of Brooklyn are holding mass meetings because no progress is being made in undertaking the construction of the Fourth Avenue subway to Coney Island; in the Borough of the Bronx the demand is also for additional subways; and in Manhattan, East Side residents are clamoring because their needs are not being met. In Queens Borough 48 associations were represented at a mass meeting held Friday night last week under the auspices of the United Civic Associations of that borough, and a unanimous demand was made that the city purchase the Belmont tunnel between 42d Street, Manhattan, and Long Island City. According to the accounts of this meeting in the daily papers, Magistrate Rasquin suggested that when the proper time came, "the entire Borough of Queens should march on the City Hall in a body and either get their demands or pull down the building."

This last is an indication of the public temper at the present time. And yet, with all their determination, the people are groping around in an aimless kind of way accomplishing practically nothing. They are still listening to the cheap talk and mouthy vociferations of those who have persistently led them astray for so many years. The situation in this respect in our municipality is a miniature of that larger movement which has overspread the whole country from one end to the other. The demagogues and the sensational press have been working up a frenzy against corporations and against capital and the people are paying the penalty in being obliged to do without many of the benefits that would inevitably flow if capital were free to find remunerative employment instead of being put under the ban, antagonized, and driven away.

The situation regarding the Belmont or Steinway Tunnel is very simple. This is not a case where construction is still to be done. The tunnel is already in existence and very little additional work and time would be required to put it in complete order. Under the circumstances no one can blame the residents of Queens Borough for getting impatient at not being allowed to enjoy its benefits. The thing that prevents its opening is the contention that has been set up that the company's franchise had lapsed and therefore the promoters could not avail of the fruits of their enterprise and skill unless the authorities grant a new franchise. The city authorities might be willing enough to come to terms and deal fairly by the new undertaking, but those who are constantly fanning excitement against corporate undertakings cannot let the opportunity slip by for getting in some more effective work along the old lines. If the promoters were allowed to open the tunnel and run cars through it, they might make some profit out of the operation, and that must be prevented at all hazards. We are being taught day after day that it is wrong for those engaged in public utility service of this kind to expect any large return on their outlay.

Accordingly, the city is being urged to buy the tunnel. It would never do, we are told, to leave such a valuable adjunct in connection with transit facilities in the hands of private owners. But to get possession the city must pay for the tunnel, and unfortunately has no money to invest in that way. It is close to the debt limit and money is needed for a dozen other purposes equally imperative. In these circumstances a very reprehensible policy is being advocated—one which no enlightened community would undertake to defend except in times like these when property rights everywhere are being invaded. It is argued that, the franchises having lapsed or being assumed to have lapsed, the city holds the whip hand and can compel the acceptance of any terms, however onerous or harsh. The Belmont interests recently made a tender of the property to the Public Service Commission at $7,239,476. Last week a bill was introduced in the Legislature authorizing the city to buy the tunnel but not to pay more than $5,000,000 for it. This week another bill has been introduced authorizing the purchase at not in excess of $3,000,000. Thus in effect confiscation is attempted. In the meantime the tunnel remains closed and Queens Borough residents are being deprived of its use. The chances are, if the false guides who have been advising the public to its harm are not sent to the rear, the tunnel will remain closed indefinitely.

The remedy would seem simple and obvious. Let the residents, instead of pulling down the City Hall, march to Albany and compel the passage of a bill directing the granting of the necessary franchise on the best terms possible so as to protect the capital invested and allow decent and adequate profits from the operation of the same. It would not take very long to enact legislation of this kind and the benefits would follow immediately. The public should not allow itself to be frightened any longer by the old bogy that private capital if allowed to remain in possession might make large profits out of the venture. It is entitled to large profits, and if large profits should result, capital would come in and more tunnels be built.

The matter of subway construction is a little different, and yet the remedy is much the same and equally simple. Here the work is still to be done and the capital still to be obtained. But all that is necessary is to offer terms liberal enough and there will be not the slightest difficulty in securing all the money needed for the purpose. Numerous subway routes, both in the Borough of Brooklyn and in Manhattan, have already been laid out with great care and detail and the only question is how they are to be built. Two difficulties stand in the way. In the first place, the city, as stated further above, is running very close to the debt limit, and as it will take enormous sums to build these subways, a long period of time must elapse before the municipality will be in position to provide the necessary money. The Fourth Avenue subway to Coney Island furnishes an excellent illustration of the predicament in which the city finds itself. The Board of Estimate and Apportionment officially approved the project eight or nine months ago and it was supposed that the estimated cost, $23,000,000, had been definitely provided for. But the Public Service Commission has been engaged for nearly nine months revising and elaborating certain engineering features connected with the route, and now that plans are fully completed and the Commission is ready to advertise for bids, Comptroller Metz announces that the bonds that might have been available six months ago are no longer available, having been devoted to other purposes. The Brooklyn public is indignant, and yet there appears to be no help for the matter, especially as additional subway routes have been laid out in Manhattan and the Bronx, and the residents of these boroughs contend that their claims to relief from intolerable transit conditions are just as urgent as those of the Brooklyn public.

But it should always be remembered that the debt limit is not the only obstacle in the way of obtaining the necessary subways and tunnels. It is a question whether even if the city were empowered to issue the necessary amount of bonds, bidders could be found to construct and operate the same. Sufficient inducements must be offered to capital or it will not venture in, while the fact is that under existing laws, designedly made harsh and oppressive, the inducements are completely lacking. Last year the city invited bids for a series of subway routes on Manhattan Island and did not succeed in obtaining a single proposal, even under the offer of city aid—we mean the issue of city bonds.

The present subways, with the tunnel to Brooklyn, were obtained because at the time the contract for the same was made the conditions were very much more favorable than at present. A franchise for 50 years was granted with renewal for another 25 years. Even then no financial interest was prepared to engage in building and operating the road until at the very last moment Mr. August Belmont came to the rescue. It was generally felt that, even with the city furnishing the money for the original cost of construction (not the equipment), the risks involved were too great and the chances of profits too remote to make it an object for any syndicate of capitalists to assume responsibility for the project. Mr. Belmont had faith and in the end secured the rewards to which he was so justly entitled.

But immediately the cry went up that the city had been too liberal—that it was a mistake to allow private capitalists to reap such profits, that the city ought to keep such good things all for itself. The sensational press urged that there must be no repetition of this kind of thing—that it was city money that had built the subway and the promoters were entitled to no credit or consideration. One of the outcomes of this agitation was the passage of the so-called Elsberg Act, fixing the period of a franchise at only twenty years with a right of renewal for only fifteen more. Other provisions and restrictions have been imposed and added in one way or another, with the result, as already stated, that last year the city could obtain no bids for any of its subway proposals covering Manhattan Borough.

Two courses are now being suggested with a view to securing the additional subways. In the first place we are told that the Constitution ought to be amended so as to allow the city to incur debt beyond the 10 per cent limit. There are numerous objections to this. The city is now putting out new bond issues at the rate of $100,000,000 or more a year, and obviously it would be risky to carry the process too far. It should not be forgotten, either, that the city has been engaged for a long while in stretching its borrowing capacity and it is time a halt were called. It is only five years since the city officials revised the method of assessing property so as to bring assessments nearer the full value and thereby added $1,421,000,000 to the total of the real estate values in a single year. This step enlarged the borrowing capacity by $142,000,000 and yet before a great while the city found itself in the same plight as before. In the interval since then the State Constitution has also been amended so as further to extend the city's borrowing power.

At this juncture a second course for securing the additional subways is being urged. This suggestion comes from the very papers that have been so successful in driving capital away from subway undertakings. It is suggested that these subways be built piece-meal, a section this year, a section next year, and a little in each Borough, as the city gets power to issue additional debt from year to year by adding to the aggregate of assessed values. A qualified opinion has been obtained from Corporation Counsel Pendleton and ex-Judge John F. Dillon to the effect that in certain contingencies and under certain conditions it might be entirely legal to build subways on this piecemeal plan. It does not seem to have dawned upon those who have conceived this brilliant idea that in this way the completion of these new subways would be indefinitely delayed and that in the meantime the public would have to do without the additional transit facilities just as at present.

Is it not time to stop all this humbug and tomfoolery? Let the public return to its senses. The money needed for the additional subways, whether it be $200,000,000 or $500,000,000, can be obtained in abundance and without the least difficulty. There is no need at all why the city should have to extend aid in any way. Change the laws; make it an inducement for private capital to come in by allowing reasonable profits, and New York City in all its boroughs will soon have all the transit facilities it needs, while the pressure on the city's debt limit will at once be relieved. The situation is urgent in the extreme—and from many different standpoints. One of the McAdoo tunnels to Jersey is already in operation and the other soon will be. It will not be long, either, before the series of tunnels under the Hudson River which the Pennsylvania Railroad is building will be finished. Unless, therefore, New York City bestirs itself and supplies to its population equally good transit facilities, the result will be that real estate values in New Jersey will be built up at the expense of those in New York. At the present time, when, owing to the business depression, so many mechanics and laboring men generally are out of work, it would be conferring huge benefits to start subway construction at once, thereby giving employment to a portion at least of the idle men. Let the public of this city, therefore, cut loose from the demagogues by whom it has so persistently been misled. Let it refuse to be befuddled any longer by talk of "franchise grabbers." Let it insist that it has no prejudice against the employment of private capital under reasonable restrictions and conditions. Above everything else, make it known that it will not tolerate further delay and further dallying in a matter of such vital importance to the city and all its interests.

THE REPORT OF THE UNITED STATES STEEL CORPORATION.

As has been the case with all previous reports of the United States Steel Corporation, the impression left upon the mind after study of the present report is that of the size, the magnitude and the strength of the company, which undeniably ranks as the largest industrial combination of the age. Nowhere else can figures of the same huge extent be met in an annual document dealing with the affairs of a single corporation, nor can an equal display of strength and earning capacity be found in any other undertaking of the kind. These reflections were suggested when the first annual report of the company made its appearance and the story is becoming a more impressive one with each succeeding year.

The exhibit of earning capacity, especially when considered in relation to the requirements for charges and dividends, is simply marvelous. The year under review was not throughout favorable to large profits, since, succeeding the panic in October, a marked recession in general trade and a complete collapse in the iron and steel industry occurred. In other words, in two of the twelve months business was exceedingly poor. Yet, after providing for all fixed charges and contributing $27,719,744 to the various sinking, depreciation and replacement funds, the company had a balance of net income in the large sum of $104,565,564 on the operations of the twelve months, whereas the requirement for the dividends being paid (namely 7% on the preferred shares and 2% on the common shares) was only $35,383,727. Roughly, then, available net income was three times the sum needed to pay dividends. After allowing for the dividends, a surplus remained on the operations of the twelve months in amount of no less than $69,179,836. Out of this a round $54,000,000 was set aside for extensions, additions and the acquisition of new property—$35,500,000 being applied on account of expenditures made, and to be made, on authorized appropriations for additional property, new plants and construction, and for discharge of capital obligations, and $18,500,000 being specifically set aside for authorized appropriations and expenditures on account of construction of the enormous plant being erected at Gary, Ind.

This $54,000,000 thus applied is entirely apart from the $32,857,241 already deducted and representing appropriations for the benefit of the various funds which we have enumerated. The situation therefore is that for capital appropriations and for capital extinguishment the aggregate amount taken from earnings for the twelve months has reached the enormous sum of $86,857,241 and even then an undistributed surplus remains on the operations of the year, after the payment of dividends, in the sum of $15,179,836. Consequently if the Steel Corporation is now to face a period of trade depression it has a very large margin of earnings to encroach upon before dividends can be endangered, though of course it is well established that the iron and steel industry is subject to wide fluctuations and extremes, even under the beneficent policy pursued by the Steel Corporation, and it is literally correct to say that with the steel producers it is either king or pauper all the time.

The aggregate net earnings for the twelve months of 1907 were $160,964,673. At this figure comparison is with $156,624,273 for the calendar year 1906, $119,787,658 in 1905 and but $73,176,521 in 1904. This last was a poor year and the change from the earnings of that period to the $160,964,673 net earnings of 1907 indicates what sharp extremes can be reached in a very short period of time. It is rather noteworthy that, owing to the relapse which occurred in the closing two months of 1907, the company's production of most items for 1907 fell below the output for 1906. The aggregate of iron ore mined reached 22,403,801 tons in 1907, against 20,645,148 tons in 1906; but the coke product was only 12,373,938 tons, against 13,295,075 tons in 1906. Of blast furnace products the output was 10,819,968 tons, against 11,267,377 tons; of steel ingots 13,099,548 tons, against 13,511,149 tons, and of rolled and other finished products for sale 10,376,742 tons, against 10,578,433 tons. None of these figures include the operations of the Tennessee Coal, Iron & RR. Co., though reports of earnings do include that company for the last two months of the year. The report says that during the first ten months of 1907 the several departments of the subsidiary companies were operated at substantially their maximum capacity. The production of finished products for sale for the period to Nov. 1 showed an increase of 5% over the corresponding period in 1906. But during the last two months of the year a decrease in the production of finished products occurred which exceeded the whole of the gain during the first ten months. The production of finished steel, we have already seen, fell off 201,691 tons, or 2%. The decrease in actual shipments to customers showed a somewhat larger falling off, 10,451,488 tons of all kinds of manufactured materials (including furnace products and scrap) having been shipped in 1907, against 10,862,425 tons in the preceding year. It is pointed out that prices of steel commodities for domestic sale were not generally advanced during the year, notwithstanding there were marked increases in the cost of raw materials and supplies used in manufacturing, in railroad freight charges, in wages and in taxes.

Reference is again made to the company's export business and it is noted that the results from that business have been very satisfactory. During the year there was shipped for export 1,014,082 tons of steel commodities of various kinds, a decrease of 6% as compared with the shipments in the previous year. It is stated, however, that the gross receipts from the 1907 shipments exceeded those for 1906 by 16%. The average mill price realized per ton for all exported materials, it appears, was only 7½% less than the average price realized for all domestic shipments. Emphasis is laid on the advantages to the employee, the domestic consumer and the manufacturer of a fair volume of foreign trade during periods of business depression in the United States. It is argued that in order to obtain the maximum benefit from such trade during times of lesser activity in business in the domestic market, it is wise to sell continuously in the neutral markets of the world and even at times when foreign trade conditions do not result in prices so near the domestic prices as were realized during 1907.

We get perhaps the best idea of the magnitude of the company's operations and business when we turn to another part of the report and note the figures showing the so-called "Volume of Business." It appears that the business done by all companies controlled during the year, as represented by their combined gross sales and earnings, equaled over three-quarters of a thousand million dollars—in exact figures $757,014,767. This includes sales between the different subsidiary companies as well as sales to the public, and also the earnings of the transportation lines owned, and therefore involves more or less duplication; but is nevertheless a fair indication of the volume of business done. In 1906 the gross sales or earnings were only $696,750,926, in 1905 they were no more than $585,331,736 and in 1904 but $444,405,430. The average number of employees in the service of all companies during 1907 was 210,180, as against 202,457 in 1906, 180,158 in 1905 and 147,343 in 1904. The total amount paid in salaries and wages was $160,825,822, as against $147,765,540 in 1906, $128,052,955 in 1905 and $99,778,276 in 1904. The report states that on Jan. 1 1907 and March 1 1907 advances were made in the wages and salaries of approximately 65% of the total employees. These advances increased the wages and salaries of the employees affected about 6.6%. It is figured that the average rate of wages and salaries paid all employees during 1907 was more than 5% higher than the similar average rate in 1906.

As indicating what is being done to improve the physical condition of the property, there is a statement in the report showing that the expenditures made by all companies during 1907 for maintenance and renewals, including the re-lining of blast furnaces and for extraordinary replacements, equaled the sum of $55,828,253, the largest of any year in the history of the corporation. It appears, furthermore, that during the last six years the aggregate of the expenditures in this way reached $231,833,686. The entire amount, we are told, was charged to current operating expenses and to replacement funds reserved from earnings.

The expenditures on *capital* account during the year for the acquisition of additional property and construction (entirely exclusive of the amount paid by the Steel Corporation for the acquisition of the Tennessee Coal, Iron & RR. Co.) reached no less than $66,981,252. All of these expenditures comprehended only actual additions and extensions to the plants and properties. In face of these large outlays the funded debt during the twelve months was actually reduced, if allowance be made for the obligations incurred and assumed in connection with the Tennessee purchase. The total bonded, mortgage and debenture debt of the U. S. Steel Corporation and its subsidiary companies on Dec. 31 1907 was $602,320,511. This compares with $564,670,875 on Jan. 1 1907, showing an apparent increase of $37,649,636; but 30 million dollars of Steel Corporation sinking fund bonds were issued in the purchase of the stock of the Tennessee company and $14,666,000 of debt of that company and another very small company has been entered on the books. It follows that the ordinary debt was decreased $7,016,364. Notwithstanding the money paid out in connection with the Tennessee purchase (for the 30 million dollars bonds issued did not provide all the means needed for that purpose), and notwithstanding the large capital expenditures, the financial condition of the company remains phenomenally strong. Cash on hand is not quite as large as it was twelve months before, but nevertheless aggregates $53,963,848, and total current assets, including this cash, and including also $136,188,874 as the inventory valuation of goods and materials on hand, aggregated on Dec. 31 $274,411,308, while current liabilities at the same date were only $45,063,824. The assets given do not include $10,222,000 of various bonds of subsidiary companies held in the treasury subject to sale.

The company has been brought to this position of great strength through the large appropriations of earnings that have been made from year to year in payment of capital outlays or in extinguishment of capital obligations. We have seen that in 1907 the appropriations in that way were $86,857,241. But these appropriations have been going on ever since the organization of the company on April 1 1901. There is no single statement in the report that indicates the whole amount of the income which has been devoted to the purposes named. But with the help of the several annual reports it is possible to make computations indicating the magnitude of these appropriations. As we pointed out a year ago, practically all surplus earnings, whether specifically earmarked or not, may be considered as having gone into the properties, either to improve their physical or their financial condition. With that fact in mind, note that the balance sheet shows undivided surplus on December 31 1907 for the Steel Corporation and its subsidiary companies in amount of $122,645,243, of which only $25,000,000 was provided at organization, the other $97,645,243 having been accumulated out of earnings. Moreover, this is entirely independent of the amount standing to the credit of the sinking and reserve funds, which reaches $83,975,347 and the amount standing to the credit of the bond sinking funds, which is given as $31,503,976. Altogether, therefore, the three items represent a total of over $238,000,000 of income.

Imposing though these figures are, they do not show the full extent of the income used in that way. Large sums applied out of earnings no longer appear in the accounts, having been marked off the books from among the assets, with corresponding reductions on the liability side. There is a statement in the report which gives the accumulated surplus for the period from April 1 1901 to Dec. 31 1907 after the deduction of charges and the payments of dividends. This surplus thus given amounts to $232,563,855. It should be distinctly understood, however, that this is the surplus *after* the large yearly sinking fund contributions, and also the appropriations for the depreciation and extinguishment funds and the extraordinary and special replacement funds. These appropriations, as already pointed out, have been of very large extent. Following the plan pursued by us last year, we have undertaken to figure out what these appropriations and contributions aggregate for the whole of the period since the inception of the enterprise. The result is shown in the following table. We start with the recorded surplus of $232,563,855, and then add the amounts which were deducted each year before arriving at the surplus.

EARNINGS APPLIED IN IMPROVEMENTS AND EXTENSIONS.

Aggregate net income (above charges and above contributions to various funds) from date of organization (April 1 1901) to Dec. 31 1907		$494,918,435
Dividends paid—		
On preferred stock (47¼%)	$193,755,598	
On common stock (13½%)	68,598,982	262,354,580
Surplus		$232,563,855
Add contributions to sinking funds, to depreciation and extinguishment funds and to extraordinary and special replacement and improvement funds—		
Calendar year 1907	$32,357,241	
do do 1906	34,707,335	
do do 1905	27,405,062	
do do 1904	18,207,328	
do do 1903	29,202,866	
do do 1902	27,813,339	170,284,221
Aggregate amount of net earnings put into property		$402,848,076

The life of the Steel Corporation extends back hardly seven years, and yet in this brief period of time over 402 millionsof dollars of earnings ($402,848,076), it appears, have been put into the property and applied to its improvement, enlargement and extension. The aggregate amount of the common shares outstanding is $508,302,500 and if these did not represent actual cash investment at the time of their issue, the shares are being rapidly paid for by the application of earnings—$402,848,076 having already been thus applied as just seen. Truly the achievement is a marvelous one, and if any corporation in the land can lay claim to being fortified against a period of trade adversity, the Steel Company can.

Of course for 1908 the company cannot count upon such favorable results as attended operations in 1907. Present indications are that the year will be one of depression. It is gratifying to note, however, that even here the report has pleasing news to convey. For after noting that, in common with the experience in other lines of industry, a material reduction in sales occurred during the latter part of 1907, the report makes the announcement that the bookings for January were 25% better than for December, and those for February 25% better than for January. To this is added the further statement that as the report is going to press the bookings per day are "at least 25% larger than those for February." All of which is very encouraging.

THE FOWLER CURRENCY BILL.

The following from the "Journal of Commerce and Commercial Bulletin" of this city, bearing upon our article of last week discussing the provisions of the Fowler Currency Bill, merits a few words of reply.

BANK NOTES NOT LEGAL TENDER.

The "Financial Chronicle," while approving of the principle and purpose of the Fowler Currency Bill, criticizes some of its most important provisions, but in doing so it falls into one serious error. It says: "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, everyone would be obliged to accept the notes." Again in the course of its argument it says: "But the notes are sent out clothed with full legal tender attributes in everyday 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." This is an entire misconception of the provisions of the bill.

The notes are not made a legal tender for private debts, and nobody would be obliged to take them except for payments from the Government for other purposes than interest on the public debt. It is declared that the notes shall be "received at par in all parts of the United States in payment of taxes, excises, public lands and all other dues to the United States, including duties on imports, and also for all salaries and other debts and demands owing by the United States to individuals, corporations and associations within the United States except interest on the public debt and in redemption of the national currency."

This is quite different from making the notes a general legal tender, and the provision is copied exactly from the law relating to the present bank circulation with the exception of including duties on imports specifically as payable in these notes, while the present law specifically excepts them. There was a reason for excepting them when the original law was passed, for specie payments were suspended and Government notes and bank notes were alike depreciated, and it was necessary to collect part of the revenue in gold in order to have the coin for payments on the public debt. It was also necessary in order to have the duties on imports serve their intended purpose in yielding revenue and incidentally restricting foreign trade. That necessity no longer exists, and it is proposed to make the bank notes receivable for dues to and from the Government in order that there may be no discrimination against them in public dealings, but in "everyday business affairs" they will simply be bank notes payable on demand and not actual money, and therefore not a legal tender for private payments. Nobody would be obliged to accept them except for payments by the Government.

We agree entirely with our contemporary, in its statement that under the language of the Fowler Bill,, the notes proposed are not a legal tender for *private* debts, and we should have expressed ourselves more guardedly so as to avoid the drawing of any such inference. In certain contingencies the distinction referred to might be important. It remains true, however, that in everyday business affairs the notes would virtually possess legal tender attributes. For, in addition to the sentences quoted by our contemporary, defining the character of the notes, there is another, which reads as follows: "Said notes shall be received upon deposit and for all purposes of debt and liability by every national banking association at par and without charge of whatsoever kind." This answers all purposes, as far as the merchant or business man is concerned, for he carries on his business by means of checks, and, under the law, his bank, if a national institution, will be obliged to accept the notes from him at their face value. If there were also a requirement compelling the bank so receiving the notes to present them for redemption, the case would be different. But there is no such requirement. We mention these matters merely because we cannot get rid of the feeling that, given authority to issue notes to a maximum of $1,803,000,000, as against a present outstanding total of but $632,458,712, and with a tax of only 2% per annum, stringent safeguards will be necessary to prevent inflation and speculation.

We have also received a letter concerning our article from Mr. Fowler himself. This we print in full below.

COMMITTEE ON BANKING AND CURRENCY.

House of Representatives,
Washington, D. C., March 17 1908.

My Dear Mr. Dana:

I have just read the review in your valuable paper of the Fowler Currency Bill, and note that you have made one very unfortunate mistake in assuming that the bank notes are legal tender under any circumstances except between the banks and to and from the Government. In other words, the legal tender qualities of these notes is precisely what the statutes give to the old bank notes except that they are receivable for duties on imports, which, I am sure, from your knowledge on the subject, you will approve.

Now, a word with regard to the guaranty of deposits.

First, is it not true that the assumption on the part of both the States and the Government of the supervision of our banking institutions is based upon the fact that they are quasi public institutions, for which the State and Federal governments deem themselves more or less responsible?

If there is any force whatever in the argument that the selection of a bank should be a matter of education to the depositor, and that he should be constantly left to investigate and decide which bank he should use, then the Government should not intervene to supervise in the slightest degree. There are a very great many people in the United States who ignorantly suppose that the national banks are safe beyond the possibility of loss, simply because they are national banks.

I assert, therefore, that Government supervision, State or national, should be withdrawn, and the people be left to this terrific school of experience, or that the Government should completely perform its work and impose such obligations upon the banks as will truly justify the confidence the people have in these quasi public institutions.

Second, what is the fact with regard to the actual conduct of the banks of the country with regard to guaranteeing deposits, substantially as is proposed by my measure?

When the Chicago banks were confronted with a loss of several millions through the collapse of Walsh's bank, the Chicago National, they immediately took over this institution, knowing that there was to be a loss of several millions of dollars, possibly from 5 to 7 millions. What was this but a guaranty of deposits, even though they had had no supervision over this institution? You say that the present clearing-house committees have the same authority now that the Board of Managers provided for in my bill would have. But this is not true. The clearing-house committees never assume to examine any of the banks, with two or three exceptions, unless the banks appeal to them for help in distress; while the Board of Managers are made responsible for examination and supervision; the bill giving them unlimited power to employ and direct the examiners, so that no such contingencies could arise as that of Walsh's bank and the Heinze and Thomas episodes in New York. Upon a moment's reflection, you must realize that, in your presentation of the case in your review in respect to this particular feature, you were utterly wrong.

Now there are at least three exceptions to the usual authority and activity of clearing-house committees throughout the United States.

The first exception arose out of the Walsh failure. For the Chicago banks, having learned a sad lesson through it, immediately formed themselves into an association of self-protection, and declared that no bank should thereafter clear through the association, nor should any bank clear through any bank belonging to the association which did not subject itself to such examinations as the clearing-house committee, through its own examiners, should thereafter make from time to time in regular order. This they have done with a very high degree of satisfaction to themselves, and so well has the plan worked that St. Louis and Kansas City have already followed in their footsteps. I am informed that San Francisco is about to adopt the same method of protection. The leading banker of Baltimore told me the other day that he had been trying for years to have the Clearing-House Committee adopt the same plan there.

Will you or any one say that any clearing-house committee, having once assumed the supervision of all the banks clearing through their association, directly or indirectly, has not assumed the moral obligation to the public that no one of the institutions so examined shall fail?

I should like to call your attention to page 5 of the "Journal of Commerce" of Thursday, March 12 1908, where you will find a letter from Horace White and one from Lyman J. Gage, who are undoubtedly the two leading authorities on banking economics in the United States.

Upon a more thorough study of the bill and a more complete understanding of the measure, I have not the least doubt that your ultimate view will coincide with theirs; for I do not know of a man of high authority nor the representative of any association, who has earnestly and honestly approached the study of this subject, without coming to the same conclusion.

Of course I do not mean to say that any intelligent person in reading over so comprehensive a measure would not find something to suggest, and in many instances suggestions that would be helpful; but in dealing with so great a question we must handle it in a large minded way and differentials must be forgotten in order that the larger end may be attained.

Under another cover, I am sending you two or three of the revised reports, and desire to call your attention to the Comptroller's report on the losses of depositors in failed banks, where you will find that a mere pittance of .037 of all deposits would have been sufficient to pay all losses.

Very truly yours,

CHARLES N. FOWLER.

P. S. I would like also to call your attention to the fact that the banks of Duluth and Omaha, during the recent panic, signed an agreement to protect the banks of their respective cities; and that the preservation of the trust companies of New York was also due to this same guaranty of deposits.

The first point made by Mr. Fowler, with reference to the legal-tender character of the notes, we have already discussed above. As to Mr. Fowler's argument in favor of the provision guaranteeing the deposits of the banks, what we said in our discussion of the subject was written with a knowledge of his views, and we do not therefore feel called upon to reiterate the objections against this portion of the bill as enumerated by us last week. Mr. Fowler points to the numerous occasions in the past when clearing-house associations have come to the rescue of embarrassed institutions. But to our mind there is no analogy between action of that kind and that proposed by Mr. Fowler. It is one thing to extend *voluntary* aid to a deserving institution in time of stress and quite another thing to be compelled to assume the burdens of all institutions that may get into trouble, irrespective of the character of the management or the nature of the assets. In the case of clearing-house associations, the general rule of action is to intervene only for the protection of solvent institutions, and often it is considered unwise to go even as far as this, for fear of imperiling the safety of the other members of the association. On the other hand, Mr. Fowler's plan contemplates a wholesale guaranty of the liabilities of all the banks, both sound and unsound—a dangerous and an objectionable proceeding, we insist.

RAILROAD GROSS EARNINGS FOR FEBRUARY.

Current returns of railroad earnings all reflect the prevailing period of trade depression. Our compilations to-day cover the roads which have furnished early preliminary statements for the month of February. These show a loss as compared with the corresponding period of 1907 of $5,706,584, or 10.71%. The extent of road covered is 84,405 miles. As this, however, is only about 40% of the railroad mileage of the country, it is easy to see that the aggregate loss is going to prove very heavy when the full statement is made up some weeks hence. Few roads form exceptions to the rule of decrease. Out of the whole 59 roads included in our present statement, only eleven are distinguished in that way.

The showing is really less favorable than would appear from the face of the figures. In the first place, 1908 being leap year, February had an extra day, adding correspondingly to the earnings of the roads. In the second place, comparison is with a period of relatively light earnings in 1907. Weather conditions in February last year were quite adverse, particularly in the territory extending from the Upper Lakes to the North Pacific coast, where conditions were of exceptional severity. Such roads as the Great Northern, the Northern Pacific and the "Soo" sustained heavy losses in earnings as a consequence. The three roads mentioned having thus had their earnings cut down a year ago by a state of things which was not repeated the present year, are now able to show gains in earnings, offsetting to that extent the losses on other roads. But it is noteworthy that in none of these instances is the present years' increase equal to last year's loss. It is thus obvious that, except for the circumstances named, our summary of earnings for the month would have been even less satisfactory than it is. In the following we carry the totals back for a series of years.

February.		*Mileage.*			*Gross Earnings.*		*Increase (+) or Decrease (—).*	
		Year Given.	*Yr. Preceding.*	*Incr'se.*	*Year Given.*	*Year Preceding.*		
Year.	*Roads*	*Miles.*	*Miles.*	%	$	$	$	%
1897 ..	125	91,864	91,177	0.86	33,393,769	34,087,463	—693,694	2.03
1898 ..	126	95,506	94,571	0.99	39,207,730	34,335,397	+4,872,333	14.19
1899 ..	118	92,273	91,211	1.16	37,059,046	37,580,536	—521,490	1.38
1900 ..	103	94,042	91,829	2.41	43,739,672	36,447,592	+7,292,080	20.01
1901 ..	105	98,076	95,283	2.93	50,430,204	46,733,346	+3,696,858	7.91
1902 ..	92	94,914	93,269	1.76	50,301,694	48,404,740	+1,896,954	3.75
1903 ..	78	96,646	94,496	2.27	55,694,648	48,912,743	+6,781,905	13.87
1904 ..	67	82,882	80,691	2.71	45,889,825	46,032,562	—142,737	0.31
1905 ..	61	82,193	80,429	2.19	43,651,281	44,914,739	—1,263,458	2.81
1906 ..	58	83,265	81,405	2.28	53,838,607	42,850,373	+10,988,234	25.64
1907 ..	67	93,497	91,740	1.91	65,168,022	63,850,213	+1,317,809	2.06
1908 ..	59	84,405	83,328	1.29	47,582,490	53,289,074	—5,706,584	10.71
Jan. 1	*to Feb.*	29.						
1897 ..	125	91,864	91,177	0.86	67,321,230	70,779,471	—3,458,241	4.88
1898 ..	125	95,357	94,427	0.99	80,195,211	69,217,374	+10,977,837	15.86
1899 ..	117	92,236	91,174	1.16	79,001,425	76,844,948	+2,156,477	2.81
1900 ..	102	93,769	91,556	2.41	92,056,260	78,114,962	+13,941,298	1.78
1901 ..	104	98,039	95,246	2.08	106,690,137	98,151,022	+8,539,115	8.70
1902 ..	92	94,914	93,269	1.73	108,781,813	102,330,497	+6,451,316	6.30
1903 ..	78	96,646	94,496	2.27	117,867,542	105,478,219	+12,389,323	11.75
1904 ..	67	82,882	80,691	2.71	94,786,426	96,803,491	—2,017,065	2.08
1905 ..	60	80,087	78,369	2.19	92,756,575	91,098,787	+1,657,788	1.82
1906 ..	57	82,729	80,928	2.23	111,888,088	91,312,897	+20,575,191	22.53
1907 ..	67	93,497	91,740	1.91	136,240,193	133,124,581	+3,115,612	2.34
1908 ..	59	84,405	83,328	1.29	99,975,81	110,477,618	—10 501,805	9.51

Note.—We do not include the Mexican roads in any of the years.

The falling off in earnings in the case of some of the separate roads reaches large proportions, the lines in the South being particularly distinguished in that way. In the table we now give we have brought together all changes for amounts in excess of $30,000, whether gains or losses The gains, as already indicated, are very limited, being supplied mainly by the roads which had special adverse conditions to contend against in 1907.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

	Increases.		Decreases.
Northern Pacific	$434,281	St. Louis Southwestern	$157,999
Gt. North. Syst. (2)	184,065	Cin. New Orl. & Texas Pac	144,324
Canadian Northern	152,400	Central of Georgia	134,400
Colorado & Southern	35,045	Wheeling & Lake Erie	98,048
		Detroit Toledo & Ironton	97,461
Representing 5 roads in		Chicago Indianap. & Louis	85,464
our compilation	$805,791	Ala. New Orl. & T. P. (3)	85,155
	Decreases.	Chicago Great Western	85,087
Baltimore & Ohio	$1,256,945	Alabama Great Southern	82,699
Southern Railway	744,506	Gulf & Ship Island	49,632
Louisville & Nashville	517,161	Buffalo Roch. & Pitts	46,204
Missouri Pacific (2)	517,000	Toledo St. Louis & West	42,001
Illinois Central	434,868	Yazoo & Mississippi Valley	40,194
Grand Trunk (4)	342,403	Iowa Centra	36,924
Texas & Pacific	252,530	Mobile Jackson & K. C	36,108
Mobile & Ohio	241,546	Texas Central	30,746
Wabash	236,772	Western Maryland	30,536
Denver & Rio Grande	230,400		
Canadian Pacific	203,000	Representing 35 roads in	
Internat. & Gt. North	188,000	our compilation	$6,448,113

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

In interpreting the significance of the present year's loss it is important to bear in mind that, aside from the depression existing in general trade, there was also a diminution in the movement of the leading staples. In the South and Southwest there was a falling off in the cotton movement, not so much because the movement was small in itself for the season of year as because comparison was with a large total last year. In the West there was a shrinkage in the grain movement. As far as the cotton movement is concerned, the shipments overland this year were 160,836 bales as against 195,018 bales in February last year, but as against 138,742 bales in February 1906. The receipts at the Southern outports were 662,239 bales, comparing with 896,548 bales in 1907 and 495,931 bales in 1906, as may be seen from the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JANUARY 1 TO MARCH 1 1908, 1907 AND 1906.

Ports.	February.			Since January 1.		
	1908.	1907.	1906.	1908.	1907.	1906.
Galveston ......bales.	263,590	417,955	211,649	650,584	1,009,469	413,838
Port Arthur, &c	16,119	20,277	12,979	65,637	46,709	26,290
New Orleans	197,385	235,498	159,342	531,235	605,362	334,178
Mobile	20,703	16,926	7,674	62,006	52,624	29,923
Pensacola, &c	6,811	19,345	13,850	42,744	46,709	51,705
Savannah	69,084	86,555	46,687	209,248	221,483	119,272
Brunswick	5,491	23,857	13,658	64,468	42,231	33,159
Charleston	4,461	8,214	5,038	20,796	16,463	11,612
Georgetown, &c	100	32	87	227	302	321
Wilmington	30,385	17,683	3,717	86,210	48,383	17,651
Norfolk	47,788	41,998	18,694	110,437	116,763	51,629
Newport News, &c	322	8,208	2,556	619	19,346	5,602
Total	662,239	896,548	495,931	1,844,211	2,225,844	1,095,180

In the Western grain movement there was a sharp contraction in the receipts of corn and wheat and also a loss in the case of some of the minor cereals. Altogether, the receipts at the Western primary markets for the four weeks ending Feb. 29 aggregated 38,092,372 bushels the present year, as against 52,591,050 bushels in the corresponding period last year. The details of the grain movement in our usual form appear in the table we now present.

WESTERN FLOUR AND GRAIN RECEIPTS.

Four weeks ending Feb. 29.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1908	807,562	627,655	6,729,249	5,976,316	1,497,100	117,500
1907	721,657	548,000	12,704,036	5,411,095	1,681,297	209,000
Milwaukee—						
1908	191,375	374,000	371,000	626,000	894,000	90,000
1907	145,625	355,000	899,000	1,046,600	1,065,200	113,400
St. Louis—						
1908	196,670	846,000	1,638,750	1,609,200	184,600	19,237
1907	219,930	923,584	3,636,390	2,105,600	280,800	31,000
Toledo—						
1908	------	70,000	482,300	168,000	------	2,000
1907	------	230,000	1,129,000	250,300	------	1,800
Detroit—						
1908	12,600	88,429	415,939	139,186	------	------
1907	9,600	49,466	373,587	169,300	------	------
Cleveland—						
1908	4,386	56,709	893,995	427,818	16,160	------
1907	3,274	133,163	520,909	347,699	20,284	------
Peoria—						
1908	85,900	166,000	900,300	970,000	125,000	41,000
1907	84,050	24,400	1,494,900	769,500	267,000	31,000
Duluth—						
1908	------	1,714,645	------	293,354	165,826	2,354
1907	12,500	1,519,065	------	147,303	27,514	12,925
Minneapolis—						
1908	------	5,064,000	517,620	1,355,400	559,930	76,250
1907	------	7,680,398	703,170	965,810	827,075	190,480
Kansas City—						
1908	------	887,950	529,600	362,000	------	------
1907	------	2,309,000	1,032,000	444,000	------	------
Total of all—						
1908	1,298,493	9,895,388	12,478,753	11,927,274	3,442,616	348,341
1907	1,196,636	13,772,076	22,492,992	11,657,207	4,169,170	499,605
Jan. 1 to Feb. 29.						
Chicago—						
1908	1,768,464	1,978,881	20,389,381	14,461,549	3,770,435	378,171
1907	1,700,585	2,412,462	25,725,248	12,811,363	4,016,211	442,628
Milwaukee—						
1908	418,225	1,155,000	841,000	1,571,600	2,736,000	259,800
1907	274,450	1,090,000	1,726,000	2,192,600	3,152,000	273,600
St. Louis—						
1908	434,820	2,319,825	5,137,840	4,470,000	587,600	89,237
1907	491,630	1,821,599	9,075,025	5,140,800	844,100	87,000
Toledo—						
1908	------	274,300	1,706,200	394,500	1,000	8,000
1907	------	467,000	2,190,000	553,000	------	10,000
Detroit—						
1908	33,800	308,931	887,547	364,900	------	------
1907	20,700	131,213	857,166	337,000	------	------
Cleveland—						
1908	8,038	128,301	2,138,922	808,657	21,502	------
1907	9,661	247,493	1,401,612	660,966	30,034	2,200
Peoria—						
1908	184,250	338,900	4,112,800	2,040,000	354,000	75,000
1907	177,750	98,800	3,495,460	1,764,000	695,000	66,000
Duluth—						
1908	------	3,739,000	1,043	884,105	294,141	21,971
1907	12,500	3,252,833	------	320,498	76,746	75,685
Minneapolis—						
1908	------	13,593,741	1,412,010	3,167,000	2,663,520	328,605
1907	------	15,374,924	1,768,450	2,790,150	1,880,085	292,320
Kansas City—						
1908	------	3,884,070	1,973,100	878,400	------	------
1907	------	4,849,000	2,162,000	1,009,800	------	------
Total of all—						
1908	2,847,597	27,720,949	38,599,843	29,040,711	10,428,198	1,160,779
1907	2,687,276	29,745,324	48,400,961	27,580,187	10,694,176	1,249,438

In the Western live-stock movement there was also a shrinkage in some of the items. The receipts of cattle, for instance, at the six principal markets comprised only 595,576 head in 1908, against 628,766 head in 1907, and the receipts of sheep were 654,033 head against 744,361 head. As an offset, however, to the loss here the deliveries of hogs ran far ahead of last year, reaching 2,043,616 head in February 1908, against only 1,688,951 head in February 1907.

To complete our analysis we furnish the following six year comparison of the earnings of leading roads arranged in groups.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

February.	1908.	1907.	1906.	1905.	1904.	1903.
	$	$	$	$	$	$
Canadian Pac.	4,016,000	4,219,000	4,224,452	3,056,094	2,541,862	2,827,295
Chic. Gt. West*	558,898	643,985	647,799	499,274	595,875	589,879
Du. S.S. & At	187,927	214,240	204,559	188,422	171,758	184,990
Gt North Syst.	2,840,938	2,656,873	3,188,259	2,553,703	2,241,342	2,399,087
Iowa Central	211,607	248,531	213,049	169,583	190,649	180,764
Minn & St L.	256,258	254,013	237,995	192,778	178,770	199,643
MinnStP&SSM	653,171	627,601	764,745	523,873	389,207	438,137
Northern Pac.	4,011,287	3,577,006	4,023,405	3,170,396	2,941,946	3,015,700
Total	12,736,086	12,441,249	13,504,263	10,354,123	9,251,409	9,835,495

* Results are based on 111 miles less road, beginning with 1905.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

February.	1908.	1907.	1906.	1905.	1904.	1903.
	$	$	$	$	$	$
Buff Roch & P.	515,587	561,791	613,844	532,433	494,520	535,985
ChicInd & Lou	315,167	400,631	408,906	353,826	366,687	356,675
Gr Tk of Can. } Gr Tk West } DetG H & M }	b2,399,435	2,741,838	2,602,274	2,268,252	1,649,525	1,991,372 / 344,548 / 95,870
Illinois Central	3,993,793	4,428,661	4,366,911	3,513,523	3,707,757	3,465,285
Tol Peo & Wes	93,454	100,352	104,142	96,191	110,916	96,705
Tol St L & W.	265,683	307,684	312,998	229,195	254,151	257,953
Wabash	1,751,495	1,988,267	1,940,555	1,575,769	1,522,943	1,516,613
Wheel & L E.	313,195	411,243	406,433	298,580	303,320	308,420
Total	9,647,809	10,940,467	10,756,063	8,867,769	8,409,819	8,969,426

b Includes Canada & Atlantic beginning with October 1904.

EARNINGS OF SOUTHERN GROUP.

February.	1908.	1907.	1906.	1905.	1904.	1903.
	$	$	$	$	$	$
Ala Gt South.	241,302	324,001	326,189	215,273	258,882	205,565
Ala N O & T P						
N O & N E.	206,679	255,623	259,952	172,656	207,734	193,937
Ala & Vicks.	113,362	125,310	121,433	90,333	110,287	93,843
Vick Shr & P	113,138	137,401	113,358	97,013	134,654	109,807
Cent of Georgia	915,500	1,049,900	961,035	707,467	834,466	843,148
Cin N O & T P.	510,411	654,735	709,423	541,067	522,293	458,533
Louis & Nash.b	3,179,835	3,696,996	3,432,952	2,774,510	3,113,928	2,777,563
Mobile & Ohio.	646,440	887,986	788,371	556,138	683,642	676,681
Southern Ry.	3,763,195	4,507,701	4,433,002	3,411,850	3,779,894	3,384,428
Yazoo & MissV	786,399	826,593	791,248	558,490	714,790	580,762
Total	10,476,261	12,466,246	11,936,963	9,124,797	10,369,570	9,324,267

b Includes earnings of Atlanta Knoxville & Northern in 1904, 1905, 1906, 1907 and 1908.

EARNINGS OF SOUTHWESTERN GROUP.

February.	1908.	1907.	1906.	1905.	1904.	1903.
	$	$	$	$	$	$
Colo & South.*	1,060,948	1,025,903	911,014	652,655	569,141	609,195
Denv & Rio Gr	1,203,200	1,433,600	1,405,981	1,092,813	1,088,677	1,140,698
Int & Gt North	507,000	695,000	469,742	397,359	408,660	393,011
M P & Cent Br	3,108,000	3,625,000	3,459,758	2,741,303	3,621,229	3,090,145
St Louis S W	688,591	846,590	708,738	529,900	669,164	562,604
Texas & Pacific	1,107,523	1,423,053	1,113,014	857,883	1,007,511	909,891
Total	7,675,262	9,049,146	8,068,247	6,271,913	7,264,382	6,705,544

* For 1908, 1907, 1906 and 1905 includes all affiliated lines except Trinity & Brazos Valley RR. For pervious years we have combined Colorado & Southern and Fort Worth & Denver City.

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1908.	1907.	Inc. (+) or Dec. (—).	1908.	1907.
	$	$	$		
Alabama Great South	241,302	324,001	—82,699	309	309
Ala New Orl & T P—					
New Orl & Nor E'n	206,679	255,623	—48,944	196	196
Alabama & Vicks.	113,362	125,310	—11,948	143	143
Vicks Shrev & Pac	113,138	137,401	—24,263	189	189
Baltimore & Ohio	4,682,348	5,939,293	—1,256,945	4,006	4,031
Buffalo Roch & Pitts	515,587	561,791	—46,204	568	568
Canadian Northern	485,600	333,200	+152,400	2,874	2,554
Canadian Pacific	4,016,000	4,219,000	—203,000	9,230	9,154
Central of Georgia	915,500	1,049,900	—134,400	1,913	1,892
Chattanooga Southern	4,849	12,670	—7,821	105	105
Chicago Great West'n	558,898	643,985	—85,087	818	818
Chicago Ind & Louisv	315,167	400,631	—85,464	599	591
Chicago Term Transfer	121,928	125,469	—3,541	102	102
Cinc New Orl & T P	510,411	654,735	—144,324	336	336
Colorado & Southern	1,060,948	1,025,903	+35,045	1,841	1,839
Denver & Rio Grande	1,203,200	1,433,600	—230,400	2,552	2,532
Detroit & Mackinac	75,043	98,205	—23,162	344	344
Detroit Toledo & Iron	232,678	330,139	—97,461	684	684
Duluth So Sh & Atl	187,927	214,240	—26,313	592	592
Fonda Johns & Glov	44,916	47,939	—3,023	97	97
Georgia Sou & Florida	180,186	196,911	—16,725	395	395
Grand Trunk of Can / Grand Trunk West / Det Gr Hav & Mil / Canada Atlantic	2,399,435	2,741,838	—342,403	4,528	4,528
Great Northern (incl) / Eastern of Minn / and Montana Cent'l	2,840,938	2,656,873	+184,065	6,498	6,289
Gulf & Ship Island	155,195	204,827	—49,632	307	307
Illinois Central	3,993,793	4,428,661	—434,868	4,419	4,370
Internat'l & Gt Nor	507,000	695,000	—188,000	1,159	1,159
Iowa Central	211,607	248,531	—36,924	558	558
Louisville & Nashville	3,179,835	3,696,996	—517,161	4,348	4,297
Macon & Birmingham	11,597	16,050	—4,453	105	105
Manistique	2,171	5,169	—2,998	78	78
Midland Valley	67,828	64,852	+2,976	324	324
Mineral Range	55,776	53,805	+1,971	140	140
Minn & St Louis	256,258	254,013	+2,245	799	799
Minn St Paul & S S M	653,171	627,601	+25,570	2,262	2,200
Mo Pac & Iron Mtn / Central Branch	3,014,000	3,502,000	—488,000	6,091	5,951
	94,000	123,000	—29,000	388	388
Mobile Jack & K C	89,290	125,398	—36,108	402	402
Mobile & Ohio	646,440	887,986	—241,546	926	926
Nevada-Cal-Oregon	20,271	17,103	+3,168	164	144
Northern Pacific	4,011,287	3,577,006	+434,281	5,617	5,606
Raleigh & Southport	9,168	7,496	+1,672	94	94
Rio Grande Southern	40,329	44,847	—4,518	180	180
St Louis Southwestern	688,591	846,590	—157,999	1,454	1,451
Southern Indiana	149,004	121,077	+27,927	237	197
Southern Railway	3,763,195	4,507,701	—744,506	7,496	7,552
Texas Central	69,541	100,287	—30,746	311	269
Texas & Pacific	1,170,523	1,423,053	—252,530	1,843	1,826
Toledo Peoria & West	93,454	100,352	—6,898	248	248
Tol St L & Western	265,683	307,684	—42,001	451	451
Toronto Ham & Buff	66,740	77,146	—10,406	88	88
Virginia & Southw'n	63,772	83,711	—19,939	134	134
Wabash	1,751,495	1,988,267	—236,772	2,517	2,517
Western Maryland	355,842	386,378	—30,536	543	543
Wheeling & Lake Erie	313,195	411,243	—98,948	498	498
Yazoo & Miss Valley	786,399	826,593	—40,194	1,305	1,239
Total (59 roads)	47,582,490	53,289,074	—5,706,584	84,405	83,328
Net decrease (10.71%)					
Mexican Roads (not	included in	totals).			
Interoceanic of Mex	669,222	601,528	+67,694	736	736
Mexican International	641,954	675,294	—33,340	918	911
Mexican Railway	635,700	635,800	—100	321	321
Mexican Southern	102,702	106,564	—3,862	263	263
National RR of Mex	1,243,644	1,262,358	—18,714	1,732	1,730
Hidalgo & Nor E'n	74,743	72,363	+2,380	152	152

GROSS EARNINGS FROM JANUARY 1 TO FEBRUARY 29—

Name of Road.	1908.	1907.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	493,715	666,671	-------	172,956
Ala New Orl & Texas Pac—				
New Orl & Nor Eastern	452,069	532,727	-------	80,658
Alabama & Vicksburg	245,475	272,042	-------	26,567
Vicksburg Shreves & Pac	236,658	272,269	-------	35,611
Baltimore & Ohio	9,859,468	12,304,852	-------	2,445,384
Buffalo Rochester & Pittsb	1,093,423	1,235,049	-------	141,626
Canadian Northern	1,063,800	684,600	379,200	-------
Canadian Pacific	8,514,560	8,424,527	90,033	-------
Central of Georgia	1,822,657	2,142,364	-------	319,707
Chattanooga Southern	11,336	27,331	-------	15,995
Chicago Great Western	1,184,495	1,347,739	-------	163,244
Chicago Ind & Louisville	651,589	831,528	-------	179,939
Chicago Terminal Transfer	245,178	255,715	-------	10,537
Cinc New Orl & Texas Pac	1,063,406	1,245,747	-------	182,341
Colorado & Southern	2,329,695	2,200,457	129,238	-------
Denver & Rio Grande	2,636,323	3,027,743	-------	391,420
Detroit & Mackinac	163,518	205,926	-------	42,408
Detroit Toledo & Ironton	527,139	687,721	-------	160,582
Duluth South Shore & Atl.	387,134	440,740	-------	53,606
Fonda Johnstown & Glov	96,822	101,208	-------	4,386
Georgia Southern & Florida	348,051	398,391	-------	50,340
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Hav & Milw / Canada Atlantic	5,209,549	5,982,692	-------	773,143
Great Northern, including Eastern of Minn and Montana Central	6,154,068	5,200,400	953,668	-------
Gulf & Ship Island	316,151	429,792	-------	113,641
Illinois Central	8,196,538	9,087,720	-------	891,182
International & Gt Nor'n	1,103,391	1,527,711	-------	424,320
Iowa Central	469,218	521,278	-------	52,060
Louisville & Nashville	6,479,703	7,774,097	-------	1,294,394
Macon & Birmingham	22,914	31,962	-------	9,048
Manistique	7,397	9,140	-------	1,743
Midland Valley	146,022	135,580	10,442	-------
Mineral Range	114,379	109,347	5,032	-------

Name of Road.	1908.	1907.	Increase.	Decrease.
	$	$	$	$
Minneapolis & St Louis	537,190	566,267		29,077
Minn St Paul & S S M	1,414,711	1,333,891	80,820	
Missouri Pac & Iron Mtn / Central Branch	6,131,867	7,207,629	-------	1,075,762
	221,000	248,000		27,000
Mobile Jack & Kan City	208,172	265,990		57,818
Mobile & Ohio	1,373,190	1,821,609		448,419
Nevada-California-Oregon	40,652	31,102	9,550	
Northern Pacific	8,445,100	7,702,169	742,931	
Raleigh & Southport	17,031	16,986	45	
Rio Grande Southern	82,723	91,327		8,604
St Louis Southwestern	1,409,623	1,696,913		287,290
Southern Indiana	313,547	252,711	60,836	
Southern Railway	7,710,890	9,124,420		1,413,530
Texas Central	161,484	213,531		52,047
Texas & Pacific	2,432,363	3,059,527		627,164
Toledo Peoria & Western	214,575	212,415	2,160	
Toledo St Louis & Western	554,062	640,681		86,619
Toronto Hamilton & Buff	125,037	132,336		7,299
Virginia & Southwestern	137,162	178,985		41,823
Wabash	3,767,088	4,096,228		329,140
Western Maryland	771,922	806,151		34,229
Wheeling & Lake Erie	575,472	869,242		293,770
Yazoo & Mississippi Valley	1,686,110	1,794,442		108,332
Total (59 roads)	99,975,812	110,477,618	2,463,955	12,965,761
Net decrease (9.51%)				10,501,806
Mexican Roads (not include	d in totals).			
Interoceanic of Mexico	1,321,448	1,240,769	80,679	
Mexican International	1,357,608	1,386,598		28,990
Mexican Railway	1,335,200	1,332,400	22,800	
Mexican Southern	205,718	219,398		13,680
National RR of Mexico	2,587,198	2,596,418		9,220
Hidalgo & Northeastern	155,860	156,499		639

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S

—The public sales of bank stocks this week aggregate 170 shares, of which 165 shares were sold at auction and 5 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 130 shares. A lot of 40 shares of stock of the Merchants' Exchange National Bank was sold at 165, an advance of 14 points over the price paid in December of last year, when the last previous sale was made.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*5	Commerce, Nat. Bank of	152	152	152	Mch. 1908— 150
25	Copper Bank, National	191¼	191¼	191¼	Jan. 1908— 200
40	Merchants' Exch. Nat. Bk.	165	165	165	Dec. 1907— 151
100	New Amsterdam Nat. Bank.	a42½	42½	42½	Jan. 1908— 85
	TRUST COMPANIES—New York.				
25	Broadway Trust Co	105½	105½	105½	Feb. 1908— 110½
105	Carnegie Trust Co	130	155	130	Mch. 1908— 157

* Sold at the Stock Exchange. a In process of liquidation.

—A New York Stock Exchange membership was reported transferred this week for $60,000, an advance of $8,000 over the last previous sale.

—The New York State Senate by a vote of 20 to 10 defeated Senator Owens's bill which would have permitted savings banks to pension employees who had been in their service for twenty-five years.

—William J. Morris, who retired as Chairman of the Philadelphia Stock Exchange on the 14th inst, after serving twelve years in that capacity, was presented with a silver loving cup by the members of the Exchange, in recognition of his services. George Palmer succeeds Mr. Morris as Chairman.

—An important change was made in the Aldrich Currency Bill on Tuesday, in the adoption of an amendment by the Senate Committee on Finance, eliminating the provision of the bill which would have made railroad bonds a permissible basis for the proposed issue of emergency notes. Two other amendments were also adopted—one providing that in no case shall currency be issued in excess of the par value of the bonds deposited, no matter what the price of the bonds, and the other restoring the clause in the existing law limiting the amount of lawful money that may be deposited in any one month for the retirement of national bank notes to $9,000,000.

—A resolution introduced by Senator Tillman in the U. S. Congress on the 12th inst. directing the Committee on Finance to inquire into and report on the conduct of national banks in New York City and elsewhere, with regard to matters pertaining, among other things, to loan transactions, was adopted by the U. S. Senate on the 16th inst. The resolution is as follows:

Resolved, That the Committee on Finance is hereby instructed to inquire and report:

First—Whether the national banks in the city of New York and elsewhere are in the habit, under the guise of commercial loans, of furnishing permanent capital for speculative or other enterprises; and if so, what legislation is necessary to prevent a continuance of such practice.

Second—Whether the Treasury Department had knowledge of the loans made by the National Bank of North America of New York City which are the subject of a suit by the receiver of said bank against Charles W. Morse, and of other similar transactions in other national banks.

Third—Whether national banks are now engaged by themselves, or through other organizations, in attempting to control or dictate the legislation of Congress upon currency matters.

Fourth—The Committee is further instructed to ascertain what, if any, legislation is necessary to discourage or prevent the habit of persons holding the office of Comptroller of the Currency or other Treasury officials from making their offices a stepping stone to employment by national banks.

Fifth—Whether national banks are using trust companies or other financial associations as agencies through which to transact business forbidden by the law governing national banks, and what legislation is necessary to prevent such an evasion of the statutes.

Sixth—Whether the national banks in New York City lent their credit to the stockholders by the certification or acceptance of checks during the years 1906 and 1907, and report whether or not such transactions involved any violation of the provisions of Section numbered 5200 of the Revised Statutes as to making excess loans.

—R. G. Rhett, President of the Peoples' National Bank of Charleston, S. C., and Mayor of that city, who has long made a study of the currency problem, has drawn up a bill providing for a new currency system and particularly a scheme of bank note issues intended to be automatic in its action. The full text of the bill is published in the Charleston "Evening Post" of March 10.

—The case of the American Bankers' Association against the American Express Co., brought under the Inter-State Commerce law, which had been assigned for hearing March 19, was again postponed, at the request of the parties interested, to a date to be hereafter fixed.

—The San Francisco Clearing-House Association has elected Archibald C. Kains to the newly created post of Clearing-House Examiner. The appointment of the new official is the outgrowth of the recent adoption by the Association of a resolution providing for a Clearing-House Examiner, who will be called upon to inspect all the members of the Association, or those clearing through members. The Examiner is to have the same power over the banks under his supervision that the State Bank Commissioner has over the banking institutions of the State, and it is said that the Clearing-House Committee has decided to uphold Mr. Kains in all his suggestions to the banks. He is to have authority to reduce the amount of loans made by a bank to any one firm, and to insist upon the discharge of questionable securities. Mr. Kains is at present manager of the San Francisco office of the Canadian Bank of Commerce; he will take up his new duties as soon as his successor in the bank is chosen.

—The American Academy of Political and Social Science of Philadelphia will issue to-day (the 21st inst.) a special volume entitled "The Lessons of the Financial Crisis." Some of the articles contained therein and their contributors are:

"The Causes and Lessons of the Present Crisis," by Myron T. Herrick, President of the Society for Savings, Cleveland; "Clearing-House Certificates and the Need for a Central Bank," by William A. Nash, President of the Corn Exchange Bank, New York; "The Panic as a World Phenomenon," by Frank A. Vanderlip, Vice-President of the National City Bank, New York; "A Central Bank as a Menance to Liberty," by George H. Earle Jr., President of the Real Estate Trust Co. of Philadelphia; "Relation of a Central Bank to the Elasticity of the Currency," by Jacob H. Schiff, of Kuhn, Loeb & Co., New York; "Diagnosis of the World's Elastic Currency Problem," by Andrew J. Frame, President of the Waukesha National Bank of Waukesha, Wis.; "An Elastic Credit Currency as a Preventive of Panics," by William Barret Ridgely, Comptroller of the Currency; "The Need of a Central Bank," by George E. Roberts, President of the Commercial National Bank of Chicago, &c., &c.

—The announcement is made that the National Bank of North America of this city has reduced its indebtedness to the Clearing-House to $500,000. The bank's holdings of Clearing-House certificates at the time of its closing in January amounted to $2,200,000.

—A decision was handed down on Tuesday by the Appellate Division (First Department) of the Supreme Court affirming the order of Justice O'Gorman dismissing the temporary receivers of the Oriental Bank of this city. The decision was given in the appeal of Attorney-General Jackson from Justice O'Gorman's order setting aside the appointment of the receivers. The Attorney-General contended that the order of Justice O'Gorman was without warrant, and if allowed to stand would establish the precedent of permitting insolvent corporations to select their own receivers and administer their own affairs regardless of the provisions of the law requiring their dissolution. The opinion of the Appellate Division, written by Justice Houghton and concurred in by all the justices, sustains the claim that the Oriental Bank is solvent, thereby putting it in position to carry into effect the arrangement with the Metropolitan Trust Co. In part the opinion said:

Examiners found and reported that, exclusive of the liability of its capital stock of $750,000, the bank had $1,233,635 34 in surplus. Certified public accountants were also employed and they found the surplus to be, after making such deductions as they considered proper, $1,498,432 17. Since these reports were made, it appears the liability of defendant upon Clearing-House certificates has been reduced by nearly $600,000.*

The complaint alleges that from reports made by the Superintendent of Banks to the Attorney-General, he believes the defendant will be unable to pay its depositors and other creditors. The only report disclosed by the record is one which shows the large surplus referred to. The Attorney-General has received no report of the Superintendent of Banks that the defendant is actually insolvent, so far as appears, but only that it was at the time of making it unsafe and inexpedient for the defendant to continue business. If the Attorney-General has any report from the Superintendent of Banks as to defendant's insolvency, which is quite improbable, he should have presented it by affidavit or alleged its substance in the complaint. There is a further broad allegation in the complaint that the defendant is insolvent. The Attorney-General does not allege that he himself examined as to the assets and liabilities of the defendant so that he acquired personal knowledge of its financial condition. The whole tenor of its complaint is that his conclusion, which he alleges as a positive fact, is based on information furnished by others. The complaint, therefore, standing alone, stated no facts upon which a judgment of insolvency could be based.

The following also appeared in the opinion:

The Attorney-General is not the guardian of investors against their will. Paternal government in this State has not yet gone to the extent of regulating in what its citizens shall invest their money. It is primarily the creditors of an insolvent corporation with which the State is concerned. It is hardly probable that the assets of the defendant, cut down as they have been, will further shrink sufficiently to wipe out the large surplus shown so that the creditors of the defendant will not obtain their money in full.

On Wednesday the Attorney-General obtained an order to show cause why he should not be allowed to carry the case to the Court of Appeals. He was, however, denied an order authorizing the retention of the books and assets of the bank by the temporary receivers. The directors of the bank at a meeting on Wednesday approved the contract under which the Metropolitan Trust Co. is to pay off the depositors of the Oriental.

—The certificate indicating the increase in the capital of the Knickerbocker Trust Co. of this city from $1,200,000 to $2,000,000 was filed at Albany on the 17th inst. The increase in the capital was ratified by the shareholders last December. At the request of the voting trustees, the directors of the institution on Monday elected as members of the board Hinsdill Parsons, H. L. Satterlee and J. Horace Harding. Mr. Parsons was chairman of the committee representing the depositors of the company and Mr. Satterlee was counsel of that committee. Mr. Harding is a member of the Stock Exchange house of C. D. Barney & Co.

—Samuel Verplanck Hoffman has been elected a director of the Lincoln Trust Co. of this city to fill a vacancy.

—J. H. Edwards retired on Tuesday as Assistant Secretary of the U. S. Treasury to become permanent receiver of the New Amsterdam National Bank of this city, which closed its doors on Jan. 29. L. A. Coolidge is Mr. Edwards's successor as Assistant Secretary.

—Alexander S. Webb Jr. has been elected Second Vice-President of the New York Trust Co. of this city, to succeed Willard V. King, who assumes the presidency of the Columbia Trust Co. next week. Mortimer N. Buckner has been chosen as Third Vice-President of the New York Trust Co., succeeding Mr. Webb, while Walter E. Drummond replaces Mr. Buckner as Treasurer of the company.

—George Griswold Haven, for many years head of the New York Stock Exchange house of George G. Haven & Co. (which was succeeded by the firm of Hollister & Babcock), died on the 18th inst. Mr. Haven was born in Portsmouth, N. H., in 1837. He was President of the Metropolitan Opera & Real Estate Co., President of the Worcester Nashua & Rochester RR., a director of the Pittsburgh Fort Wayne & Chicago Ry. Co., the Atchison Topeka & Santa Fe Ry., the National Bank of Commerce, the Bank of America, the Guaranty Trust Co., the Morton Trust Co., the Fifth Avenue Trust Co., &c. At a meeting yesterday the directors of the Bank of America adopted resolutions with respect to Mr. Haven's death. He had been a member of the bank's board for nineteen years.

—A change in the payment of dividends has been made by the Fourth National Bank of this city, a quarterly dividend of 2% having been declared payable April 1. Payments previously were semi-annually, in January and July.

—The Columbia Trust Co. of this city will remove on May 1 from its present location, corner Nassau and Cedar St., to 135 Broadway, the quarters formerly occupied by the Trust Company of America.

—Justice Cochrane of the Appellate Division (Third Department) of the Supreme Court on Thursday handed down a decision reversing the order of Justice Betts approving the appointment of former Deputy Attorney-General Charles A. Dolson as counsel to the receivers of the Brooklyn Bank of Brooklyn Borough. The opinion, written by Justice Cochrane, says in part:

The statement is made and not denied that at the time of the appointment of the temporary receiver, Mr. Hasbrouck, this counsel was a Deputy Attorney-General, and it is also claimed that he resigned as such for the purpose of becoming counsel for said receiver herein. We think an employment under such circumstances is against public policy. The Attorney-General is charged with important and responsible duties in reference to corporation receiverships. The receiver may be appointed on his application, and such application in some cases may be ex parte. The Attorney-General is therefore vested with certain discretion in regard to such applications. He has general oversight and is intimately connected with the administration of the estates of insolvent corporations.

By the provisions of the statute above quoted, no employment of counsel can be approved by the Court or payment made to counsel without notice to the Attorney-General, clearly indicating that the latter has an affirmative duty to perform in protecting insolvent corporations against excessive or improvident charges for legal expenses. The great office of the Attorney-General should not be subjected to the criticism that it is influenced by sinister or unworthy considerations. The mere possibility that the duties and responsibilities of the office may be sacrificed constrains us to withhold our approval of an employment by receiver of counsel intimately connected with that office. We think such an employment is clearly inconsistent with the relations which the law creates between the Attorney-General's office and insolvent corporations. The contract the Court is asked to approve is contrary to the spirit and policy of the law, and cannot, therefore, be sanctioned.

It is expected that a dividend will be paid to the depositors of the Brooklyn Bank in May. The amount of the distribution has not as yet been determined, but it is hoped to make the payment 90%. A report of the appraisers appointed by Clark Williams, State Superintendent of Banks, to ascertain the condition of the assets of the bank, was filed at Kingston on Thursday. The book value of the assets is given as $2,323,986 and the market value as $1,990,038. The shrinkage of $333,947 is made up as follows: temporary loans, $260,996; real estate, $27,000; furniture, fixtures, &c., $17,603, and amount due from other banks $28,438.

—David H. Lanman, Treasurer of the Brooklyn Trust Co. of Brooklyn Borough, has been elected a member of the board of trustees to fill a vacancy. The institution has declared its regular quarterly dividend of 5%, payable April 1 to stockholders of record March 23.

—John R. Redfield, President of the National Exchange Bank of Hartford, Conn., and President of the Hartford Clearing House Association, died on the 15th inst. Mr. Redfield was born in 1838; in 1859, when but twenty-one years of age, he became Cashier of the institution, succeeding to the presidency in 1886. Mr. Redfield was a member of the executive committee of the Connecticut Fire Insurance Co., a director of the Massachusetts Mutual Life Insurance Co. of Springfield, Mass., the Empire & Bay State Telegraph Co., Swift & Co. of Chicago, &c.

—At the hearing last Saturday on the question of the continuance of the receivership of the Union Trust Co. of Providence, presiding Justice Sweetland declared the institution solvent, and, in response to a formal motion of the temporary receivers for an order permitting the company to resume, announced that a date for the reopening would be fixed on the 28th inst. In the petition presented to the Court, it was stated that all the stockholders of the institution had surrendered their stock, as required under the reorganization plan; that creditors to the amount of $18,431,085, or 96.43% of the total, had become parties to the agreement by releasing their claims; that subscriptions in excess of the 10,000 shares of the proposed capital of the reorganized institution had been received, and that the receivers had available over $6,000,000 for meeting the expenses of resumption. The institution closed its doors on Oct. 25 last year. The details of the plan of resumption were given in these columns Jan. 18. It provides for the payment with reopening of all deposits of $100 or less, and 50% of the trust accounts; for the remaining 50% of the trust accounts negotiable certificates of deposit are to be issued. The claims of the other creditors and depositors are to become payable as follows: 10% with resumption, 70% in negotiable certificates of deposit bearing 3% interest, payable in 7 installments of 10% each in from 6 months to 3½ years, and 20% in ~~contingent~~ certificates. These latter are also to bear 3% and are to be paid in installments at the discretion of the directors. It is further provided that the present capital of $500,000 is to be surrendered and new capital to the extent of $1,000,000 issued and sold at $150 per $100 share. This stock is to be subscribed by the depositors, and is to be payable out of the 70% for which they would otherwise be entitled to negotiable certificates of deposit. The holders of existing stock are to surrender such stock and receive in exchange deferred certificates, which will bear 2% interest (cumulative), payable out of earnings after the payment in full of interest upon the negotiable and contingent certificates and dividends on the capital. Under a voting trust agreement all the stock is to be transferred to Arthur L. Brown, Rathbone Gardner, Arthur L. Kelley, Henry D. Sharpe and Herbert J. Wells, as voting trustees. The plan was declared operative on the 12th inst. at a meeting of members of the receiver's advisory committee, the depositors' committee and the present shareholders.

—Alexander Cochrane has been elected to succeed the late Charles H. Dalton as Vice-President of the New England Trust Co. of Boston, Mass. Ernest Lovering and Timothy E. Byrnes have been elected directors of the institution.

—Joseph G. Darlington, a director of the Franklin National Bank of Philadelphia and a trustee of the Penn Mutual Life Insurance Co., died at his home in Haverford, Pa., on the 18th inst. Mr. Darlington was sixty-five years old. He was identified with many organizations, including the New York Chamber of Commerce, and was an ex-President of the Union League Club of Philadelphia.

—The real estate syndicate to be formed for the purpose of taking over at $400,000 certain real estate belonging to the National Bank of Commerce of Kansas City, was incorporated this week under the name of the Terrace City Realty Co. Hugh C. Ward has been chosen President and W. T. Kemper is Secretary of the company. In a circular issued last month to the shareholders of the bank by D. R. Francis, chairman of the organization committee, it was stated that every stockholder in the bank would be expected to subscribe pro rata to the $400,000 capital of the Realty Company, in order to raise the necessary amount to take over the properties in question. All of this real estate is located in Kansas City with the exception of 2,700 acres in Shawnee County, Kansas. The property is carried on the books at a valuation of $522,142. The circular also stated that it would be necessary for this company to purchase from the receiver, at a cost of $50,000, amounts classed by him as bad aggregating $442,412. A bid for $30,000 had been received for a 3-5 interest in these accounts, and the $20,000 to be provided for was to be borrowed on some of the company's real estate. The bank will also dispose of real estate holdings in Mexico carried at a valuation of $890,000, and for which a bid of $600,000 has been received. As noted a week ago, the stockholders are to meet on Monday next to act on the proposition to increase the capital from $1,000,000 to $2,000,000. We are advised that it is expected that payments will all be made by the 25th, and that the institution will reopen on the 30th inst. In addition to a capital of $2,000,000, the reorganized bank will have a surplus of $200,000. The receiver has been diligently realizing on the bank's assets, has paid its indebtedness to the Kansas City Clearing House (amounting to $4,000,000 at the time of suspension), and substantially liquidated its re-discounts and other like obligations.

Monetary & Commercial English News

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 20.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz. ... d.	25⅝	25½	25½	25 9-16	25⅝	25 9-16
Consols, new, 2½ per cents	87	86¾	86 15-16	87¼	87⅛	87¼
For account	87⅛	86⅞	87 1-16	87⅛	87⅛	87 5-16
French Rentes (in Paris) fr.	97.65	c97.90	97.20	97.27½	97.20	96.97½
Russian Imperial 4s	82½	82½	82¼	82½	82¾	83¼
do do New 5s	----	----	----	93	93½	93½
Amalgamated Copper Co	58	59¼	56½	59	57½	58½
bAnaconda Mining Co	7⅜	7⅝	7⅝	7⅜	7⅝	7⅝
Atchison Topeka & Santa Fe	74⅞	76⅛	74½	75½	74⅜	75
Preferred	87½	87½	87½	87½	87½	87½
Baltimore & Ohio	84⅜	85¾	83¾	84⅝	83½	83
Preferred	84	84	84	84	84	84
Canadian Pacific	149½	149¼	148¾	148⅝	149⅝	149½
Chesapeake & Ohio	30	30½	30½	30½	30¼	30¼
Chicago Great Western	4¾	4⅜	5	5	5	5
Chicago Milw. & St. Paul	121¼	122	121½	123	121½	122
Denver & Rio Grande, com.	20	20	20	20	20	19½
Preferred	49	51	52	51½	51	50½
Erie, common	14⅜	15½	14⅜	15½	15¼	16⅛
First preferred	30	30	30	30½	31	30½
Second preferred	20	21	21½	23	21½	22
Illinois Central	131	132½	131½	131	130½	129
Louisville & Nashville	99	100½	100	100	99	99
Mexican Central	18½	18½	18½	18½	18½	18½
Mo. Kansas & Texas, com.	23	23½	22½	23½	22½	23
Preferred	54	55½	53½	54	54	54
National RR. of Mexico	50	50	50	50	49½	49½
N. Y. Cent. & Hudson River	102¾	104	102	102	99	99½
N. Y. Ontario & Western	34¼	34	33½	33	33¼	33
Norfolk & Western, com.	65	66	65	65	65	64
Preferred	----	80	80	80	80	80
Northern Pacific	131	131	130½	131½	128½	129
aPennsylvania	60½	60¼	60¼	60¾	59½	59¼
aReading Co	53⅞	54⅜	53⅜	54	52½	53¼
aFirst Preferred	42½	42½	42½	42½	42½	42½
aSecond Preferred	41	41	41	41	41	41
Rock Island Co	14¼	15	14	13¾	14	14¼
Southern Pacific	74⅝e	75½	73½	74⅝	73⅜	73⅜
Southern Railway, com.	11½	11½	11½	11½	11½	12½
Preferred	29¾	31	31½	32½	33	33½
Union Pacific, com.	127⅞	129¾	126¼	128⅜	125⅝	126⅝
Preferred	83	83	83	83	83	83
U. S. Steel Corp., common	e34½	34½	33⅝	34½	33⅝	34⅝
Preferred	99¾	100½	99⅝	100½	99½	99⅝
Wabash	8½	9	9	9½	9½	9
Preferred	16½	17	16	16½	16½	16½
Extended 4s	42	41	42	42	42	41

a Price per share. b £ Sterling. e Ex-dividend.

Commercial and Miscellaneous News

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).			
Ashland Coal & Iron Ry. (quar.)	1	Mch. 20	----
Atlantic Coast Line RR., preferred	2½	May 11	April 4 to May 11
Beech Creek guaranteed (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
Chicago & Eastern Illinois, pref. (qua.)	1½	April 1	Holders of rec. Mch. 21
Chic. Milw. & St. Paul, com. and pref.	3½	April 20	Holders of rec. Mch. 20
Chicago & 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
Cleveland Akron & Columbus	2	Mch. 25	----
Cleveland Lorain & Wheeling, pref	2½	April 1	Holders of rec. Mch. 21
Colorado & Southern, first and 2nd pref	2	April 1	Mch. 29 to April 1
Interborough Rapid Transit (quar.)	2¼	April 1	Mch. 17 to Mch. 31
Kansas City Southern, pref. (quar.)	1	April 15	Holders of rec. Mch. 31
Manhattan, guaranteed (quar.) (No. 96)	1¾	April 1	Mch. 14 to Mch. 25
Minn. St. Paul & S. S. M., com. (No. 10)	3	April 15	Mch. 28 to April 15
Preferred (No. 19)	3½	April 15	Mch. 28 to April 15
N. Y. Central & Hudson River (quar.)	1½	April 15	Mch. 25 to April 15
New York & Harlem, com. and pref	2	April 1	Holders of rec. Mch. 13
New York Lackawanna & West. (quar.)	1¼	April 1	Holders of rec. Mch. 14
N. Y. New Haven & Hartford (quar.)	2	Mch. 31	Holders of rec. Mch. 16a
Pittsburgh 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
Pitts. Ft. W. & C. special guar. (quar.)	1¾	April 1	Mch. 15 to April 2
Pitts. Youngs. & Ash., com. and pref	3½	Mch. 25	Holders of rec. Mch. 14
Reading Company, 2d pref	2	May 9	Holders of rec. April 22
St. Louis & San Fran., 1st pref. (qu.)	1	April 1	Mch. 18 to April 2
Chic. & East. Ill. pref. tr. certs (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
Street & Electric Railways.			
Amer. Cities Ry. & Lt., pf. (qu.) (No. 7)	1¼	April 1	Mch. 22 to April 1
Bangor Ry. & Electric (quar.)	1½	April 1	Holders of rec. Mch. 20
Chicago City Ry. (quar.)	1½	Mch. 30	Mch. 10 to Mch. 15
Cincinnati Street Ry. (quar.)	1½	April 1	
Havana Electric Ry., pref. (quar.)	1½	April 15	April 1 to April 15
Houghton Co. (Mich.) St. Ry., pf. (No. 12)	3	April 1	Holders of rec. Mch 18
Louisville Traction, com. (quar.)	1	April 1	Mch. 11 to April 1
Preferred	2½	April 1	Mch. 11 to April 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	--
Rochester Ry., pref. (quar.)	1¼	April 1	Holders of rec. Mch. 25
St. Jos. Ry. L. H. & P., pref. (quar.)	1¼	April 1	Holders of rec. Mch. 16
Seattle Electric 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
Springfield (Ill.) Ry. & Light (quar.)	1	April 1	Holders of rec. Mch. 20a
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 Railways of St. Louis, pref. (quar.)	1¼	April 10	Mch. 28 to April 10
United Trac. & Elec., Prov. (quar.)	1¼	April 1	Mch. 11 to April 1
Washington Water Power, Spokane (qu.)	1¾	April 1	Holders of rec. Mch. 20
West End Street, Boston, common	3½	April 1	Mch. 22 to April 1
Winnipeg Electric Ry. (quar.)	2½	April	
Banks.			
Aetna National (quar.)	2	April 1	Mch. 17 to April 1
Chatham National (quar.) (No. 149)	4	April 1	Mch. 21 to Mch. 31
Citizens' Central National (quar.)	1½	April 1	Holders of rec. Mch. 27
Coal & Iron National (quar.)	1½	April 1	Holders of rec. Mch. 11
Commerce, National Bank of (quar.)	2	April 1	Mch 24 to April 1
Fifth Avenue (quar.)	25	April 1	Holders of rec. Mch. 31
First National (quar.)	8	April 1	Holders of rec. Mch. 31
Fourth National (quar.)	2	April 1	Mch. 18 to Mch. 31
Hanover National (quar.)	4	April 1	Mch. 21 to Mch. 31
Irving National Exchange (quar.)	2	April 1	Mch. 21 to April 1
Mechanics' National (quar.)	3	April 1	Holders of rec. Mch. 21
Metropolitan (quar.)	1½	April 1	Mch. 22 to Mch. 31
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
Park, National (quar.)	4	April 1	Holders of rec. Mch. 20
Trust Companies.			
Bankers' (quar.)	4	April 1	Holders of rec. Mch. 26
Bowling Green (quar.)	5	April 1	Mch. 27 to April 1
Brooklyn (quar.)	5	April 1	Holders of rec. Mch. 23a
Central (quar.)	15	April 1	Mch. 18 to Mch. 31
Fifth Avenue (quar.)	3	Mch. 31	Holders of rec. Mch. 30
Guaranty (quar.)	5	Mch. 31	Holders of rec. Mch. 31
Long Island Loan & Tr., Bklyn. (quar.)	3	April 1	Holders of rec. Mch. 21
Metropolitan (quar.) (No. 45)	6	April 1	Mch. 21 to April 1
Morton (quar.)	5	Mch. 31	Mch. 26 to Mch. 31
New York (quar.)	8	Mch. 31	Mch. 24 to Mch. 31
Title Guarantee & Trust (quar.)	4	Mch. 31	Holders of rec. Mch. 23
Van Norden (quar.) (No. 12)	2	Mch. 31	Holders of rec. Mch. 20
Washington (quar.)	3	April 1	Mch. 25 to April 1
Miscellaneous.			
Aeolian, Weber Piano & Pianola, pf. (qu.)	1¾	Mch. 31	Mch. 21 to April 1
Amer. Agricul. 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.)	1¼	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 Express	3	April 1	Holders of rec. Feb. 29
Amer. Iron & Steel Mfg., com. & pf. (qu.)	1¼	April 1	Holders of rec. Mch. 21
American 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. Shipbuilding, pref. (quar.)	1¾	April 15	April 5 to April 15
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
American Telephone & Telegraph (quar.)	2	April 15	Mch. 20 to Mch. 31
American Tobacco, preferred (quar.)	1½	April 1	Holders of rec. Mch. 14
American Type Founders, common (qu.)	1	April 15	Holders of rec. April 10
Preferred (quar.)	1¾	April 15	Holders of rec. April 10
Bell Telephone of Canada (quar.)	2	April 15	Holders of rec. Mch. 23
Bell Telephone of Pennsylvania (quar.)	1½	April 15	April 5 to April 15
Bliss (E. W.), com. (quar.) (No. 62)	2½	April 1	Mch. 20 to Mch. 31
Preferred (quar.) (No. 62)	2	April 1	Mch. 26 to Mch. 31
Calumet & Hecla Mining (quar.)	$5	Mch. 31	Holders of rec. Mch. 5
Cambria Iron	2	April 1	Holders of rec. Mch. 14a
Canadian Gen. Elec., 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 Coal & Coke, common (quar.)	1¼	April 15	Holders of rec. Mch. 31
Preferred (quar.)	1¼	April 15	Holders of rec. Mch. 31
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
Chicago Telephone [illegible]	[illegible]	[illegible] 31	[illegible] to -------
Miscellaneous—Continued.			
Cincinnati Gas & Electric (quar.)	1¼	April 1	Holders of rec. Mch. 14
Columbus Gas & Fuel, pref. (quar.)	1¾	April 1	Holders of rec. Mch. 16
Columbus & Hock. Coal & Iron, pf. (qu.)	1½	April 1	Holders of rec. Mch. 20
Consolidated Cotton Duck, pref	3	April 1	Mch. 21 to April 1
Corn Products Refining, pref. (quar.)	1	April 10	Holders of rec. Mch. 31
Preferred (extra)	1	April 10	Holders of rec. Mch. 31
Cumberland Tel. & Tel. (qu.) (No. 98)	1½	April 1	Mch. 20 to April 1
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
Eastman Kodak, common (quar.)	2½	April 1	Holders of rec. Feb. 29
Preferred (quar.)	1½	April 1	Holders of rec. Feb. 29
Electric Boat, pref. (quar.) (No. 19)	2	April 1	Mch. 25 to Mch. 31
Evansville Light, pref. (quar.)	1½	April 1	Holders of rec. Mch. 20
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 Nickel, pref. (quar.)	1½	May 1	April 11 to May 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
Mackay Companies, com. & pref. (quar.)	1	April 1	Mch. 15 to Mch. 18
Manning, Maxwell & Moore (quar.)	1½	April 1	Holders of rec. April 1
Massachusetts Gas Cos., common (quar.)	1	April 1	Mch. 17 to Mch. 30
Massachusetts Lighting (quar.)	1½	April 15	Holders of rec. April 1
Mergenthaler Linotype (quar.)	2½	Mch. 31	Mch. 15 to Mch. 31
Michigan Light, common (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. 28a
Common (extra)	1	April 15	Holders of rec. Mch. 28a
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
National Licorice, preferred (quar.)	1½	Mch. 31	Mch. 28 to Mch. 31
National Sugar Refining, pref. (quar.)	1½	April 2	Mch. 19 to April 2
National Surety (quar.)	2	April 1	Mch. 22 to April 1
New York Dock, preferred	2	April 15	Holders of rec. April 1
Preferred (extra)	½	April 15	Holders of rec. April 1
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, common	1½b	April 15	Holders of rec. Mch. 31
Preferred (quar.)	1½	April 15	Holders of rec. Mch. 31
Peoria Light, pref. (quar.)	1½	April 1	Holders of rec. Mch. 20
Procter & Gamble, pref. (quar.)	2	April 15	Holders of rec. Mch. 31a
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
Republic Iron & Steel, pf. (qu.) (No. 28)	1¾	April 1	Holders of rec. Mch. 21a
Royal Baking Powder, common (quar.)	2½	Mch. 31	Holders of rec. Mch. 14
Preferred (quar.)	1½	Mch. 31	Holders of rec. Mch. 14
Safety Car Heating & Lighting (quar.)	2	April 1	Holders of rec. Mch. 16
St. Joseph Stock Yards (quar.)	1½	Mch. 31	Holders of rec. Mch. 24
Sears, Roebuck & Co., pref. (quar.)	1¾	April 1	Mch. 16 to April 1
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	April 1	Holders of rec. Mch. 18a
Swift & Co. (quar.) (No. 86)	1¾	April 6	Holders of rec. Mch. 14a
Tefft Weller Co., pref. (quar.) (No. 27)	1½	April 1	Mch. 21 to April 1
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. (qu.)	3	April 10	April 1 to April 10
Union Typewriter, 1st pref. (No. 30)	3½	April 1	Mch. 20 to Mch. 31
2d preferred (No. 30)	4	April 1	Mch. 20 to Mch. 31
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 Improvement (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. Smelt., Ref. & Min., com. (quar.)	1	April 15	Holders of rec. Mch. 31
Preferred (quar.)	1¾	April 15	Holders of rec. Mch. 31
U. S. Steel Corp., com. (quar.) (No. 17)	½	Mch. 30	Mch. 17 to April 20
Va.-Car. Chemical, pref. (qu.) (No. 50)	2	April 15	April 1 to April 15
Western Union Telegraph (quar.)	1¼d	April 15	Mch. 21 to Mch. 31
Westinghouse Air Brake (quar.)	2½	April 10	April 1 to April 10

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

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.

100 Simpson Securities Co. 21½
100 Union Typewriter Co 2d pf 90½
20 First Nat. Bank of Yonkers N. Y. 130
10 Otis Elevator Co., pref. 81
40 Lincoln Gas & Elec. Lt. Co. 7¾
1 Peoria Light Co., com. 31¼
5 Peoria Light Co., pref. 75
5 Evansville Light Co. pref. 63¼
1 Evansville Light Co., com. 21¼
10 N. Y. Mtge. & Security Co. 130
100 New Amsterdam Nat. Bk. 42¼
16 Sharon Ry. Co. $52½ per sh.
20 Casualty Co. of America 125½
5 Fairchild & Johnson Co. (now Fairchild Co.) 80

Stocks.

10 Century Realty Co. 181
40 Woods Realty Co. $50 lot
25 National Copper Bank 191¼
250 Head Timber & Lumber Co "Ltd.," com. $1 per share
25 Broadway Trust Co 105½
10 Home Insurance Co 435½
38 Albany Insurance Co. 115
40 Merchants' Exch. Nat. Bk. 165
50 Electric Boat Co., pref. 60
105 Carnegie Trust Co. 130-155
100 W. H. Bundy Recording Co 5

Bonds.

$10,000 Simpson Securities Co. Coll. tr. 6s, 1929, J. & J. 85 & int.

Imports and Exports for the Week.—The following are the imports at New York for the week ending March 14; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For the week.	1908.	1907.	1906.	1905.
Dry Goods	$2,453,178	$4,096,763	$3,476,554	$2,905,903
General Merchandise	7,805,139	12,105,067	10,495,197	13,252,503
Total	$10,258,317	$16,201,830	$13,971,751	$16,158,406
Since January 1.				
Dry Goods	$33,473,832	$45,418,292	$40,076,970	$35,010,640
General Merchandise	93,039,287	146,822,420	123,911,397	130,887,878
Total 11 weeks	$126,513,119	$192,240,712	$163,988,367	$165,898,518

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 14 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1908.	1907.	1906.	1905.
For the week	$17,824,406	$13,837,522	$11,918,224	$11,913,848
Previously reported	160,652,382	123,809,695	126,312,347	100,823,262
Total 11 weeks	$178,476,788	$137,647,217	$138,230,571	$112,737,110

The following table shows the exports and imports of specie at the port of New York for the week ending March 14 and since Jan. 1 1908, and for the corresponding periods in 1907 and 1906.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	------	--------	------	$3,413,212
France	------	--------	------	198,815
Germany	------	--------	------	7,540
West Indies	$600	$248,235	$66,040	1,839,422
Mexico	------	--------	------	162,416
South America	7,000	536,475	19,101	722,330
All other countries	------	9,735	126,737	877,103
Total 1908	$7,600	$794,445	$211,878	$7,220,838
Total 1907	------	1,702,226	67,973	1,627,544
Total 1906	------	3,652,375	23,028	504,657
Silver.				
Great Britain	$778,015	$7,606,947	------	$37,316
France	------	315,000	$4,305	30,485
Germany	------	--------	4,295	33,945
West Indies	2,150	130,542	1,881	41,414
Mexico	------	--------	612	359,659
South America	------	3,000	------	238,318
All other countries	------	350	15,402	111,852
Total 1908	$780,165	$8,055,839	$26,495	$852,989
Total 1907	819,405	8,541,137	27,355	490,279
Total 1906	680,740	12,878,007	27,219	523,781

Of the above imports for the week in 1908, $50,000 were American gold coin and $8,833 American silver coin. Of the exports during the same time $7,600 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 14 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	20,134,0	4,468,0	820,0	19,430,0	27.2
Manhattan	2,050,0	3,236,6	24,570,0	11,480,0	1,430,0	33,300,0	38.7
Merchants'	2,000,0	1,613,3	19,033,0	3,652,0	1,439,0	19,474,0	26.1
Mechanics'	3,000,0	3,704,8	24,583,0	5,594,0	1,274,0	25,498,0	26.9
America	1,500,0	4,631,9	24,171,0	5,037,6	2,038,4	26,064,6	27.1
Phenix	1,000,0	530,0	7,456,0	1,556,0	69,0	6,319,0	25.7
City	25,000,0	24,886,9	178,494,1	53,943,5	3,443,0	176,966,6	32.5
Chemical	3,000,0	5,606,3	31,617,8	7,511,7	1,819,9	33,251,6	28.0
Merchants' Ex	600,0	528,3	6,609,9	1,596,6	210,9	6,899,3	26.1
Gallatin	1,000,0	2,411,4	9,178,1	1,295,5	579,3	7,174,1	26.1
Butch. & Drov.	300,0	141,8	1,973,5	327,8	84,2	1,918,1	21.4
Greenwich	500,0	723,2	5,142,9	1,322,1	300,0	5,651,6	28.6
Amer. Ex	5,000,0	5,136,8	34,347,8	6,149,3	1,373,5	28,314,3	26.5
Commerce	25,000,0	14,956,3	152,310,0	23,878,3	9,933,1	132,672,7	25.4
Mercantile	3,000,0	2,435,4	8,728,2	1,020,1	256,3	4,282,1	29.8
Pacific	500,0	823,4	3,133,7	532,8	445,4	3,047,6	32.0
Chatham	450,0	1,000,4	5,648,1	642,0	868,5	5,630,0	26.8
Peoples'	200,0	470,4	1,802,3	490,3	47,3	2,068,3	25.9
Hanover	3,000,0	9,286,3	60,965,1	10,383,6	7,915,1	70,364,5	26.0
Citizens' Cent	2,550,0	1,190,0	20,331,9	4,756,3	324,9	19,577,9	25.9
Nassau	500,0	364,9	4,173,1	526,6	702,3	4,512,1	27.2
Market & Fult'n	1,000,0	1,571,7	7,778,7	1,700,8	663,2	8,057,7	29.3
Metropolitan	2,000,0	1,033,2	10,765,3	2,684,7	162,2	10,919,3	26.0
Corn Exchange	3,000,0	5,069,5	41,126,0	9,436,0	2,979,0	48,398,0	25.6
Imp. & Traders'	1,500,0	7,258,7	26,569,7	5,103,0	1,530,0	24,570,0	26.9
Park	3,000,0	9,265,0	74,705,0	19,634,0	2,392,0	84,393,0	26.0
East River	250,0	118,8	1,212,9	249,4	152,0	1,393,5	28.7
Fourth	3,000,0	3,321,3	20,953,0	4,301,4	1,498,0	21,481,6	27.0
Second	1,000,0	1,629,2	10,301,0	2,369,0	427,0	10,969,0	25.4
First	10,000,0	20,085,4	111,536,4	26,332,4	1,012,4	101,256,5	27.0
Irving Nat Ex.	2,000,0	1,267,6	16,409,6	2,950,2	1,413,8	16,585,3	26.3
Bowery	250,0	785,0	2,611,0	783,0	93,0	3,460,0	25.3
N. Y. County	500,0	1,079,8	6,751,3	1,258,4	629,1	7,150,9	26.4
German-Amer	750,0	626,0	3,661,7	714,4	164,4	3,370,0	26.0
Chase	5,000,0	4,991,1	70,319,7	17,808,7	2,537,8	77,704,5	26.1
Fifth Avenue	100,0	1,924,4	12,281,6	2,601,1	1,135,2	13,821,9	27.0
German Ex	200,0	879,4	3,844,4	270,0	625,0	3,875,7	23.0
Germania	200,0	966,9	4,882,7	958,1	561,6	5,780,8	26.2
Lincoln	1,000,0	1,175,9	13,215,7	2,463,0	926,2	13,837,7	24.5
Garfield	1,000,0	1,227,2	6,266,0	1,699,6	245,8	6,464,3	30.0
Fifth	250,0	442,5	3,018,0	510,7	344,4	3,201,3	26.7
Metropolis	1,000,0	1,743,9	10,564,9	1,292,4	1,512,6	10,599,7	26.4
West Side	200,0	705,7	4,169,0	832,0	271,0	4,591,0	24.0
Seaboard	1,000,0	1,572,9	18,708,0	4,747,0	979,0	21,887,0	26.1
Liberty	1,000,0	2,394,4	14,431,2	2,918,5	514,3	13,006,6	26.3
N. Y. Prod. Ex.	1,000,0	646,3	5,394,4	1,680,8	256,3	6,463,6	29.9
State	1,000,0	858,6	10,919,0	2,629,0	189,0	12,164,0	23.1
14th Street	1,000,0	377,4	3,919,8	404,7	537,6	4,010,0	23.4
Totals, Average	124,350,0	159,864,9	1160,719,5	264,496,4	59,126,0	1171,829,3	27.6
Actual figures this morning			1162,961,9	267,822,2	60,303,1	1179,103,7	27.8

On the basis of averages "circulation" amounted to $61,406,200 and United States deposits (included in deposits), $49,260,500; actual figures March 14, circulation, $61,326,000, United States deposits, $48,328,700.

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 14 1908.

00s omitted.	Loans and Investments.	Specie.	Legals.	Deposits.	Reserve on Deposits.	P.C. of Reserve.
	$	$	$	$	$	
Clearing-House Banks—Actual	1,162,961,9	267,822,2	60,303,1	1,179,103,7	328,125,3	27.82
	+2,066,7	+659,8	+1,554,5	+4,586,4	+2,214,3	
Clearing-House Banks—Avge	1,160,719,5	264,496,4	59,126,0	1,171,829,3	323,622,4	27.61
	—3,629,7	—792,3	+353,6	—3,871,2	—438,7	
State Banks—Average	251,813,2	47,440,5	a5,060,6	284,315,3	79,018,0	28.5
	+2,616,2	+1,410,7	—236,9	+3,394,3	+1,513,6	
Trust Companies—Average	699,238,8	39,561,4	a5,314,1	658,208,0	172,991,4	26.7
	+716,7	+399,2	—331,8	+813,2	—2,030,2	
State Banks and Trust Co's—not in Clear.-House.	773,948,9	43,345,2	a10,374,7	b740,353,2	192,993,0	26.5
	+1,258,4	+401,0	—213,5	+956,7	—1,320,7	

+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 $623,178,700, an increase of $3,477,100 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 $48,328,700, a decrease of $4,542,600 from last week; averages included U. S. deposits of $49,260,500, a decrease of $5,213,600 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 & TRUST CO'S OUTSIDE OF GREATER NEW YORK

Week ending March 14 1908.

	Loans.	Deposits.	Reserve.	% of Res.
State Banks	$78,409,600	$80,014,900	$14,554,400	18.8
	+225,000	—39,400	—10,300	
Trust Companies	117,839,300	124,017,000	19,581,000	16.0
	+197,000	—83,400	—224,300	

+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 14, 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	880,0	13,0	45,0	103,0	----	777,0
Century	200,0	144,6	1,279,1	21,5	97,2	125,6	316,1	1,622,6
Colonial	100,0	474,1	3,146,3	375,2	178,9	483,5	791,0	4,433,3
Columbia	300,0	492,8	4,940,0	351,0	310,0	395,0	----	5,427,0
Fidelity	200,0	157,5	1,030,7	51,6	26,3	104,8	----	932,7
Jefferson	500,0	700,7	3,314,4	38,0	195,8	145,1	95,8	2,993,2
Mt. Morris	250,0	225,1	2,243,8	197,4	39,3	399,5	58,9	2,783,0
Mutual	200,0	305,2	2,831,6	21,4	289,1	543,8	4,9	3,240,6
19th Ward	300,0	471,3	4,174,7	53,8	356,8	142,0	485,6	4,762,0
Plaza	100,0	376,4	3,422,0	222,0	127,0	739,0	----	4,040,0
23d Ward	100,0	179,4	1,515,5	166,5	68,3	264,2	----	1,851,0
Union Ex	750,0	897,8	5,642,7	537,1	283,3	639,9	----	5,543,0
Yorkville	100,0	402,0	3,317,8	48,0	521,3	300,8	----	4,086,8
Coal &I.Nat	500,0	668,6	4,127,0	512,0	227,0	644,0	30,0	4,196,0
NewNethl'd	200,0	209,4	1,337,0	87,0	10,0	87,0	----	1,093,0
Batt Pk'Nat	200,0	129,8	898,8	83,3	40,4	43,9	----	701,8
Borough of Brooklyn								
Broadway	150,0	382,1	2,281,8	45,1	509,3	268,8	268,8	3,069,3
Mfrs Nat	252,0	755,2	5,378,3	583,8	153,4	784,0	67,6	5,860,2
Mechanics'	1,000,0	860,0	9,201,4	253,5	686,0	741,7	106,0	10,480,7
Nassau Nat.	750,0	928,1	5,468,0	270,0	523,0	1,482,0	----	5,861,0
Nat. City	300,0	551,7	3,141,0	117,0	552,0	1,427,0	252,0	5,062,0
Jersey City								
First Nat	400,0	1,199,5	4,319,5	208,2	337,5	1,831,4	595,0	6,175,2
Hud.Co.Nat	250,0	737,0	2,171,2	115,2	43,1	248,5	347,9	2,093,0
Third Nat	200,0	360,6	1,796,4	58,2	104,5	552,0	30,0	2,123,1
Hoboken.								
First Nat	220,0	597,2	2,268,4	110,6	7,6	137,9	140,1	1,921,6
Second Nat.	125,0	197,1	1,721,4	64,8	52,7	70,5	155,0	1,758,
Tot. Mch.14	7 747,0	12,584,7	81,848,8	4,605,2	5,784,8	12,722,8	3,744,7	92,887,3
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

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. 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	65,187,7	1,028,157,8
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
Mch. 14	284,214,9	1160,719,5	26 ,496,4	59,126,0	1171,82 ,3	61,406,2	1,244,08 ,5
Boston.							
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
Mch. 14	44,036,0	187,132,0	18,876,0	,787,0	202,6 2,0	10,824,0	12 ,009,4
Phila							
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
Mch. 14	54,4 ,0	216,331,	61,298,0		239,748,0	17,706,0	103,355,5

a Including Government deposits, and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted to $49,260,500 on March 14, against $54,474,100 on March 7; at Boston to $5,539,000 on March 14, against $6,386,000 on March 7.

Banking and Financial.

Bankers' Gazette.

Wall Street, Friday Night, March 20 1908.

The Money Market and Financial Situation.—The events of the week affecting business at the Stock Exchange have been for the most part of a character to discourage investors and to cause a decline of security values. The advance movement noted last week was not, as we then stated, based on any real improvement in general conditions, and therefore was of short duration.

Beginning on Monday, liberal sales to secure accrued profits caused a general decline, which has been followed by irregular and featureless markets with a vague, indefinite tendency.

A reduction of the dividend rate on New York Central shares was not wholly unexpected, but its effect was nevertheless depressing, and the announcement of Baltimore & Ohio net earnings for February, showing that they were below the fixed charges for the period, and that for the 3 months ending March 1 they were over $3,000,000 less than for the corresponding months last year, no doubt fairly illustrates the industrial situation of the country.

The Bank of England reports another increase in the percentage of its reserve and reduces its official rate of discount from 3½ to 3%—a rate which has not been in force since September 1905. The local money market remains dull and unchanged in general features

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 £615,273, and the per cent of reserve to liabilities was 51.26, against 50.01 last week.

The rate of discount was reduced March 19 from 3½%, as fixed March 5, to 3%. The Bank of France shows an increase of 3,775,000 francs gold and 3,325,000 francs silver.

NEW YORK CITY CLEARING HOUSE BANKS.

	1908. Averages for week ending March 14.	Differences from previous week.		1907. Averages for week ending March 16.	1906. Averages for week ending March 17.
	$		$	$	$
Capital	124,350,000		----------	126,150,000	116,472,700
Surplus	159,86 ,900		----------	156,252,300	145,655, 00
Loans and discounts	1,160,7 9,500	Dec.	3,629,700	1,05 ,576,600	1,025,432,400
Circulation	61,406,200	Dec.	756,100	51,562,300	50,920,700
Net deposits	1,171,829,300	Dec.	3,871,200	1,003,974,400	1,00 ,868,700
U. S. dep. (incl. above)	49,260,500	Dec.	5,213,600	14,583,400	11,8 8,500
Specie	264,496,400	Dec.	792,300	183,454,400	180,4 1,700
Legal tenders	59,126,0 0	Inc.	353,6 0	70,572,300	77,63 ,600
Reserve held	323,622,400	Dec.	438,700	254,026,700	258,082,3 0
25% of deposits	292,957,325	Dec.	967,800	250,993,6 0	252,217,1
Surplus reserve	30,665,075	Inc.	529,100	3,033,100	,865,125
Surplus excluding U. S. deposits	42,980,200	Dec.	774,300	6,678,950	8,832,250

Note.—The Clearing House now issues a statement weekly showing the total 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.—The market was active and generally higher this week. On Tuesday speculative selling caused a sharp fall, but there was a prompt recovery on the following day due to re-buying of sight bills and to an insufficient supply thereof. The Bank of England rate was reduced to 3%.

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 8340@4 8350 for long, 4 8590@4 86 for short and 4 8620@4 8630 for cables. Commercial on banks 4 8315@4 8325 and documents for payment 4 82½@4 83⅝. Cotton for payment 4 82½@4 82⅝, cotton for acceptance 4 8315@4 8325, and grain for payment 4 83½@4 83⅝.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19⅜@5 18¾*a* for long and 5 17½@5 16⅞*h* for short. Germany bankers' marks were 94 7-16@94½ for long and 95⅛*d*@95⅛ for short. Amsterdam bankers' guilders were 40 13@40 15 for short.

Exchange at Paris on London to-day 25f. 15½c.; week's range 25f. 17½c. high and 25f. 15½c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling Actual—						
High	4 8340	@ 4 8350	4 8605	@ 4 8610	4 8630	@ 4 8635
Low	4 8305	@ 4 8310	4 8580	@ 4 8585	4 8605	@ 4 8610
Paris Bankers' Francs—						
High	5 19⅜	@ 5 18¾*a*	5 17½	@ 5 16⅞	-------	-------
Low	5 20	@ 5 19⅜	5 17½	@ 5 17½*h*	-------	-------
Germany Bankers' Marks—						
High	94 7-16	@ 94½	95⅛*d*	@ 95⅛	-------	-------
Low	94¼	@ 94⅜	95	@ 95 1-16	-------	-------
Amsterdam Bankers' Guilders—						
High	-------	-------	40 13	@ 40 15	-------	-------
Low	-------	-------	40	@ 40¼	-------	-------

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 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 20c. per $1,000 premium. St. Louis 65c. per $1,000 premium. San Francisco 50c. 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 been less active, the daily transactions having fallen much below the recent average amount. The market has been steady to firm in tone, showing in a list of 20 active issues 13 higher and 2 unchanged.

Brooklyn Rapid Transit conv. 4s have been the active features of the week and advanced in sympathy with the shares. U. S. Steel 5s have also been conspicuously active and close with a net gain of 2½ points. Colorado Industrial have advanced over 2 points on limited transactions and Wabash & Pittsbu gh Terminals have been active and strong. On the other hand, Mexican Central issues and Interborough-Metropolitan 4½s have lost a part of their recent advance.

United States Bonds.—Sales of Government bonds at the Board include $5,500 3s, coup., 1908-18 at 101⅛ to 101⅝ and -$33,000 4s, coup., 1925, at 121 to 122¼. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Mch. 14	Mch. 16	Mch. 17	Mch. 18	Mch. 19	Mch. 20
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	101⅛	*101	101⅝	*101
3s, 1908-18 ....small coupon	Q—Feb	*100½	*100½	*100½	*100½	*100½	*100½
4s, 1925 ....registered	Q—Feb	*121½	*121½	122¼	*121½	121⅛	121
4s, 1925 ....coupon	Q—Feb	*122¼	*122½	*122½	*122½	*122½	*122½
2s, 1936 Panama Canal regis	Q—Nov	*103	*103	*103	*103	*103	*103

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

Railroad and Miscellaneous Stocks.—The stock market has been fairly active, the transactions averaging nearly 750,000 shares per day, but the strength which was a conspicuous feature last week has not continued in force. The upward movement reached a turning point on Monday, followed by more or less irregularity, and closing prices are generally from 1 to 3 points lower than those then recorded.

New York Central was notably weak on a reduction of its dividend rate. Delaware & Hudson sold on Monday 9 points higher than last week and subsequently lost over half the advance. Northern Pacific, Great Northern, Union Pacific and Reading have been active and covered a range of from 5 to 6 points, but all except the former close with only a fractional net change. Brooklyn Rapid Transit has been active and strong throughout the week on rumors of a change of fiscal agents.

Industrial stocks have been relatively steady, generally closing from 1 to 2 points higher than last week.

For daily volume of business see page 716.

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

STOCKS. Week ending March 20.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Alice Mining	100	$2½	Mch 14	$2½	Mch 14	$1¼	Feb	$3½	Jan
Amer Teleg & Cable	50	50	Mch 14	50	Mch 14	50	Mch	54	Feb
Am Steel Fdry tr rcts	200	5¾	Mch 16	5¾	Mch 16	4½	Feb	6	Feb
Preferred tr rcts	900	30¾	Mch 16	31⅞	Mch 20	27⅞	Feb	31⅞	Mch
Bethlehem Steel Corp	100	12	Mch 20	12	Mch 20	12	Jan	16	Jan
Canadian Pac subscrip'n rcts, 1st install paid	400	142	Mch 18	142	Mch 18	140	Mch	142½	Mch
Central Coal & Coke	100	60	Mch 20	60	Mch 20	60	Mch	60	Mch
Chic Un Trac tr rcts	700	1¾	Mch 19	2	Mch 19	1¾	Mch	3	Feb
Comstock Tunnel	100	22c.	Mch 18	22c.	Mch 18	21c.	Jan	30c.	Jan
Federal Sugar Refin pref	200	85	Mch 19	86	Mch 19	73½	Feb	87	Mch
Gt Northern subscript'n rcts, 95% paid	1,000	120¾	Mch 20	121⅝	Mch 20	114	Feb	123⅝	Jan
Homestake Mining	100	72	Mch 16	72	Mch 16	67	Jan	72	Jan
Ingersoll-Rand	100	50	Mch 17	50	Mch 17	50	Mch	50	Mch
Iron Silver Mining	1,100	$1½	Mch 16	$1½	Mch 17	$1¼	Feb	$1½	Mch
Lake Sh & Mich Sou	5	274	Mch 14	274	Mch 14	274	Mch	330	Jan
N Y & N J Telephone	254	100	Mch 14	100¼	Mch 20	99	Feb	101¼	Jan
Ontario Silver Mining	147	3	Mch 20	3	Mch 20	2	Jan	4½	Jan
St Joseph & Gr Island	100	18½	Mch 16	18½	Mch 16	18½	Mch	18½	Mch
Western Maryland	3,300	5	Mch 14	7¼	Mch 20	5	Mch	13	Jan

Outside Market.—A dull and sluggish market has been experienced in "curb" securities the past week, price movements for the most part being insignificant. Any activity has been confined to mining stocks. Boston Consolidated Copper was weak, sinking from 15⅛ to 14⅜, the close to-day being at 14¾. British Columbia Copper from 4⅝ reached 5, but receded finally to 4⅞. Butte Coalition sold up from 20½ to 21¼, dropped to 20, but recovered subsequently to 20⅝. Cumberland Ely fluctuated between 8¼ and 8⅞. Douglas Copper declined from 6¾ to 5½, advancing later to 6¼. Greene Cananea sold down from 8½ to 8¼, but closed at 8⅜. Nevada Consolidated Copper was active, the price fluctuating between 11⅛ and 11¾, the close to-day being at 11⅜. Nevada-Utah fell from 4¼ to 3 15-16. Trinity was traded in up from 14½ to 15 and down to 13¾. United Copper common declined from 5 to 4⅞, but sold up again to 5. Nipissing, after an early rise from 7 to 7⅛, was lowered to 6¾. Goldfield Consolidated went up from 5¼ to 5 5-16 and down to 5. The upward movement in American Tobacco was a feature. From 260 it jumped to 309, but sold off to 295 and ends the week at 300. Standard Oil advanced from 509½ to 510 fell to 505 and closed to-day at 509. Consolidated SS. 4s were active and higher, advancing from 10 to 10⅞, a further rise to-day carrying the price to 11¼. Nevada Consolidated Copper 6s "w. i." sold up from 120 to 128 and down to 125.

Outside quotations will be found on page 716.

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

OCCUPYING TWO PAGES

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 14		Monday March 16		Tuesday March 17		Wednesday March 18		Thursday March 19		Friday March 20				Lowest	Highest	Lowest	Highest
													Railroads				
72¾	74¼	72¾	74¾	72	73½	72	74⅛	72	72⅞	72½	73½	42,285	Atch Topeka & Santa Fe	66 Feb 14	74¾ Mch 16	66⅝ Nov	108¼ Jan
85¼	85¼	85	85¼	*84½	85½	85	85¼	85	85	85	85	1,525	Do pref	83⅝ Feb 17	87½ Jan 2	78 Nov	101⅝ Jan
65	67	65	67	*64½	67	66	67	*65	69	*65	69	1,700	Atlantic Coast Line RR	59½ Mch 2	75⅛ Jan 1	58 Nov	133⅛ Jan
82¼	83½	81⅛	83⅜	81	82	80½	82⅛	79¾	80¾	80⅛	81⅛	16,535	Baltimore & Ohio	79½ Feb 19	90½ Jan 1	75⅝ Nov	122 Jan
*80	82	82	82	*81	83	*81	84	*80	84	*81	84	200	Do pref	80 Jan 3	85¾ Jan 21	75 Nov	94½ Jan
44¼	45¼	43⅝	45⅜	43¼	46	45⅛	47	45⅞	47¼	46½	47¾	116,378	Brooklyn Rapid Transit	37¼ Feb 10	47¾ Mch 20	26¾ Nov	83⅝ Jan
*----	65	*----	65	*----	65	*----	65	*----	65	*----	65	------	Buffalo & Susque. pref	----	----	74½ Nov	85¾ Feb
145	146	144½	146½	144¼	145	145	146¾	145	145¾	145¼	145¾	18,610	Canadian Pacific	140 Feb 17	158¾ Jan 11	138 Nov	195½ Jan
*57	62½	*57	62½	*55	58½	*55	57	*55	57	*55	57	------	Canada Southern	54 Mch 4	62 Jan 1	52 Nov	65½ Jan
§165	165	169	169¾	*165	170	*165	170	170	170	§170	170	1,050	Central of New Jersey	160 Feb 11	183 Jan 13	144 Nov	220 Jan
29½	29¾	29⅝	30⅜	29	30¼	29⅞	30⅝	28⅞	29½	29¼	30½	7,760	Chesapeake & Ohio	25½ Feb 10	32¾ Jan 15	23¼ Nov	56 Jan
11	11	*10	14	*10	14	*10	13½	10	10	*10	13½	200	Chicago & Alton RR	10 Feb 13	14½ Jan 14	8½ Nov	27½ Jan
*----	49	*----	49	*----	48	*----	46	*----	46	*----	49	------	Do pref	----	----	48 Sep	69 Jan
4½	4⅞	4¾	5	4⅞	4⅞	4⅝	5	4¾	4¾	4¾	4⅞	2,500	Chicago Great Western	3⅞ Feb 8	8⅛ Jan 3	6⅞ Nov	18 Jan
*33½	----	*36	----	*36	----	*36	----	33½	36	36	36	500	Do 4% debentures	23½ Mch 19	49½ Jan 4	46 Dec	79 Feb
*16	23	*16	25	*17	23	*17	23	*17	20	*17	23	------	Do 5% pref "A"	15½ Feb 15	21 Jan 6	21 Dec	71 Feb
*6	7½	*6	7½	*6¼	7⅜	*6¼	7⅜	*6¼	7⅜	*6¼	7	------	Do 4% pref "B"	5 Feb 11	10 Jan 6	8¼ Dec	26½ Jan
118	119⅝	118⅛	120⅞	117⅛	120¼	117¼	120	117⅜	119¼	z114¾	116¾	135,781	Chicago Milw & St Paul	103½ Jan 2	120⅞ Mch 16	93½ Nov	157½ Jan
*142	143	§143½	143⅞	§144⅝	144⅝	*142	144½	144½	144½	*138	143	328	Do pref	138 Jan 3	145 Jan 11	130 Nov	165½ Jan
108	109	109¼	110⅞	109	110	109	110	*107	109	110	110	2,049	Do com ctfs 45% paid	98½ Jan 3	110⅛ Mch 16	*85 Nov	141 Jan
132½	133½	132	133	132	132	132	132½	*131	132½	132½	132½	2,320	Do pref ctfs 45% paid	125⅝ Jan 2	136 Jan 20	111 Oct	149 Jan
146¾	147½	145¾	147⅝	146	147½	145½	148	145	146	146	146	6,230	Chicago & North Western	135½ Jan 2	152½ Jan 18	126 Oct	205 Jan
*185	200	*190	200	*185	200	*185	200	*180	200	*185	200	------	Do pref	§185 Jan 11	195 Jan 25	185 Oct	234 Jan
*115	125	*115	125	*115	125	*115	125	*115	125	*115	125	------	Chic St P Minn & Omaha	114 Feb 25	132½ Jan 20	106 Oct	170 Jan
*140	160	*140	160	*140	160	*140	160	*140	160	*140	160	------	Do pref	140½ Jan 3	153 Jan 27	137½ Dec	165 Jan
*----	5	*----	5	*----	5	*----	5	*----	5	*----	5	------	Chicago Termin'l Transfer	1½ Feb 18	4¾ Jan 14	3½ Oct	9¾ Feb
8⅞	8⅞	*9	20	*10	15	*8	20	*8	20	*9	20	100	Do pref	8⅞ Mch 14	12 Jan 23	Mch	25 Jan
*2	2½	----	----	----	----	----	----	----	----	----	----	------	Chicago Union Traction	2 Jan 24	2 Jan 14	2⅝ Aug	6¼ Apr
*5	10	----	----	----	----	----	----	----	----	----	----	------	Do pref	12½ Jan 14	12½ Jan 14	7 Dec	19⅝ Jan
48⅞	49¾	49⅞	49⅞	*49	49¾	*48¼	49½	*48¼	49½	*48	49½	1,910	Cleve Cin Chic & St L	48⅛ Feb 19	62 Jan 15	48 Nov	92⅞ Jan
*89	92	*85	92	*88	92	*87	92	*87	92	*87	92	------	Do pref	85⅛ Feb 19	92 Jan 8	86 Dec	108½ Jan
24	24½	23⅝	23⅞	23½	24	23¼	23⅞	23½	23⅞	23¾	24	5,190	Colorado & Southern	21 Feb 19	26⅜ Jan 22	17 Nov	38⅞ Jan
§53½	53½	53¾	53⅞	53	53½	53½	53¾	53½	53½	53½	54⅛	2,100	Do 1st preferred	50⅝ Jan 2	54⅛ Mch 20	41 Nov	69½ Jan
44	44½	44	44½	44	44⅝	44	44¾	44	44½	44¾	45	3,820	Do 2d preferred	39¾ Feb 19	45 Mch 2	29½ Nov	58½ Jan
153½	156⅞	155	158½	154	156	153⅛	155¼	154	154	155	155¾	7,163	Delaware & Hudson	141½ Feb 10	168 Jan 10	122⅝ Oct	227½ Jan
----	----	*474	485	*474	485	§450	450	*450	485	*465	485	22	Delaware Lack & West	420 Jan 6	500 Jan 8	369½ Oct	510 Jan
19½	19½	19½	20	§18	18	19¼	19½	19	19	19	19	1,220	Denver & Rio Grande	14¼ Feb 19	21⅝ Jan 6	16 Nov	42⅞ Jan
49½	49½	51	52	50	50	*48	52	49	49	50	50	795	Do pref	39¼ Mch 2	59⅞ Jan 14	53 Nov	83⅞ Jan
*----	32	*31½	33	*32	----	*31½	----	*31½	----	*31½	----	------	Detroit United	33 Feb 25	38¼ Jan 8	31¾ Dec	80½ Jan
*6¼	7	7	7¼	7¼	7¼	*6½	7½	6½	6½	*6	8	850	Duluth So Shore & Atlan	6 Feb 11	8⅞ Jan 31	6¼ Oct	19½ Jan
14½	15	14	14	*14	15	*13	14¾	14	14	14	14	570	Do pref	11¾ Feb 13	18¼ Jan 1	10 Nov	39 Jan
14⅝	15	14½	15½	14½	14⅝	14⅝	15½	15	15½	15¼	15¾	12,300	Erie	12 Mch 6	17⅛ Jan 7	2¼ Nov	44¼ Jan
28¾	29½	29	29⅞	29	29¼	29¾	30½	29	29⅞	30	30	4,317	Do 1st pref	24⅜ Mch 4	35¾ Jan 1	28 Nov	75⅞ Jan
20¼	20½	21	21⅜	21½	22	21	22½	21	21	*20½	22½	1,710	Do 2d pref	16 Mch 6	26¼ Jan 1	20 Nov	67 Jan
*65	80	*65	80	*65	80	*65	80	*65	80	*65	80	------	Evansville & Terre Haute	----	----	----	----
*75	100	*75	100	*75	100	*75	100	80	80	*75	100	100	Do pref	80 Mch 19	80 Mch 19	90 Apr	92 Apr
123	123⅞	122⅝	124⅜	121¾	123¼	119¾	123¼	119⅞	121½	120¾	122	39,842	Great Northern pref	113¾ Feb 10	r125¾ Jan 18	107½ Oct	189¾ Jan
58¼	59	57½	58¾	57	57⅞	56½	58	56¼	57	56½	57	15,823	Iron Ore properties	48½ Jan 2	59 Mch 14	37 Oct	85 Jan
----	----	----	----	----	----	----	----	71	71	----	----	1	Green Bay & W, deb ctf A	71 Mch 19	71 Mch 19	75 Oct	75 Oct
10½	10¾	10½	10½	----	----	*10	11	10⅝	10¾	*10	11	15	Do deb ctf B	8 Jan 14	13¼ Jan 23	5¾ Oct	14½ Jan
*20	24	*20	24	*20	24	*20	24	*20	24	*20	24	------	Havana Electric	----	----	24½ Oct	47 Jan
*65	95	*65	95	*65	95	*65	95	*65	95	*65	95	------	Do pref	§70 Jan 8	§70 Jan 8	72 Apr	86½ Jan
----	----	----	----	----	----	----	----	----	----	*66½	70	------	Hocking Valley tr recpts	62 Feb 10	75 Jan 13	63 Nov	114 Mch
*69	73	*69	75	*69	75	*69	75	69	69	*69	75	100	Do pref	69 Mch 19	80 Jan 9	64 Nov	94 Jan
*126	130	128	128	*126	127½	126	126½	125	125⅝	124	125	2,580	Illinois Central	122½ Feb 17	133 Jan 18	116 Nov	172 Jan
7¾	7¾	7½	7¾	7½	7¾	7	7¾	7⅛	7¼	7⅛	7⅛	2,255	Interboro-Metropolitan	6¾ Jan 4	8⅞ Jan 31	4⅞ Oct	39 Jan
19⅞	20¾	19¾	20	*18	20	19½	19⅝	18½	18½	18½	18½	2,050	Do pref	17½ Feb 19	23¼ Jan 29	14 Nov	75¼ Jan
11⅞	11⅞	*11½	12	11¼	11½	*11	12	*11	12	11¼	11¾	2,245	Iowa Central	10 Feb 19	13¼ Jan 14	9½ Nov	28⅞ Jan
29½	29½	29½	29¾	*29	30	*29	31	*29	32	30	30	800	Do pref	27½ Feb 19	31 Jan 14	29 Dec	51 Jan
*55	65	60	60	*55	65	*55	65	*55	65	*55	65	100	K C Ft S & M, tr cts pref	59⅞ Feb 19	70 Jan 13	60 Oct	80 Jan
§23	23	21⅝	21⅝	*21	23	*20	22¾	22	22	21½	22	625	Kansas City Southern	18 Feb 25	23⅞ Jan 6	18 Mch	30¾ Jan
51⅜	51⅜	*50	51½	50¾	51¼	*50	51½	§51½	51½	*50	51½	320	Do pref	46 Feb 19	54 Jan 14	45 Mch	61¾ Jan
*13	15	*13	15	*13	15	*13	15	*13	15	*13	15	------	Lake Erie & Western	12 Jan 4	15½ Feb 3	11 Nov	28½ Jan
*36	50	*36	50	*36	50	*36	50	*36	50	*36	50	------	Do pref	----	----	39¼ Nov	67½ Apr
30	30	*30	34	*30	34	*30	34	*30	34	*30	34	------	Long Island	30 Feb 6	34¾ Jan 11	26 Dec	37½ Jan
96½	98¼	98½	99½	97¼	97¾	96¾	98	96¼	96⅝	96	96½	4,600	Louisville & Nashville	87¼ Feb 19	103½ Jan 18	85½ Nov	145⅝ Jan
*125	130	*125	130	125¼	125¼	*120	130	*120	128	§125	125	170	Manhattan Elevated	120 Jan 4	132½ Jan 20	100⅞ Oct	156 Feb
*15	17	*15	17	*15	17	17	17	----	----	*15½	----	100	Metropolitan Street	15 Feb 24	25 Jan 19	23 Dec	107 Jan
18	18	18	18	17⅞	17⅞	17½	18	17¾	17⅞	17⅞	17⅞	2,295	Mexican Central	14½ Jan 2	20½ Jan 28	12¾ Nov	27½ Jan
21¾	22	22	22¼	22	22	22	22¼	22	22	22	22½	1,300	Minneapolis & St Louis	20 Mch 2	26¼ Jan 15	23½ Dec	59 Jan
*58	65	*58	65	*58	65	*58	65	*58	65	*58	65	------	Do pref	61 Feb 29	67 Jan 18	z62½ Dec	90 Jan
104⅝	104⅝	97	105½	102¼	105	103	105	102½	104⅞	104¾	104¾	7,690	Minn St P & S S Marie	79¼ Jan 2	105½ Mch 16	60 Oct	140¼ Jan
*130	135	*125	135	*125	135	*125	135	*125	135	*125	135	------	Do pref	123½ Feb 11	136 Mch 9	110 Oct	168 Jan
22¾	23⅛	21⅞	23	21½	22¾	22	23	21¾	22½	22½	22¾	11,800	Mo Kansas & Texas	17½ Mch 2	27⅛ Jan 14	20¾ Nov	44⅝ Mch
54	54	52½	53⅜	51¾	52¼	52¼	52¼	*50	52¼	*51	55	900	Do pref	46 Feb 19	59½ Jan 15	53 Nov	72¾ Jan
35	37	36⅝	40	37½	39½	37¾	39½	37¼	38	37¾	39	31,170	Missouri Pacific	28½ Feb 19	47 Jan 2	44⅛ Dec	92¾ Jan
*102	106	*103	106	105	105	*104	110	*104	110	*103	106	100	Nash Chatt & St Louis	97¾ Jan 2	114¼ Jan 14	97 Dec	147 Jan
*----	50	*----	50	*----	50	*----	50	*----	50	49	49	100	Nat of Mex. non-cum pf	43¾ Jan 6	50 Feb 5	39½ Nov	69⅝ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Do 2d pref	----	----	13½ Oct	27 Feb
99¾	101¾	99½	101⅞	98¼	100	95¾	100	95⅛	96¾	96¾	98¾	57,550	N Y Central & Hudson	90⅛ Jan 2	103 Jan 14	z89 Dec	134¾ Jan
*32	34	33¾	33¾	*31	38	*31	34	*31	33	*31	33	100	N Y Chic & St Louis	24½ Jan 3	33¾ Jan 14	19¾ Oct	63½ Jan
*85	100	*85	100	*85	100	*85	100	*85	100	*85	100	------	Do 1st pref	90 Jan 14	90 Jan 14	85 Nov	110 Jan
*60	64	62¼	62¼	*60	64	§60	60	*60	64	*60	64	120	Do 2d pref	60 Feb 8	70 Jan 15	41 Oct	91½ Jan
134	134½	z133	133	133	134	*134	135	*130	135	*130	134½	900	N Y N Haven & Hartford	128⅝ Jan 6	139½ Jan 18	127⅜ Nov	189 Jan
32⅞	33	32	32⅜	31⅞	31⅞	32¼	32¾	32	32	*32	32½	3,000	N Y Ontario & Western	29⅛ Feb 19	36 Jan 14	28 Oct	48⅞ Jan
63½	64¼	63½	63½	§63½	63½	63¼	63½	62	62⅜	62	62½	2,310	Norfolk & Western	58 Feb 19	70 Jan 15	56 Oct	92¼ Jan
----	----	*70	86	*70	80	----	----	----	----	----	----	------	Do adjustment pref	79 Jan 17	81 Jan 9	70 Oct	90½ Jan
127⅜	128¼	126¾	129⅛	126⅜	127⅞	124¼	128¼	124½	125¾	125	126⅜	144,700	Northern Pacific	116⅞ Jan 2	129½ Jan 18	100½ Oct	189½ Jan
109¼	109⅜	109	110¼	109	109⅝	107½	110	108⅝	108⅝	108¾	109¼	15,975	Do subscrip recpts	103 Feb 10	112 Jan 1	91½ Nov	134 Feb
83	83¾	83¼	83¾	*81	83	*80	83	*79	82	*79	82	600	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
*80	85	*80	85	*80	85	*80	85	*80	85	*80	85	------	Do 2d pref	82 Feb 8	97 Jan 13	85 Dec	125 Mch
117⅞	118¾	116¾	118¾	116⅛	118	114⅞	118⅛	115⅛	116⅛	116	117	90,860	Pennsylvania	108¾ Jan 2	118¾ Mch 14	z103½ Nov	141⅜ Jan
*67	70	*67	70	66	66	§68	68	*66	70	*64	70	110	Pittsb Cin Chic & St L	59 Jan 7	70 Jan 22	51 Oct	78 Jan
*84	90	*84	90	*84	90	*84	90	*84	90	*84	90	------	Do pref	81⅛ Mch 3	90 Jan 10	69½ Oct	105½ Jan
104¾	106	103⅜	106½	102¾	105¼	101½	105½	101½	103⅛	102⅝	104⅞	941,980	Reading	92⅛ Feb 17	z111 Jan 18	70½ Oct	139⅛ Jan
*80	88	*80	88	*80	88	*80	85	*80	85	*80	88	------	1st pref	78 Jan 2	84 Jan 18	73 Oct	92 Jan
*78½	80	*80	80½	*78	80	79	79	*77½	80⅛	*77	80½	100	2d pref	76 Jan 6	82½ Jan 9	67 Nov	94 Jan
13¾	14⅞	13¼	14⅝	13⅜	13½	14	14¾	13⅜	14⅞	14	15	11,300	Rock Island Company	10½ Feb 3	15¾ Jan 6	11¼ Nov	30⅛ Jan
24¾	26	25	25⅞	25	25	25	26¼	25	26	25¾	26¼	12,920	Do pref	20¾ Feb 3	30¼ Jan 6	26½ Nov	64½ Jan
*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
25	25½	25¼	26	24	25	25	25	*24	26	25½	25⅞	2,525	Do 2d pref	19¼ Feb 19	30¼ Jan 13	24 Nov	48⅝ Jan
*11½	13	12⅛	12¼	*11	13	*11	13	*11	13	*11	13	200	St Louis Southwestern	10 Mch 7	15½ Jan 15	11 Nov	25½ Jan
30½	30¾	*29	31⅞	*29	31⅝	*29⅛	31⅝	*29	32	29	29⅛	500	Do pref	24½ Feb 19	32½ Jan 29	25 Nov	62½ Feb
74⅛	75⅜	73½	75⅜	72⅞	74¼	72½	74⅞	72½	73⅜	72⅝	74	73,180	Southern Pacific Co	66¼ Feb 17	78½ Jan 20	63¼ Oct	96¼ Jan
*110½	111⅞	109⅝	109⅞	109⅝	109⅝	*109	111	109⅝	109⅝	*109⅜	110	480	Do pref	106⅜ Jan 2	112 Jan 21	100 Oct	118⅜ Jan
11	11⅞	11	11⅞	11	11⅜	11½	12	11⅝	12⅜	12	12¾	16,000	Southern v tr cfs stamped	9⅛ Jan 10	13¼ Jan 2	10 Nov	34 Jan
29⅛	30	30½	31	30¾	32	32	33	31½	32½	32½	23⅞	4,389	Do pref do	25½ Mch 5	37 Jan 8	29½ Nov	94½ Jan
16	16⅝	15¾	16⅝	15¾	16⅝	14¾	15¼	14¼	14¾	15½	16¼	4,100	Texas & Pacific	12¾ Feb 29	21 Jan 15	17½ Nov	37⅛ Jan
*16	20	*16	20	*16	20	*16	20	17¼	17¾	18¼	18¼	300	Third Avenue (N Y)	17¼ Feb 21	22¾ Jan 29	16 Nov	123 Jan
10	10	10	10	*9	10	*9½	10½	*9¼	10	9⅜	9⅜	300	Toledo Railways & Light	9 Mch 3	13¼ Jan 20	9 Dec	29 Jan
*13½	14¾	14⅜	14⅞	14⅜	14⅜	14½	14¾	14¾	14¾	14⅞	15	700	Toledo St L & Western	12 Feb 6	15 Jan 14	16¾ Dec	33¾ Jan
36½	36½	36½	38	37½	37½	37¼	37¾	37¼	37¼	37	37⅛	2,100	Do pref	33 Feb 3	38 Mch 16	29¾ Nov	54⅞ Apr
*83	85½	84	84	84	84	§83½	83½	§84	84	83¼	83¼	445	Twin City Rapid Transit	78¼ Feb 7	89¼ Jan 4	68¾ Nov	108½ Jan
124⅝	126½	123⅞	127	122⅜	125½	121¼	126⅛	121⅛	123¼	122¼	125	855,335	Union Pacific	110½ Mch 2	128⅝ Jan 18	100 Oct	183 Jan
*80	80⅞	*80	80⅞	*80	81	80⅞	80⅞	81	81	*80	81	330	Do pref	80 Jan 4	84¾ Jan 12	7[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' Cn	127½	135	First	625	----	Irving N Ex	170	180	Mt Morris¶	220	240	Park	390	400
America ¶	480	500	City	250	255	14th St ¶	170	----	Jefferson ¶	170	185	Mutual ¶	250	260	People's ¶	300	----
Amer Exch	215	225	Coal & Iron	190	200	Fourth	175	185	Liberty	425	450	Nassau ¶	205	212	Phenix	135	145
Battery Pk	115	125	Colonial ¶	700	----	Gallatin	310	330	Lincoln	b500	550	New Amst	†142½	----	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	†15[illegible]	----	Germ Am ¶	125	135	Mark't&Ful	235	----	NewYorkC	1200	----	Riverside ¶	200	----
Butch & D	150	155	Consol't'd	115	125	Germ'n Ex¶	475	500	Mechanics'	212½	220	New York	280	290	Seaboard	330	350
Century ¶	170	185	Copper	†191	----	Germania ¶	500	----	Mech&Tra ¶	----	----	N'ht &Day¶	----	400	Second	b350	----
Chase	210	220	Corn Ex ¶	270	2[illegible]	Greenwich ¶	250	270	Mercantile	114	118	19th Ward ¶	----	490	State ¶	320	330
Chatham	300	315	East River	135	145	Hamilton ¶	----	----	Merch Exch	†165	----	North Amer	----	----	12th Ward ¶	----	300
Chelsea Ex ¶	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. e 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 14		Monday March 16		Tuesday March 17		Wednesday March 18		Thursday March 19		Friday March 20				Lowest	Highest	Lowest	Highest
18	18⅞	*17	18¾	17	17	*16	19¼	16	17	18	18	1,200	Unit Rys Inv't of San Fr.	15 Jan 24	21½ Jan 28	10⅛ Nov	62 Jan
37	37¼	37⅜	37⅜	*34	37¼	*34	37½	37	37	*36	37½	400	Do pref	27½ Jan 22	38⅛ Jan 30	20 Nov	71⅛ Jan
8⅝	9¼	9	9½	9	9⅜	*8¼	9¼	8½	8⅞	8¾	9⅝	3,600	Wabash	6¾ Mch 3	10⅝ Jan 3	8 Oct	18½ Jan
16	16½	16	16⅜	*15	17	16	16¼	15¾	16⅛	16	16½	2,250	Do pref	13 Mch 3	18½ Jan 10	14⅛ Nov	38½ Jan
5	5	*5	5½	5¼	5¼	*5	5¼	*4½	5¼	5	5½	800	Wheeling & Lake Erie	4½ Mch 7	9 Jan 3	6 Oct	16¾ Jan
13	13	*13	15	*13	15	*13	15	*13	15	14	14½	370	Do 1st pref	13 Mch 14	19 Jan 6	13 Oct	37¾ Jan
*5½	6½	*5½	7½	*6	7½	*6	7½	*6	7	7½	7½	100	Do 2d pref	6 Feb 27	11 Jan 6	8 Oct	21¾ Jan
*14½	15½	*14½	15½	*14	15½	14	14	*14	15½	15	15	292	Wisconsin Central	13½ Feb 28	17¼ Jan 15	11 Nov	25⅞ Jan
36	36	38	38	*35	40	*37	40	*35	40	38	38	600	Do pref	33 Feb 19	43½ Jan 20	28 Oct	51½ Jan
													Industrial & Miscellaneous				
*165	177	*166	177	*165	177	*165	177	*165	177	*165	177	------	Adams Express	164 Jan 2	§185 Jan 18	§150 Aug	330 J'ne
6⅜	6⅝	6⅝	6⅝	6½	6½	*6	6⅝	6½	6½	6⅝	7¾	3,200	Allis Chalmers	5 Mch 6	7¾ Mch 20	Aug	16⅞ Jan
*16	18	17⅜	17⅜	17	17	17½	17½	17	17¼	17	19	1,850	Do pref	14 Mch 6	22 Jan 14	14 Nov	43¾ Jan
56½	57⅞	55¼	58	54¾	57½	55⅛	57⅞	55⅞	57⅛	56⅝	57⅝	284,520	Amalgamated Copper	45⅛ Feb 19	58 Mch 16	z41¾ Oct	121⅞ Jan
17⅞	18¼	18	18	*16½	18	17½	17¾	*16¾	17¾	*17	18	1,000	Amer Agricultural Chem.	13 Jan 4	18¼ Mch 14	10 Oct	25¾ Jan
*80	82½	*----	82½	*75	82	*75	80	*75	82	*78	82½	------	Do pref	78½ Jan 4	84½ Jan 31	75 Oct	95 Feb
*10½	11½	*10½	11½	*10¼	11½	§10¼	10¼	*10¼	10½	10½	10½	175	American Beet Sugar	9½ Feb 10	13 Jan 14	7¾ Nov	23½ Jan
*----	80	*----	80	*----	80	*----	80	*----	80	*----	80	------	Do pref	65 Jan 23	72½ Mch 9	75 Mch	80 Jan
*4½	5	5	5	4¾	4¾	4⅝	4⅝	*4⅜	5	*4½	5	400	American Can	4 Feb 20	5½ Jan 11	3 Oct	7½ Apr
48½	49	49	50	48⅛	48⅝	x47⅝	47⅝	47	47¼	47⅞	47⅞	1,800	Do pref	44 Jan 4	52⅝ Jan 10	34 Nov	60⅛ Apr
30⅛	30½	30⅛	30⅞	29¾	30	29¾	30	29½	29¾	30	30½	9,940	American Car & Foundry	25½ Feb 13	32⅜ Jan 14	24⅜ Oct	45¼ Jan
88½	89	*88¼	92	90	90	*88¼	90	90	90	89½	89½	700	Do pref	84¼ Mch 4	90¾ Jan 15	78 Oct	103 Jan
27¼	27½	27⅛	27¾	27¼	27¼	27⅜	27⅜	27¼	27¼	27½	27½	1,360	American Cotton Oil	24¾ Feb 19	34⅝ Jan 14	21 Nov	36½ J'ly
§82	82	*80	85	*80	85	*80	85	*80	85	*80	85	60	Do pref	§80 Jan 16	§82 Mch 14	70 Nov	90 Jan
*175	190	*170	190	*175	190	*180	190	*175	190	*170	185	------	American Express	§170 Feb 26	200 Jan 9	175 Oct	247 Jan
5⅝	5⅝	5⅝	5⅝	5½	5½	*5⅝	5¾	*5¼	5¾	§5¼	5¼	411	American Grass Twine	3⅞ Jan 8	5⅝ Mch 13	3 Oct	8¼ Jan
*2½	3	2⅞	2⅞	*2¾	3	*2¾	3	*2¾	3	*2¾	3	300	American Hide & Leather	2¾ Feb 26	3⅞ Jan 11	2½ Nov	6¼ Jan
*13	16	14½	14½	*13	15	*13	15	*13	15½	*13	15	100	Do pref	12½ Mch 4	15¾ Jan 20	10 Oct	30½ Jan
16¾	17	16¾	17⅝	17⅛	17¾	17¼	19	17¾	18¾	18½	19⅛	12,898	American Ice Securities	12½ Feb 8	19⅞ Jan 21	8⅛ Oct	88 Jan
*6¼	8	6½	6½	*5⅜	7	*6¾	7	6½	6½	*6	7	300	American Linseed	6 Mch 5	8⅝ Jan 10	6⅜ Oct	19¼ Jan
*17	21	18	18	*15	20	*17	20	*17	20	*17	18¾	100	Do pref	17 Mch 5	22 Jan 23	16½ Oct	36 Jan
37¾	38¾	37	38¾	37	37¾	36⅞	37¾	36¼	38	37½	39	11,310	American Locomotive	31⅜ Feb 25	41¾ Jan 14	32¼ Nov	75¾ Feb
91	91	§91½	91½	91	91	91	91	*90½	92	92	92	920	Do pref	85½ Jan 3	92 Jan 18	83 Oct	111½ Jan
*4	5	*4	5	*4	5	*4	5	*4	5	*4	5	------	American Malt Corp	3 Mch 2	4¾ Jan 18	2½ J'ne	§7½ Apr
27	27	27	27	28	28	*26	29	*27	30	*27	30	400	Do pref	21 Jan 13	32⅛ Jan 18	17 Nov	40 Feb
*----	76	76	76	*----	76½	75	75	*74	76	*----	76½	289	Amer Smelters Sec pref B	70 Jan 17	80¾ Jan 29	60 Oct	93⅛ Jan
68	69¼	67¼	70⅜	66⅝	68¾	66⅞	69⅜	67⅜	68⅜	68	69¼	209,320	AmerSmelting & Refining	55½ Feb 17	79¼ Jan 15	58¼ Nov	x155 Jan
93¼	93¾	92⅝	92⅝	*92½	93½	94	94	94	94	94	94	1,000	Do pref	87¾ Feb 20	96 Jan 13	81¾ Oct	117⅜ Jan
*150	240	*150	240	*150	240	*150	240	*150	240	*150	240	------	American Snuff			150 Oct	205 Jan
*80	82½	----	----	*78½	88	*78	88	*80	88	*78½	88	------	Do pref	81 Feb 3	85 Jan 6	§70 Nov	102 J'ne
*5¼	6	*5¼	6	*5½	6	*5½	6	5½	5½	*5¼	6	100	American Steel Foundries	4½ Feb 14	7 Jan 13	4⅜ Nov	10⅜ Jan
*29	31	*30	32	§31	31	*31	33	30⅝	31¾	31½	31¾	935	Do pref	26⅛ Feb 14	34 Jan 20	20 Nov	47½ Jan
119	120	118½	119⅞	118½	119½	119⅛	121¼	119⅝	120	120	121½	16,850	American Sugar Refining	98¾ Jan 2	121½ Mch 20	92¾ Dec	137½ Feb
*114½	117	116	116	*114	118	118	118	119	119½	*118	120	600	Do pref	105 Feb 18	119½ Mch 19	x106 Nov	131 Jan
*108½	110	*109	110	110	110	111¾	112	109⅛	109⅛	108¾	109¼	700	American Teleph & Teleg	101 Jan 6	112 Mch 18	88 Oct	133 Jan
*82	82¾	82	84	82½	83½	84¼	84½	84	84	*82½	84½	1,570	American Tobac (new), pf	72½ Jan 2	84½ Mch 18	60 Oct	98¾ Jan
18	18	17¼	17½	*17	18	17⅛	17⅛	17	17	17	17	700	American Woolen	15½ Feb 17	20½ Jan 4	11 Oct	36½ Jan
*80	82½	80½	80½	*80¾	82¾	*81	83	*81	82½	*80	82½	100	Do pref	78¼ Feb 19	86½ Jan 18	68 Nov	102⅞ Jan
36	37⅜	35	37¼	35¼	37¼	36	37⅞	36⅜	37⅝	36⅝	37⅝	59,175	dAnacondaCopper *Par$25*	$27½ Feb 19	$37⅞ Mch 18	$25⅛ Oct	302¾ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	dBalaklala Copper *Par$10*	$1⅞ Jan 2	$4¼ Jan 17	$1½ Nov	$11 J'ly
*2⅝	2⅞	2¾	3⅛	*2⅝	2⅞	2⅞	2⅞	3	3⅛	3⅛	3⅛	2,000	dBatopilasMining *Par $20*	$2½ Jan 23	$3⅞ Jan 2	$3 Oct	$9⅛ May
*90	100	*90	100	*90	100	*90	100	*90	100	*90	100	------	Brooklyn Union Gas	x85 Feb 21	96 Jan 11	80 Nov	125 May
*6½	9	*6½	9	*6	9	*6½	9	§7½	7½	*7	9	50	Brunswick Dock & C Imp	6 Jan 3	7 Jan 23	6 Oct	14½ Jan
*14	20	*14	20	*14⅛	20	*14⅛	20	*14½	20	*14½	20	------	Butterick Co	§10 Feb 7	§25 Jan 15	27 Oct	49⅛ Jan
18	18⅞	18½	18¾	18	18¼	*17½	18½	17½	17½	*17¾	18½	2,120	Central Leather	15½ Feb 10	19½ Jan 20	11⅞ Nov	40 Feb
82½	82½	82⅞	82⅞	82½	82½	*81	83¼	*81¼	83	§83	83	330	Do pref	75¾ Jan 2	86 Jan 29	68 Nov	102 Feb
19⅝	20¾	19	21	18¾	19⅝	19½	20½	19⅛	19⅞	20	22¾	22,760	Colorado Fuel & Iron	15⅝ Feb 11	22¾ Mch 20	14 Nov	57⅞ Jan
18½	19	18	19	18	18¼	17½	18¼	17⅛	17⅜	16⅝	17⅞	5,200	Col & Hock Coal & Iron	14¾ Mch 6	19 Mch 13	14 Dec	28⅜ Apr
101¼	102¾	102½	104½	101½	103½	103	104½	*101½	103	102	102	3,810	Consolidated Gas (N Y)	96 Jan 2	105⅝ Jan 11	74 Oct	140¼ Mch
12	12⅛	12⅛	13⅛	12¾	13¼	*12	13	12	12	*11¼	12½	3,000	Corn Products Refining	10¾ Feb 10	14¾ Jan 18	8 Oct	24¾ Jan
61¼	61¼	61⅞	61⅞	61	61	60¼	61	59	59¾	*58¼	61	1,129	Do pref	56 Jan 2	66 Jan 20	46 Oct	88 Jan
30¼	32	31	31¾	30⅜	31⅜	30¾	31¼	30¾	31	30⅜	31⅛	3,900	Distillers' Securities Corp	27¼ Feb 19	33 Jan 18	25 Dec	78 Feb
*40	81	*40	81	*40	81	*45	81	*45	81	*50	81	------	Federal Mining & Smelt'g			50 Oct	163 Jan
69½	70½	70	70½	70	70¼	*68	72	69	69	*66	70	950	Do pref	69 Feb 10	70½ Mch 14	47 Oct	97 Jan
120⅛	122⅝	122	123¾	120	123⅛	121	121	122¾	122⅞	122	123	4,150	General Electric	111 Jan 2	125 Jan 15	89½ Oct	163 Jan
90	90	90	90	*80	95	*85	95	*86	90	*89	90	300	Granby Cons M S & P	78¾ Jan 2	92 Jan 21	60 Oct	152 Feb
*7	9½	7	7	*7	7½	*7	7½	*6¾	7	*6½	7	400	Int Mer Marine stk tr ctfs	7 Mch 11	7 Mch 11	4½ Oct	8⅛ J'ne
----	----	19⅞	20	§19⅞	19⅞	*18¾	19½	*19¼	19½	20	20	310	Do pref	16 Feb 25	20 Mch 16	10 Nov	24 Apr
§9½	9½	*9	9½	9⅛	9⅛	9	9	8¾	9	*8½	9½	490	International Paper	8¾ Mch 6	12¼ Jan 18	7½ Nov	18½ Jan
55½	57	56	57	57	57	56⅝	57¾	55½	55½	56½	56½	2,390	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			35 Nov	50¾ Jan
24¼	24⅝	23¾	24⅜	23¾	23¾	23½	23½	23	23	22½	23½	2,200	Internat Steam Pump	13 Jan 2	24¾ Mch 13	8 Oct	41 Jan
73¼	73¾	72¾	73⅞	73	73⅜	72¾	72¾	*71	72½	*70	72½	890	Do pref	65 Jan 10	74⅜ Mch 13	50 Oct	81 Jan
56	56	56½	56⅝	56½	56½	56½	56½	*54½	60	56	56	1,100	Mackay Companies	52 Feb 25	60 Jan 11	40 Oct	75¼ Jan
62	62	*62	62¾	*62	64	*61	64	*61	64	*61	64	200	Do pref	59⅞ Feb 25	64 Jan 13	50 Oct	71 Jan
*76	79	78	79	*76¼	79	78	78	*77½	80	§77½	77½	425	National Biscuit	68 Jan 3	79 Mch 11	58½ Oct	86¼ Jan
*110	111½	110	110	110	110	*110	111	*110	111	*110	111½	300	Do pref	102 Jan 2	110 Mch 11	90 Nov	117⅜ Mch
*8	9	8¾	8¾	*8	9	*8	9	*8	9	*8	9	100	Nat Enamel'g & Stamp'g	7½ Feb 14	9¾ Jan 18	6⅛ Nov	15⅜ Jan
*66	76	*66	76	*66	76	*66	76	*66	76	*66	76	------	Do pref	§70 Feb 25	§80 Jan 18	§75 Sep	87 Feb
49⅝	50¼	49	50¼	48⅝	49¼	49¼	52	49¾	51¼	50⅞	52⅝	21,160	National Lead	36 Feb 10	52⅝ Mch 20	33 Nov	76¼ Jan
*92	93	94	94	93	93	93	93	93	93	§93	93	1,035	Do pref	87½ Jan 6	95½ Mch 12	80 Oct	103 Jan
8	8¼	*7¾	8¼	*7¾	8	7¾	7¾	7⅝	7¾	7⅞	7⅞	2,200	Newhouse M & S *Par $10*	$7 Jan 2	$9⅞ Jan 20	$5 Dec	$20¾ Apr
65¼	66⅞	63	65½	62	65⅝	62	66	62¾	64½	*63	65	5,300	New York Air Brake	50 Jan 2	72 Jan 14	47½ Dec	141½ Jan
49⅞	49⅞	49⅞	49⅞	49½	50	47½	49	46¾	47	*46½	47½	2,220	North American Co, new	42⅛ Mch 5	54½ Jan 13	37 Nov	89¾ Jan
27½	27¾	27½	28¾	28	28	28	28½	*27	28	*27¾	28	3,600	Pacific Mail	25 Feb 10	29½ Jan 10	19 Nov	41½ Jan
88¼	89	88½	88½	88	88½	88⅛	88½	88	88⅛	88	88½	3,210	People's G L & C (Chic)	80 Jan 2	89 Jan 14	70¼ Oct	98⅝ Jan
*8½	9½	*8	9	8½	8½	*8	9	*8¼	9	*8	9	100	Pittsburgh Coal Co	8½ Mch 17	10⅜ Jan 9	7 Nov	16⅞ Jan
*37	41	39	39	*37	40	40	40	*37	40	*37	40	200	Do pref	36½ Feb 14	42⅞ Jan 13	37 Nov	60⅜ Jan
21½	22¼	22¾	22⅞	22	22½	22	22¼	*21½	22	22	22	2,550	Pressed Steel Car	17¼ Feb 10	23½ Jan 15	15⅜ Nov	57 Jan
§80	80	§79	79	*78	80	*77	80	78	79	79½	79½	378	Do pref	69 Jan 3	80 Jan 20	64 Nov	99⅞ Jan
*150	151	*150	151	150½	150½	*150	152	150⅝	150⅝	*150½	152	200	Pullman Company	147 Jan 3	160 Jan 20	135¼ Nov	181⅛ Jan
32	32¼	32⅞	33½	32¾	33	32½	33⅛	32¼	32⅝	32	32½	3,090	Railway Steel Spring	23¾ Feb 8	33½ Mch 16	21½ Oct	57¼ Jan
*75	90	*75	90	*80	90	*80	87	*80	90	*80	89⅞	------	Do pref	75 Jan 29	80 Jan 22	72 Nov	99½ Feb
17¾	18¼	18	18⅞	17¼	18¼	17½	18½	17½	18	17⅞	18⅛	19,180	Republic Iron & Steel	14¾ Feb 11	18⅞ Mch 16	12 Oct	41 Jan
69⅞	71	72½	74	71½	73	71¼	73½	71½	72½	x70½	70¾	16,915	Do pref	65 Feb 29	74 Mch 16	50½ Oct	100 Jan
49½	51¼	49½	51	49¼	50	49½	50	*47	49	*48	50	3,100	Sloss-Sheffield Steel & Irn	36 Jan 2	51¼ Mch 14	26 Oct	77¾ Jan
*92	95	*90	93	91½	91½	*89¾	----	*90	94	----	----	100	Do pref	87½ Jan 7	92 Jan 29	80 Oct	§107 Jan
30	30½	29	30	30½	31	30	32¼	32	32¾	32	34⅞	8,710	dTennesseeCopper *Par$25*	$25½ Feb 17	$34⅞ Mch 20	$17 Oct	$53½ Mch
57	57	59	59	58	58	*57	60	*57	59	*56	60	400	Texas Pacific Land Trust	45 Feb 11	59 Mch 10	42 Dec	85 Jan
*4¾	5½	*4⅞	5½	5	5	*4⅞	5½	*4	5½	*4	5½	100	Union Bag & Paper	4 Feb 21	5½ Mch 11	4 Oct	8⅛ Jan
§50	51	*50	51	51	51	*50	51	*50	52	*52	53	160	Do pref	44⅞ Jan 6	51 Mch 17	39¾ Nov	61 Jan
20	20¼	20½	21½	*20¼	21½	21	21	21	21	*20	21½	2,175	U S Cast I Pipe & Foundr	17½ Feb 26	21½ Mch 10	17 Oct	49½ Jan
*66	80	*66	80	----	----	*65	74	*68	80	*65	85	------	Do pref	56⅝ Jan 2	69 Jan 28	49 Nov	89 Jan
80	80	*80	90	*80	90	*80	90	81	81	*75	90	200	United States Express	70 Feb 18	90 Jan 6	70 Nov	§117 Jan
*40	41½	*39	41½	40½	41	*39	41	40	40	*39	41	700	U S Realty & Improvem't	36¼ Feb 5	42½ Jan 21	36 Nov	90½ Jan
6½	6½	*5	9	9	9	9	9	*6	10	*6	9	300	U S Reduction & Refining	4 Feb 21	9 Mch 17	5½ Nov	30¼ Jan
20	20¼	20¼	20¾	22	25	*22	27	*20	27	22½	22½	1,210	Do pref	16 Feb 10	25 Mch 17	18¼ Dec	68 Jan
21	21½	21¾	22	21	21	19¾	19¾	*19½	20½	20⅜	21	2,060	United States Rubber	17¾ Feb 10	26 Jan 14	13½ Nov	52½ Feb
85	85	84	85¼	83	83½	§85	85	83	83	83	83	1,210	Do 1st pref	75 Feb 19	88½ Jan 14	62 Oct	109⅞ Jan
54¼	56	*53	63	*50	63	----	----	*55	60	----	----	300	Do 2d pref	42 Feb 21	61¼ Jan 23	39 Nov	78⅛ Jan
33⅞	34¾	x33	34½	32½	34⅛	32½	34	32½	33¼	32¾	33⅝	390,575	United States Steel	25¾ Jan 2	34¾ Mch 14	21⅞ Oct	50⅜ Jan
96¾	98⅛	97¼	98⅜	96⅜	98⅛	96¾	98	96½	97⅛	96¾	97⅝	44,900	Do pref	87½ Jan 2	98⅜ Mch 16	79⅛ Nov	107¾ Jan
29	30	28	29	27¾	29	28½	29¼	28⅛	28¼	28¾	31⅞	31,875	dUtah Copper *Par $10*	$20 Jan 2	$31⅞ Mch 20	$13 Oct	$39½ Mch
17½	17½	17¾	17¾	18	18	*17¾	18½	17¾	17¾	*17	17¾	900	Virginia-Carolina Chem	16 Feb 27	18¼ Jan 14	12⅜ Nov	39⅝ Jan
92	92	91½	91¾	*90½	91½	92	92	91½	91½	91	91	720	Do pref	87 Jan 2	92 Mch 13	75 Nov	108 Jan
50	50	50¼	50¼	*48	52	*49	53	*49	52	*49	52	300	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
48	50	49	49½	49	49	§49	49	49	49	x48	48	2,142	Western Union Teleg	41 Feb 19	60 Jan 18	54 Dec	85 Jan
40	40	40	40¼	§40	40	*40	42	41	41	40	40⅛	825	Westingh'seEl&Mfg assen	38 Mch 11	52⅛ Jan 18	32 Nov	154 Jan
*40	60	*40	60	*40	60	*50	60	*50	60	*40	60	------	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	*Brooklyn*			*N Y City*			Fidelity	185	----	Mut All'nce	175	190	*Brooklyn*		
U S Exch¶	----	110	First	150	----	Astor	275	----	Fifth Av Tr	----	425	N Y Life&Tr	900	930	Brooklyn Tr	400	415
Wash H'ts¶	230	----	Home Bk¶	----	200	Bankers' Tr	400	420	Fulton	250	----	N Y Trust	480	510	Citizens'	100	125
West Side¶	500	----	Manufac'rs'	390	----	Bowl'g Gr'n	290	310	Guar'ty Tr	----	410	Standard Tr	350	390	Flatbush	240	260
Yorkville¶	400	425	Mechanics'¶	----	265	B'way Tr	†105½	----	Guardian Tr	150	170	TitleGu&Tr	----	380	Franklin	----	210
			Montauk	----	130	Carnegie	†130	†155	Hudson	60	70	Tr Co of Am	152	----	Hamilton	250	275
Brooklyn			Nassau	240	270	Central Tr	1500	----	Law T I&Tr	180	----	Union Trust	----	1200	Home	85	95
			Nat City	275	300	Columbia	185	----	Lincoln Tr	100	115	US Mtg &Tr	----	3 0	Jenkins	----	----
Borough ¶	----	----	North Side¶	320	340	Commercial	150	160	Manhattan	350	400	Unit States	1080	1110	Kings Co	440	460
Broadway ¶	425	----	Prosp'ctPk¶	160	170	Com'wealth	100	125	Mercantile	775	825	VanN'd'nTr	----	300	L Isl L & Tr	240	250
			Terminal ¶	----	----	Empire	325	335	Metropol'tn	450	470	Washington	400	----	Nassau	----	210
						Equit'ble Tr	----	310	Morton Tr	400	425	Westchester	165	175	People's	275	300
						Farm Lo&T	1070	1100	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 20	Int'st Period	Price Friday March 20 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	101½	101⅝	4	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	121	Sale	121	122¼	8	118½	122¼
U S 4s coupon..............1925	Q-F	122½	......	122½	Feb'08	....	120¾	122½
U S Pan Can 10-30 yr 2s.k1936	Q-N	103	103¾	103¼	Mar'08	....	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	‡ 85⅞	Sale	85½	86	28	85¼	91
2d series 4½s..........1925	J-J	‡ 85⅛	Sale	84⅞	85½	34	83⅞	89
Sterling loan 4s 1931	J-J	‡ 77¾	Sale	77	77¾	19	75	80
Repub of Cuba 5s exten debt..	M-S	‡100½	Sale	100½	100¾	1	100¼	104
U S of Mexico s f g 5s of 1899	Q-J	98½	99	99	99	3	98	99½
Gold 4s of 1904..........1954	J-D	93¼	Sale	93¼	93½	19	90½	94½
	‡ T	hese are pr	ices 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 (rec ipts) 1957	M-N	107	Sale	106⅞	107¼	1334	105⅝	107½
New 4½s (receipts) 1917	M-N	102½	Sale	102½	102⅝	98	101¼	103½
4½% Corporate Stock ..1957	M-N	107⅝	Sale	107⅜	107⅞	89	105	108½
4½% assessmt bonds....1917	M-N	......	......	103¼	103¼	1	102	104¼
New York State—Highway								
Improvem't 4s (recis)..1958	M-S	109¼	Sale	109¼	109½	96	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	93	......	92¼	Oct '07	....	......	......
Virginia fund debt 2-3s...1991	J-J	* 90	......	90	Mar'08	....	90	90
6s deferred Brown Bros ctfs.	....	......	30	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	78	......	78½	Mar'08	....	78½	81½
Atch T & S Fe—Gen g 4s.1995	A-O	99	Sale	98⅝	99½	153	95⅞	101½
Registered...............1995	A-O	......	......	100	Jan '08	....	95½	100
Adjustment g 4s........h1995	Nov	86¼	87	83¼	86½	19	83	88¼
Registered h1995	Nov	......	......	86	Apr'07	....	......	......
Stamped.................h1995	M-N	85½	Sale	86½	86⅝	50	82½	87½
Conv g 4s.................1955	J-D	87¼	Sale	87	88½	26	85¾	89
10-year conv g 5s 1917	J-D	96½	96⅞	96⅞	97	78	94½	98¾
Debentures 4s Series G..1908	F-A	......	......	98⅝	May'07	....	......	......
Series H.................1910	F-A	*	96¾	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	......	......	93	May'07	....	......	......
Atl Knox & N See L & N								
Atlantic Coast 1st g 4s.h1952	M-S	......	85	86¾	86¾	2	80	90
Charles & Sav 1st g 7s..1936	J-J	......	......	......	......	....	......	......
Sav F & W 1st gold 6s..1934	A-O	110½	......	132⅞	Jan '06	....	......	......
1st gold 5s..............1934	A-O	101	......	112⅝	Jan '04	....	......	......
Ala Mid 1st gu gold 5s ..1928	M-N	101⅜	......	114⅝	Nov'05	....	......	......
Bruns & W 1st gu g 4s ..1938	J-J	......	......	99½	Mar'06	....	......	......
L & N coll g 4s..........o1952	M-N	74	......	74	74	3	74	76
Sil Sp Oca & G gu g 4s ..1918	J-J	80	......	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	90½	91	19	90	93½
Registered..............h1925	Q-J	......	89½	89½	Jan '08	....	89½	89½
Gold 4s...................h1948	A-O	99	99½	99	99⅝	30	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	85	80½	Dec'07	....	......	......
P L E & W Va Sys ref 4s1941	M-N	......	89¼	89¼	90	10	87	92½
Southw Div 1st g 3½s...1925	J-J	86⅞	Sale	86¾	87	3	83¾	89¾
Registered h1925	Q-J	......	......	89	Oct '06	....	......	......
Monon Riv 1st gu g 5s..1919	F-A	97¾	......	105⅞	Feb'07	....	......	......
Cen Ohio R 1st c g 4½s..1930	M-S	91⅛	......	109	Apr'05	....	......	......
Cl Lor & W con 1st g 5s 1933	A-O	107⅛	......	109¾	J'ne'07	....	......	......
Ohio River RR 1st g 5s.1936	J-D	109	......	116	May'06	....	......	......
General gold 5s.........1937	A-O	......	......	113½	Nov'06	....	......	......
Pitts Clev & Tol 1st g 6s 1922	A-O	109⅛	......	119½	Mar'04	....	......	......
Pitts & West 1st g 4s...1917	J-J	90	......	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	......	108	108	3	108	108
All & West 1st g 4s gu..1998	A-O	98	......	98	Dec'07	....	......	......
Cl & Mah 1st gu g 5s....1943	J-J	103	......	103	Apr'05	....	......	......
Roch & Pitts 1st g 6s...1921	F-A	118⅞	......	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 recets	....	105¾	Sale	105⅝	105¾	49	102¼	106
2d 5s......................1913	M-S	......	99	99	99	1	98¼	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	100	101½	101⅝	101¾	2	97¼	102¼
Registered..............1945	M-N	......	......	113	Apr'06	....	......	......
1st pref income g 5s....p1945	Oct	64	67	55	55	5	55	70
Stamped	....	......	......	88	May'07	....	......	......
2d pref income g 5s....p1945	Oct	......	......	45½	45½	5	45	45½

BONDS N. Y. STOCK EXCHANGE Week Ending March 20	Int'st Period	Price Friday March 20 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	....	......	......	44½	Mar'08	....	44	45
3d pref income g 5s....p1945	Oct	34	......	34	34	16	27	37¾
3d pref income g 5s stamped	....	......	37	35½	35½	4	27	35¼
Chatt Div pur mon g 4s.1951	J-D	......	93	89⅝	Feb'08	....	89⅝	89⅝
Mac & Nor Div 1st g 5s.1946	J-J	101½	103	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	......	102	95	97	2	92	100
Cent of N J gen'l gold 5s.1987	J-J	123	124½	123¼	124	11	117	124
Registered.............h1987	Q-J	119¼	......	121½	Mar'08	....	120⅜	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	98⅝	......	98	Jan '08	....	98	98
Con ext guar 4½s.....g1910	Q-M	98⅞	......	98¾	Feb'08	....	98¾	99½
N Y & Long Br gen g 4s 1941	M-S	95½	......	......	......	....	......	......
Cent Pacific See So Pacific Co								
Cent Vermont 1st gu 94s.e1920	Q-F	......	......	88	May'07	....	......	......
Chas & Sav See Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	102	103¼	102	Feb'08	....	101	102½
Gold 6s...................a1911	A-O	101	105½	103	Feb'08	....	103	103
1st consol g 5s..........1939	M-N	109⅝	110½	108¾	110	13	107¾	112
Registered...............1939	M-N	......	......	101½	Dec'07	....	......	......
General gold 4½s........1992	M-S	98	Sale	98	98	5	95	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	93½	......	94	Mar'08	....	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	......	......	98¾	Feb'06	....	......	......
Chic & Alt RR ref g 3s....1949	A-O	67¾	73	68	70	1	67¾	78
Railway 1st lien 3½s...1950	J-J	......	62	61	61¼	12	60	64
Registered..............1950	J-J	......	......	80⅛	May'05	....	......	......
Chic Burl & Q—Denv D 4s 1922	F-A	97½	99	98	98	2	97	100½
Illinois Div 3½s..........1949	J-J	88½	Sale	88	88½	75	86	90½
Registered..............1949	J-J	......	......	90	Sep '06	....	......	......
Gold 4s..................1949	J-J	99½	Sale	99	99½	192	97¾	101⅝
Iowa Div sink fund 5s..1919	A-O	107	......	106	Jan '08	....	106	106
Sinking fund 4s..........1919	A-O	98⅝	......	99½	Feb'08	....	96	99½
Nebraska Extension 4s.1927	M-N	98¾	......	99½	99½	3	99	100½
Registered..............1927	M-N	97	......	101½	Dec'06	....	......	......
Southwestern Div 4s....1921	M-S	86½	......	90	Oct '07	....	......	......
Joint bonds See Great North								
Debenture 5s.............1913	M-N	101	......	101	101	5	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	120	......	115	Dec'07	....	......	......
General consol 1st 5s....1937	M-N	110	Sale	110	111	21	106½	112
Registered...............1937	M-N	......	......	118½	Feb'06	....	......	......
Chic & Ind C Ry 1st 5s.1936	J-J	*107½	109½	109¾	Jan '08	....	109¾	109¾
Chicago & Erie See Erie								
Chic In & Louisv ref 6s...1947	J-J	118¼	......	117¼	Mar'08	....	117¼	118
Refunding gold 5s.......1947	J-J	100	......	105	Oct '07	....	......	......
Louisv N A & Ch 1st 6s.1910	J-J	100⅝	......	100¼	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	Sale	88	88	20	87	90¾
Chic & L Su Div g 5s....1921	J-J	108	......	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	Feb'08	....	104	104
Chic & P W 1st g 5s......1921	J-J	108½	109	108½	109	25	108⅝	110
Dak & Gt So g 5s..........1916	J-J	104	......	104¾	Feb'08	....	104¾	106½
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	100⅝	......	100⅝	Feb'08	....	100⅝	100⅝
So Minn Div 1st 6s.......1910	J-J	103	104	103	103	1	100¼	103
Southwest Div 1st 6s.....1909	J-J	101½	......	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	118	118	118	10	116	118
Extension 4s......1886-1926	F-A	97¼	......	98¾	Sep '07	....	......	......
Registered.........1886-1926	F-A	94	......	98¾	Jan '08	....	98¾	98¾
General gold 3½s..........1987	M-N	91	......	91	Mar'08	....	90	91¼
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	......	......	108	108	5	108	108
Registered.........1879-1929	A-O	......	......	104	Nov'07	....	......	......
Debenture 5s..............1909	M-N	101½	102½	101½	101½	2	100¼	101½
Registered...............1909	M-N	......	101½	99¼	J'ne'07	....	......	......
Debenture 5s..............1921	A-O	106	......	105	Feb'08	....	105	105½
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	......	100¼	May'07	....	......	......
Mil L S & West 1st g 6s 1921	M-N	117⅞	......	118	118	1	118	118
Ext & Imp s fund g 5s 1929	F-A	110	115	110½	110½	1	110	110½
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	112⅝	......	112¼	112¼	1	112	113
Registered...............1917	J-J	......	......	116½	Mar'07	....	......	......
General gold 4s..........1988	J-J	94	95½	94½	95	11	91	100½
Registered...............1988	J-J	......	......	92	Sep '07	....	......	......
Refunding g 4s...........1934	A-O	86½	Sale	86	86½	117	83½	87½
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	......	......	90¾	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	61½	Sale	60¾	62	187	55¾	64⅝
Registered...............2002	M N	......	......	62¼	Jan '08	....	62¼	62¼
Coll trust gold 5s.......1913	M-S	65¼	Sale	65½	66½	30	59½	70
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	108¼	111¼	107½	Mar'08	....	106	111
Registered..............1934	A-O	......	......	120½	Mar'03	....	......	......
C R I F & N W 1st gu 5s.1921	A-O	103	......	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	97	Sale	97	97	2	91	98¾
1st refund conv g 4s....2002	J-J	71	Sale	70½	71¾	1867	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	......	......	95½	Oct '07	....	......	......
Bklyn Un El 1st g 4-5s.1950	F-A	96	97	94	97	88	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	79½	80	Mar'08	....	77	82½
Nassau Elec gu g 4s 1951	J-J	75	77	77	Feb'08	....	75	78
Conn Ry & L 1st & ref g 4½s '51	J-J	......	......	95	Mar'08	....	95	95
Stamped guar 4½s 1951	J-J	94	Sale	94	95	2	93½	95
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	....	94	94
Inter-Met coll 4½s.........1956	A-O	58	Sale	57	59¼	1061	49⅞	63¾
Internat Trac coll tr 4s..1949	J-J	58	......	60	61½	56	60	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	Int'st Period	Bid	Ask	Low	High	No	Low	High
Met St Ry gen col tr g 5s.1997	F-A	76	Sale	71½	76	27	68	85
Ref g 4s....................2002	A-O	42	Sale	40	42	23	40	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	95	98	95	95	3	95	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	50½	52	51	Mar'08	....	49½	55
Cent Trust Co certfs........	....	*	49½	49⅛	49½	8	49	53
Third Ave Ry 1st g 5s..1937	J-J	101	Sale	101	101	1	101	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	99½	......	109	J'ly'06	....	......	......
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	......	......	64¼	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	......	68	68	Mar'08	....	59	68½
United Rys St L 1st g 4s.1934	J-J	......	79¼	79	Mar'08	....	76	79

* No price Friday; latest price this week. a Due Jan d 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 20	Interest Period	Price Friday March 20 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	105	106½	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		124	Jan '08		124	124
Nor Wisconsin 1st 6s...1930	J-J	120		129¾	Mar'04			
St P & S City 1st g 6s...1919	A-O	116	117¾	117¾	Mar'08		116½	117½
Chic & West Ind gen g 6s q1932	Q-M	111		112	Feb '08		112	113
Consol 50-year 4s.......1952	J-J		95¼	95¼	Feb '08		91	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..1923	M-N							
Cin I & W 1st gu g 4s.1953	J-J		70	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		93½	92½	92½	1	92½	98
Cairo Div 1st gold 4s...1939	J-J	89⅛		99¾	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	85		98	Sep '06			
C I St L & C consol 6s..1920	M-N	103⅛		105	Jan '04			
1st gold 4s.........k1936	Q-F	95	98¾	85	Dec '07			
Registered.........k1936	Q-F			98¼	Oct '07			
Cin S & Cl con 1st g 5s..1923	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	115		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		90¾	87	Mar'08		85	90
Income 4s.............1990	Apr	50	Sale	46	50	21	45	60
Clev & Marietta See Penn RR								
Clev & Pitts See Penn Co								
Col Midland 1st g 4s......1947	J-J		59½	59	59½	7	55½	62
Colorado & Sou 1st g 4s...1929	F-A	86½	87	86	86¾	27	82	90¼
Refund & ext 4½s....1935	M-N	74½	Sale	74½	75	79	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		117⅛	117⅛	9	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		115¼	117
Construction 5s......1923	F-A	107½		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	119¼		123	Jan '08		123	123
Registered.........1917	M-S			149	Aug'01			
10-yr conv deb 4s.....1916	J-D	96½	Sale	96	97	19	94½	98⅞
1st lien equip g 4½s...1922	J-J	97		97	Mar'08		96	97
Alb & Sus conv 3½s....1946	A-O		95½	94¾	95	8	91¾	97½
Rens & Saratoga 1st 7s.1921	M-N	128		128⅛	Feb '08		128⅛	128½
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	91		91	91	4	90¾	95½
Consol gold 4½s.........1936	J-J			98	Jan '08		98	98
Improvement gold 5s...1928	J-D			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			85	Mar'08		85	85
Rio Gr West 1st g 4s.....1939	J-J		90	89	Mar'08		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		108	108	108	1	102	108
Registered.............1937	A-O		106½	106½	Mar'08		103½	106½
2d 6s..................1916	J-J							
Dul Short Line See Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	109		108	Mar'08		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	Mar'08		101½	104
3d ext gold 4½s........1923	M-S	95¾		99	Mar'08		98¾	100½
4th ext gold 5s........1920	A-O	*104½		104¼	Mar'08		104⅛	105½
5th ext gold 4s.........1928	J-D	93		93	Dec '07			
1st consol gold 7s......1920	M-S	117¼	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	83½	Sale	83	83½	23	82	86½
Registered.........1996	J-J			79	Jan '08		79	79
1st consol gen lien g 4s..1996	J-J	63		62	63¼	30	55	72½
Registered.........1996	J-J			85½	Feb '07			
Penn coll tr g 4s.......1951	F-A	70		72	72	1	70	77
50-year conv 4s A.......1953	A-O	51	Sale	50½	52	33	43	61
do Series B.....1953	A-O	*43		45	Mar'08		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	99		104⅞	Feb '05			
Chic & Erie 1st gold 5s..1982	M-N	108½		111	111	5	108¼	112
Clev & Mahon Val g 5s.1938	J-J	103		116½	Jan '07			
Jeff RR 1st gu g 5s....a1909	A-O	100¼		101	Aug'07			
Long Dock consol g 6s..1935	A-O	120⅛		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	106	106	2	106	106
N Y & Green L gu g 5s.1946	M-N			100	Feb '08		100	100

BONDS N. Y. STOCK EXCHANGE Week Ending March 20	Interest Period	Price Friday March 20 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		101¾	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	103¼		102	Jan '08		102	102¾
Wilk & Ea 1st gu g 5s.1942	J-D	100½	Sale	100½	100½	3	100½	101
Ev & Ind 1st con gu g 6s..1926	J-J	*	110	110	110	1	110	110
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s.1921	J-J			112	Jan '08		112	112
1st general gold 5s....1942	A-O	93½		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			100¼	Feb '06			
Fargo & So See Ch M & St P								
Flint & Pere M See Pere Mar								
Fla C & Penn 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	106	107	106½	107½	23	104	110
Ft W & Rio Gr 1st g 4s...1928	J-J	75	Sale	75	75	5	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	94¼	Sale	94¼	95	131	92¼	98¼
Registered.h.........1921	Q-J			92½	Mar'08		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	100¾	103	99¼	Mar'08		98¼	103
Registered.........1999	J-J	101		99	Oct '07			
Col & H V 1st ext g 4s..1948	A-O			98¾	Nov'06			
Col & Tol 1st ex 4s....1955	F-A	91	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			107½	Apr '07			
1st gold 3½s..........1951	J-J			91½	Sep '07			
Registered.........1951	J-J			95½	J'ly '07			
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'06			
L N O & Tex gold 4s ...1953	M-N	97	101	101	101	7	98¼	101
Registered.........1953	M-N			97	May'07			
Cairo Bridge gold 4s....1950	J-D			102¾	Jan '07			
LouisvDiv&Term g3½s.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		76½	78¾	Feb '07			
Registered.........1951	J-J							
Gold 3½s..............1951	J-J	85½	87⅝	82½	Oct '07			
Registered.........1951	J-J			101½	Oct '99			
Spring Div 1st g 3½s...1951	J-J	85½		100	Nov'00			
Western Lines 1st g 4s..1951	F-A		100⅞	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	*114		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	100	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		102	102	1	101	109
2d gold 5s..............1909	M-S	70		75	75	2	75	90⅛
3d gold 4s..............1921	M-S			60	Oct '07			
Iowa Central 1st gold 5s..1938	J-D		103	103	103	1	100¼	108½
Gold 4s................1951	M-S	74¼	74¾	74¼	75	10	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	70⅝	71	71	Mar'08		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			101	Mar'08		100	101
North Ohio 1st gu g 5s..1945	A-O		109	105	105	1	105	105
L Sho & Mich S See N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	104¼		103	Mar'08		102⅛	103
Registered.........1940	J-J	102		106	May'07			
Lehigh Val (Pa) cons g 4s.2003	M-N		93⅛	92	Mar'08		87½	92
Leh V Ter Ry 1st gu g 5s.1941	A-O	114½		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			95⅝	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	85		85¼	Mar'08		83¼	87½
Ferry gold 4½s..........1922	M-S			102	Nov'06			
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	94		95	Jan '08		90	95
Bklyn & Mont 1st g 6s..1911	M-S							
1st 5s..................1911	M-S	98½		99¾	Sep '07			
N Y B & M B 1st con g 5s 1935	A-O	101		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	98		109	Nov'06			
Louisiana & Ark 1st g 5s.1927	M-S			102	Sep '07			

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light	Interest 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	100	102	98	101	27	92½	101
Buffalo Gas 1st g 5s........1947	A-O	57	58½	58	58	1	55½	60½
Consol Gas conv deb 6s....1909	J-J	107	Sale	105½	107½	133	103	108½
Detroit City Gas g 5s.......1923	J-J	95½	97	95⅛	95½	1	93½	95½
Det Gas Co con 1st g 5s...1918	F-A			100	Apr'07			
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	Mar'08		96	96
Gas & Elec Berg Co c g 5s.1949	J-D			61½	Oct '01			
Gen Electric deb g 3½s..1942	F-A		79	79	Mar'08		79	80
10-yr g deb 5s.............1917	J-D	110¾	Sale	110⅛	111½	92	106½	111½
Gr Rap G L Co 1st g 5s...1915	F-A		99½	107¾	Dec '00			
Hudson Co Gas 1st g 5s..1949	M-N	101		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	93						
Purchase money 6s.......1997	A-O	104	106	104	104	10	104	107
Ed El Il Bkn 1st con g 4s 1939	J-J		90	84	83	1	83	83
Lac Gas L of St L 1st g 5s.e1919	Q-F	101½	Sale	101	101½	24	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	90½	Sale	90	91	20	88	98½
Purchase money g 4s...1949	F-A	75	Sale	75	76	21	70	81¾
Ed El Ill 1st conv g 5s..1910	M-S	98½		98½	Mar'08		98½	98½
1st consol gold 5s......1995	J-J		112	113¼	J'ne'06			
N Y & 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			104⅝	Nov'05			
Peo Gas & C 1st con g 6s.1943	A-O	*111½		111	Feb '08		107½	111
Refunding gold 5s.......1947	M-S	97	97⅝	97⅝	97⅝	5	94	97⅝
Ch G-L & Cke 1st gu g 5s 1937	J-J	100¼		100⅛	Feb '08		98	100¼
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 20	Int'st Period	Price Friday March 20 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	113		112⅝	Mar'08		112⅝	117
Gold 5s....1937	M-N	108½		110	Oct '07			
Unified gold 4s....1940	J-J	95⅞	96⅛	95½	95¾	10	95	100
Registered....1940	J-J			101¼	J'ly'06			
Sink fund gold 6s....1910	A-O			107	Dec'05			
Coll trust gold 5s....1931	M-N			104	Feb'08		104	105
5-20-yr col tr deed g 4s..1923	A-O	93	Sale	92½	93	2	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	122¼	Mar'06			
Pensacola Div gold 6s..1920	M-S			107¼	Aug'06			
St L Div 1st gold 6s...1921	M-S	106		117	May'07			
2d gold 3s....1980	M-S			62½	Aug'07			
Atl Knox & Cin div 4s..1955	M-N	87		86	Feb'08		86	89½
Atl Knox & Nor 1st g 5s 1946	J-D	109⅞		116	J'ly'06			
Hender Bdge 1st s f g 6s.1931	M-S			108½	Jan '06			
Kentucky Cent gold 4s..1987	J-J	90½	91½	91	91	1	88	92
L&N & M&M 1st g 4½s 1945	M-S	90		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	100		113½	Mar'07			
N&C Bdge gen gu g 4½s 1945	J-J							
Pens & Atl 1st gu g 6s..1921	F-A	102		113	Jan '08		113	113
S & N Ala con gu g 5s..1936	F-A	100		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	94⅛	17	92⅛	98
Registered....1990	A-O			104	Apr'05			
Metropol El 1st g 6s....1908	J-J	101		101½	101½	10	99¾	101¾
McK'pt & B V See N Y Cent								
Metropolitan El See Man Ry								
Mex Cent consol gold 4s..1911	J-J	83	Sale	82¾	84	63	74¼	85
1st consol income g 3s..a1939	J'ly	18½	19	19	19⅛	53	14½	20½
2d consol income g 3s..a1939	J'ly	16½	Sale	16½	17⅛	70	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			113¾	Mar'05			
1st consol gold 5s.....1934	M-N			100	Jan '08		100	100
1st and refund gold 4s..1949	M-S		80	80	Mar'08		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	95	96	20	94	98
2d gold 4s....g1990	F-A	77¾	78	78	78	12	77½	84
1st ext gold 5s....1944	M-N	99		98	Mar'08		95	98
1st & refund 4s....2004	M-S		75	74⅞	74⅞	1	74⅞	78
Gen s f 4½s....1936	J-J	72½	Sale	72½	73	57	71	77½
St L Div 1st ref g 4s..2001	A-O			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	103	106	105⅝	Feb'08		105⅝	105⅝
M K & Ok 1st gu 5s....1942	M-N	100	102½	104	Feb'08		102¾	104
M K & T of T 1st gu g 5s.1942	M-S		100	100	100	1	97½	103
Sher Sh & So 1st gu g 5s.1943	J-D		101¾	105	Aug'07			
Tex & Okla 1st gu g 5s...1943	M-S		104	106½	Oct '07			
Mo Pacific 1st con g 6s...1920	M-N	105	107	105	105	1	104½	106
Trust gold 5s stamped.a1917	M-S		88½	89	89	1	89	99
Registered....a1917	M-S			104½	Feb'07			
1st coll gold 5s....1920	F-A	88	Sale	88	88	1	88	98
40-year gold loan 4s....1945	M-S	71½		74¾	Mar'08		68	74¾
3d 7s extd at 4%....1938	M-N			97¼	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			84½	Jan '08		83½	84½
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		105	104½	104½	7	104	110
Gen con stamp gtd g 5s 1931	A-O			109½	J'ne'07			
Unified & ref gold 4s..1929	J-J	68	70	68	68½	2	68	78
Riv & G Div 1st g 4s...1933	M-N		80	80	80	1	80	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	112⅝		112¼	112¼	10	112¼	112¼
1st consol gold 5s....1928	A-O	107½		107½	107½	1	107	107½
Jasper Branch 1st g 6s..1923	J-J			116½	May'07			
McM M W & Al 1st 6s...1917	J-J			117¼	Mar'05			
T & P Branch 1st 6s....1917	J-J	108		113	J'ly'04			
Nash Flor & Shef See L & N								
Nat of Mex prior lien 4½s.1926	J-J	100		100	Mar'08		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 June 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	89⅛	Sale	88⅞	89⅛	50	87¼	91
Registered....1997	J-J			88⅝	Jan '08		88⅝	88⅝
Deben g 4s....1934	M-N	94¼		94¼	94¼	28	91	95
Lake Shore coll g 3½s...1998	F-A	77	Sale	77	77¼	49	75	82
Registered....1998	F-A	75¾		75	75½	40	73	78
Mich Cent coll g 3½s...1998	F-A		79½	77	77	10	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	101						

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 20	Int'st Period	Price Friday March 20 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	*98		98	98	2	98	98
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	*100		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	115⅝		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		107	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	90½		92	Feb'08		89¾	92½
Registered....1997	J-D	88		92	Jan '08		90	92¼
Debenture g 4s....1928	M-S	91½	Sale	91⅜	91⅞	22	88⅞	95
25-year g 4s....1931	M-N	91⅛	Sale	91⅛	92⅛	115	88⅝	94¼
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	100⅛		107½	Nov'06			
Pitts McK & Y 1st gu 6s.1932	J-J	115⅛		139	Jan '03			
2d guar 6s....1934	J-J	110						
McKees & B V 1st g 6s 1918	J-J	105	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	100		100	100⅛	5	95⅜	101
Registered....1937	A-O			102¼	Mar'07			
West Shore 1st 4s gu...2361	J-J	100⅛	Sale	100⅛	100⅜	23	98	103
Registered....2361	J-J		100	100	100	15	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	120	122½	270	115½	124¼
Housatonic R con g 5s..1937	M-N	112		112	Mar'08		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	94	94½	Mar'08		92½	98
Regis $5,000 only....g1992	M-S			101⅛	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	120¼		120⅛	Jan '08		120	120⅛
Improvem't & ext g 6s..1934	F-A	117⅛		117½	Jan '08		117½	117½
New River 1st g 6s.....1932	A-O	120		127	Oct '06			
N & W Ry 1st con g 4s.1996	A-O		96	95	Mar'08		92¼	97½
Registered....1996	A-O			91	Sep '07			
Div'l 1st l & gen g 4s...1944	J-J	87	88½	87⅞	87⅞	10	84¼	88⅞
10-25 year conv 4s....1932	J-D	81½	Sale	81½	81⅞	61	78	84⅝
Pocah C & C joint 4s..1941	J-D		85½	85½	85½	3	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	Mar'08		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	100	100¼	70	99½	101¾
Registered....1997	Q-J		100	99¼	Mar'08		98	100
General lien gold 3s....a2047	Q-F	70½	Sale	70¼	70½	19	68	72
Registered....a2047	Q-F			70	Feb'08		70	70
St Paul-Dul Div g 4s....1996	J-D			98½	Jan '08		89	98½
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	98		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	113¼		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		103½	103½	3	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	94	Sale	93¾	94	106	91¼	94½
Convertible g 3½s....1915	J-D	90⅝	Sale	90¼	90½	103	88	91½
Alleg Val gen gu g 4s...1942	M-S	94		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 '06			
Sod Bay & So 1st g 5s...1924	J-J			102	Jan '03			
U N J RR & Can gen 4s.1944	M-S	100		110½	Sep '04			
Penn Co—Guar 1st g 4½s.1921	J-J		103½	102¾	Feb'08		102¾	104½
Registered....1921	J-J			103⅞	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	86		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	84½		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			94¼	94¼	7	90	96
Cl & Mar 1st gu g 4½s..1935	M-N	100½		110	Jan '05			
Cl & P gen gu g 4½s ser A.'42	J-J	99¼		108¼	Aug'03			
Series B....1942	A-O	100						
Series C 3½s....1948	M-N	83¾		98½	Dec'05			
Series D 3½s....1950	F-A	82¾		96	Jan '04			

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron	Int'st Period	Bid	Ask	Low	High	No	Low	High
Col F & I Co gen s f g 5s..1943	F-A	80	Sale	80	80	4	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	48⅛	Sale	45	48½	47	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		87	88½	6	82½	89
Tenn Div 1st g 6s....a1917	A-O	*103		103	103	2	100	104
Birm Div 1st consol 6s..1917	J-J	102		103	103	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	*84	Sale	83	84	2	80	87½
Victor Fuel 1st s f 5s....1953	J-J			93½	Feb'07			

Telegraph and Telephone	Int'st Period	Bid	Ask	Low	High	No	Low	High
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		84½	84	Mar'08		84	94
Fd and real est g 4½s...1950	M-N		83½	83¾	83¾	3	83	88
Conv 4s, Series A....1936	M-N			76	76	5	75	77⅛
Mut Un Tel s fund 6s...1911	M-N		102¼	104	Apr'07			
Manufacturing & Industrial								
Am Cot Oil ext 4½s....1915	Q-F		91	90	Mar'08		86	92¼
Am Hide & L 1st s f g 6s..1919	M-S	77		79	Feb'08		75½	80
Amer Ice Secur deb g 6s..1925	A-O	59½	Sale	58½	59½	2	58½	66
Am Spirits Mfg 1st g 6s..1915	M-S		100½	97	Mar'08		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	104¾	Sale	103⅞	104¾	68	98¾	105
4s....1951	F-A	66½	Sale	66	67½	159	60½	69¼

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

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 20	Int'st Period	Price Friday March 20 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	*100	......	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	102¾	......	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	102¼	......	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	103	......	123½	Jan'05			
2d gold 4½s........b1921	M-N	......	97	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			106½	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	110⅛	......	109¼	Feb'08		109¼	109¼
1st consol gold 5s........1943	J-J			93¾	J'ly'97			
Pitts & West See B & O								
Reading Co gen g 4s.....1997	J-J	94½	Sale	94½	95¼	29	93	97½
Registered........1997	J-J			93	93	1	90	93
Jersey Cent coll g 4s...1951	A-O	93	......	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	*80½	82	82	82	1	82	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	*......	104	104½	104½	2	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	68¾	Sale	68½	69	135	68½	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	......	113	Mar'08		111	114½
K C Ft S & M Ry ref g 4s 1936	A-O	68	69	68¼	69	5	66¾	72¼
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	85¼	87	87	Mar'08		84½	89¾
2d g 4s inc bond ctfs...p1989	J-J			66	Feb'08		66	70
Consol gold 4s........1932	J-D	......	60	59⅞	60¼	47	56	66⅞
Gray's Pt Ter 1st gu g 5s 1947	J-D			101⅛	Apr'07			
St Paul & Dul See Nor Pacific								
St Paul M & Man 2d 6s....1909	A-O	104⅛	......	104⅛	104⅛	3	104¼	104⅞
1st consol gold 6s........1933	J-J	126¼	128	126½	Mar'08		126⅛	128
Registered........1933	J-J			134	Dec'06			
Reduced to gold 4½s..1933	J-J	105	105¾	105¼	105¾	47	102	106½
Registered........1933	J-J			116½	Apr'01			
Dakota ext gold 6s........1910	M-N	105⅛	......	104¾	Mar'08		104¾	104¾
Mont ext 1st gold 4s........1937	J-D	98	99	98½	98½	2	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	80						
Minn Union 1st g 6s........1922	J-J	104	......	124	May'05			
Mont C 1st gu g 6s........1937	J-J	120	......	128	Jan'08		128	128
Registered........1937	J-J			136¼	May'06			
1st guar gold 5s........1937	J-J	109	......	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	78	80	80	80	10	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	45¾	Sale	45½	46	4	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 & Roa 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	Sale	85	85½	27	83¾	87
Registered........k1949	J-D			84	J'ne'07			
Cent Pac 1st ref gu g 4s 1949	F-A	......	95½	95	95	1	94	99
Registered........1949	F-A			93½	J'ne'07			
Mort guar gold 3½s..k1929	J-D	83⅞	84	85	85	1	80	85
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	......	103½	Apr'07			
Mex & Pac 1st g 5s........1931	M-N	......	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	109⅞	......	110¼	Feb'08		109¼	110⅛
Consol g 6s int guar....1912	A-O	110⅞	......	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 20	Int'st Period	Price Friday March 20 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	111⅛	......	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	88¼	88¾	88	88⅞	83	87½	93
Southern—1st con g 5s........1994	J-J	85¾	Sale	84	86	131	82½	97
Registered........1994	J-J			114	Nov'06			
Mob & Ohio coll tr g 4s..1938	M-S	75	80	75½	Mar'08		75	77
Mem Div 1st g 4½-5s...1996	J-J	97½	......	100	Jan'08		102	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			86	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	......	109	111	Feb'07			
E T Va & Ga Div g 5s..1930	J-J			110⅝	J'ly'07			
Con 1st gold 5s........1956	M-N	101	105	103	103	1	102	105½
E Ten reor lien g 5s........1938	M-S			110½	J'ne'07			
Ga Midland 1st 3s........1946	A-O	......	68	65	Sep'07			
Ga Pac Ry 1st g 6s........1922	J-J			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	......	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	95	96	95¼	Mar'08		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	96½	Jan'07			
West N C 1st con g 6s..1914	J-J			108½	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	103⅛	......	111	J'ly'07			
1st con gold 5s....1894-1944	F-A	101	110¾	110⅛	Feb'08		109¼	111
Gen refund s f g 4s........1953	J-J	*91½	......	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	102¾	103¼	102½	102¾	8	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	102⅞	......	102½	Feb'08		102	103¾
Western Div 1st g 5s...1935	A-O	101⅛	......	111	May'04			
General gold 5s........1935	J-D	*95¼	96¼	97	Mar'08		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	82	82	3	76¾	82
Tol St L & W pr lien g 3½s.1925	J-J	......	85	83½	83½	5	80	83½
50-year gold 4s........1950	A-O	71	Sale	71	71	16	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	100	Sale	100	100¼	162	99	102
Registered........1947	J-J			100¼	Feb'08		98½	100¼
20-yr conv 4s........1927	J-J	84¾	Sale	84¼	85⅛	327	83	87¾
Ore Ry & Nav con g 4s.1946	J-D	......	96	94	94	1	91	96¼
Ore Short Line 1st g 6s..1922	F-A	......	118½	118	118	25	115	120¾
1st consol g 5s........1946	J-J	111¼	Sale	111¼	111¼	1	106	111½
Guar refund 4s........1929	J-D	86⅞	Sale	86⅞	87	40	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	103	Sale	102½	103	26	102	109¾
2d gold 5s........1939	F-A	85	Sale	85	85	3	85	94
Debenture series A........1939	J-J			90	J'ne'07			
Series B........1939	J-J	*39	41	40¼	40½	21	37	45
Certificates of deposit........				62	J'ne'07			
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	......	80	93	Mar'06			
1st ref and ext g 4s........1956	J-J	39½	Sale	39	40⅞	79	37½	47¼
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	......	71¾	80	Feb'07			
Tol & Ch Div 1st g 4s...1941	M-S			96⅞	J'ne'07			
St Chas Bridge 1st g 6s.1908	A-O			100	May'07			
Wab Pitts Term 1st g 4s.1954	J-D	41½	Sale	41¼	44	32	41	56
2d gold 4s........1954	J-D	11	Sale	10⅝	12	182	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	63½	Sale	54¾	63½	177	49	66
Gen & conv g 4s........1952	A-O	*......	32	30	30	10	30	47
W Va Cent & P 1st g 6s 1911	J-J	......	103	106½	Aug'06			
West N Y & Pa 1st g 5s..1937	J-J	110⅜	......	110¾	Mar'08		108½	111
Gen gold 3-4s........1943	A-O	......	92½	87¾	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	107
Wheel Div 1st gold 5s..1928	J-J	100	103	103	103	1	103	103
Exten & Imp gold 5s....1930	F-A			98¼	Jan'08		98¼	98½
RR 1st consol 4s........1949	M-S	60¼	......	61	61	10	50	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 1949	J-J	82½	Sale	82½	82½	1	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	91½	Sale	91	91¾	61	86½	93
Consol Tobacco 50-yr g 4s.1951	F-A			66¾	66¾	1	62	68
Distil Sec Cor conv 1st g 5s.'27	A-O	71½	Sale	71	72	27	64	75
Int Paper Co 1st con g 6s.1918	F-A	......	102¾	102¼	Mar'08		102	105
Consol conv s f g 5s....1935	J-J	......	82	80½	80½	7	80	86
Int St Pump 10-yr conv. 6s '13	J-J	92¾	Sale	91	94⅞	134	90	94⅞
Knicker Ice (Chic) 1st g 5s.'28	A-O			97½	Oct'05			
Lackaw Steel 1st g 5s....1923	A-O	88⅛	......	85¼	Mar'08		84	89
Nat Starch Mfg Co 1st g 6s 1920	M-N	75¼	......	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	105⅛	......	105½	106	15	101	106
U S Realty & I conv deb g 5s '24	J-J	66	Sale	66	66	17	64½	70
U S Steel Corp—{coup ..d1963	M-N	93⅛	Sale	90¾	93¼	1917	85½	93¼
Sf 10-60 yr 5s. {reg ..d1963	M-N			91	92¾	7	85¾	92¾
Va-Car Chem col tr 5s g..1912	A-O	94½	......	89	Jan'08		89	89
Westinghouse E & M s f 5s '31	J-J	69½	Sale	68	69½	19	67	75

Miscellaneous								
Adams Ex col tr g 4s......1948	M-S	......	89	88	89¼	13	83	90¼
Am SS Co of W Va g 5s....1920	M-N			100¾	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	68¼	Sale	66⅛	68¼	173	63	68¼
Int Navigation 1st s f 5s.1922	F-A	77	80	75½	Mar'08		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	Mar'08		85	89
Providence Sec deb 4s....1957	M-N	79½	......	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'06			
U S Red & Ref 1st s f g 6s.1931				80	85	25	78	85

* 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 14		Monday March 16		Tuesday March 17		Wednesday March 18		Thursday March 19		Friday March 20		Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range Since Jan. 1 1908 Lowest	Range Since Jan. 1 1908 Highest	Range for Previous Year (1907) Lowest	Range for Previous Year (1907) Highest
													Railroads				
*155	190	*155	190	*155	195	*155	195	Last Sale		175	Jan'08	----	Chicago City Ry ____ 100	160 Jan 24	175 Jan 27	150 Mch	205 Apr
*1¾	2	*1¾	2	2	2	*1¾	2	*1¾	2	*1¾	2	50	Chicago & Oak Park ____ 100	1½ Feb 3	2¾ Feb 13	1¾ Nov	5 Jan
*----	10	7	7	7	7	*7½	10	*7½	10	*----	10	18	Do pref ____ 100	7 Mch10	8 Feb 3	10 Oct	16 Apr
16¾	17	16⅝	16⅝	16¾	16¾	16¾	16¾	*16	----	----	----	135	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
41	41	41½	41½	42	42	42	42	42	42	*40	42	87	Kans City Ry & Lt ____ 100	39½ Mch 9	46 Jan 14	28 Nov	65 Jan
*70	74	*70	74	73	73	75	77	74	74	*72	74	32	Do pref ____ 100	68¾ Jan 4	79 Jan 20	68¾ Nov	87 Jan
*----	17	*----	17	*----	17	*----	17	Last Sale		16	Mch'08	----	Metropol W S Elev ____ 100	16 Mch10	19 Jan 22	17 Dec	28 Jan
*49	51	*49	51	*49	51	49	49	*49	51	----	----	10	Do pref ____ 100	42 Jan 6	50 Jan 23	43 Nov	72 Jan
*----	40	*----	40	*----	40	*----	40	Last Sale		46	July'07	----	North Chicago Street ____ 100			34½ Apr	47 J'ly
*----	21½	*----	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
60	60	*60	64	*60½	65	*60½	65	*60½	65	*60	65	10	South Side Elevated ____ 100	60 Mch 9	71 Jan 13	60 Nov	90 Jan
27¼	27⅜	27¼	27⅜	27¼	27½	27¼	27½	27	27½	27⅛	27½	480	Streets W Stable C L ____ 100	27 Jan 3	29½ Feb 21	26 Oct	34 Jan
91½	91½	92	92	*90	92	*90	91½	*90	----	----	----	11	Do pref ____ 100	90 Jan 23	92⅝ Mch10	95 Apr	99 May
*----	30	*----	30	*----	30	*----	30	Last Sale		33	July'07	----	West Chicago Street ____ 100			20 Mch	35 Apr
													Miscellaneous				
*4¾	5	*4⅞	5¼	4¾	4¾	4¾	4¾	4⅝	4⅝	4⅝	4⅝	485	American Can ____ 100	4 Feb 13	5½ Jan 11	3 Oct	7¼ Apr
48½	49	48	49½	47	47½	47⅜	47½	47	47½	47¼	47½	1,045	Do pref ____ 100	41½ Jan 2	52 Jan 10	34½ Nov	69 Apr
*135	----	*135	----	*135	----	*135	----	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	*117	127	117	117	5	Do pref ____ 100	116½ Jan 31	117 Feb 11	112 Nov	130 Apr
*----	45	44¼	45	43⅝	43⅝	40	42	37	40	41¼	41¼	535	Amer Shipbuilding ____ 100	37 Mch19	55½ Jan 16	20 Nov	80½ Jan
*94	95	*94	95	*94	----	*93	95	Last Sale		93	Mch'08	----	Do pref ____ 100	91 Jan 2	95½ Feb 7	88 Nov	109 Jan
----	----	----	----	----	----	----	----	Last Sale		42	Jan'08	----	Amer Straw Board ____	42 Jan 9	42 Jan 9	30 Jan	40 Mch
*25	26	*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	93	*90½	91	*90½	91	Last Sale		91	Mch'08	----	Do pref ____ 100	90 Jan 10	98 Jan 27	90 Dec	111 Feb
*43	45	*43	45	*43	45	44½	44½	*43	45	*43	45	10	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
21¾	21¾	23	23	23	23	*22	23	*22	23	*22	23	80	Chic Pneumatic Tool ____ 100	21 Feb 26	28 Jan 7	21 Dec	51 Feb
110	111	110	112	110	112	113	113	114	114	114	117	464	Chicago Telephone ____ 100	106 Jan 3	120 Jan 14	95 Oct	134½ Apr
1⅝	1⅞	1⅝	2⅜	----	----	----	----	----	----	----	----	3,649	Do rights ____	¾ Feb 25	2¾ Feb 21		
108	108	108	108	108	108¼	108	108	----	----	*106½	108	151	Chic Title & Trust ____ 100	100 Jan 4	111 Feb 4	95 Oct	112½ May
90	90	88	90	90	90	90	90	90	90	89½	90	514	Commonw'th-Edison ____ 100	89 Jan 3	90 Jan 16	77 Oct	87⅞ Oct
*124½	126	125¼	126	125½	125½	125½	125½	126	127¼	126⅞	127	256	Diamond Match ____ 100	113 Jan 2	127¼ Mch19	108½ Nov	129½ May
*31	32	30¾	30¾	31¼	31¼	31½	31½	31¾	32	31½	31⅞	133	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
78	78	*78	79	*77½	78½	78	78	*77½	78½	----	----	109	National Biscuit ____ 100	70 Jan 3	79 Mch12	58⅛ Oct	86 Jan
*110	111	*110	111	*110	111	110	110	*110	111	*109	111	50	Do pref ____ 100	101¾ Jan 2	111 Mch 5	91 Nov	117¾ Jan
52⅛	53¾	*52	53½	*52	53½	*52⅛	54	52¼	53½	*52⅛	53	270	National Carbon ____ 100	51 Mch 3	57 Feb 1	50 Nov	84¼ Jan
*103	105	*103	105	*103	105	*103	105	Last Sale		102½	Mch'08	----	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 Gas L & Coke ____ 100	80½ Jan 3	89 Jan 15	72 Nov	92⅞ Apr
*24	25	*24	25	*24	25	*24	25	25	25½	*24½	25½	40	Sears-Roebuck com ____ 100	24 Jan 24	25½ Feb 13	20 Nov	57 Jan
75½	76	*74	75½	*74¾	----	*75	77	*75	77	*73½	76	120	Do pref ____ 100	72 Jan 16	77 Jan 6	67 Nov	95 Jan
96¾	97⅞	96¼	97	95⅞	96¼	96½	96½	96¾	97	97	97⅜	1,572	Swift & Co ____ 100	88½ Jan 2	99⅞ Jan 27	75½ Nov	113½ Jan
*126	130	*126	130	130	130	*128	130	*128	130	*125	130	4	The Quaker Oats Co ____ 100	114¾ Jan 3	134 Jan 29	100 Nov	173½ May
95	95	95	95	94	94	*----	95	94	94	----	----	143	Do pref ____ 100	87 Jan 3	96¼ Feb 5	85 Oct	102¾ Jan
1½	1½	1⅝	1½	*1½	1¾	*1½	1⅝	*1½	1⅝	*1½	1⅝	70	Unit Box Bd & P Co ____ 100	1⅝ Jan 7	1¾ Jan 4	¾ Nov	2¼ Apr
9¾	9⅞	9⅞	9⅞	*9½	10	*9½	10	*9½	10	*9½	10	173	Do pref ____ 100	9¼ Mch 9	12 Jan 15	6 Jan	12¾ Apr
*14	16	*14	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. 20	Interest Period	Price Friday Mch. 20 Bid	Price Friday Mch. 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	B'ds Sold No.	Range Since Jan. 1 1908 Low	Range Since Jan. 1 1908 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 4s 1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s ___ 1927	F - A	95½	Sale	95½	95½	32	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 5s 1929	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	69¼	Sale	67	69¼	9	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 6s 1913	J - J	‡----	100¼	100	Jan '08	----	100	100
1st g 5s ___ July 1926	A - O	97½	98	98	98	3	97	99
Debenture 5s ___ 1926	M - S	‡97⅝	Sale	97⅝	97⅝	1	97	98½
Commonw Elect 5s b1943	M - S	98	99	98	Mch'08	----	93	100
Illinois Tunnel 5s ___ 1928	J - D	----	----	90	Dec'06	----	----	----
Kan City Ry & Lt Co 5s 1913	M - N	‡93⅞	Sale	93⅞	93⅞	10	93⅞	93⅞
Knick'b'ker Ice 1st 5s _ 1928	A - O	----	93	85	Dec'07	----	----	----
Lake Street El—								
1st 5s ____ 1928	J - J	----	83	88½	Jan '08	----	88	88½
Income 5s ____ 1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El—								
1st 4s ____ 1938	F - A	81	82	81¼	Mch'08	----	81¼	84
Extension g 4s ____ 1938	J - J	----	80	80	80	1	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 4½s 1927	M - N	----	----	75	Feb'07	----	----	----
North Western El—								
1st 4s ____ 1911	M - S	‡88¼	Sale	88⅛	88¼	7	86¼	90
Ogden Gas 5s ____ 1945	M - N	‡86	89	86	Mch'08	----	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	111	113	112½	Mch'08	----	109½	112
Refunding g 5s ___ 1947	M - S	97½	Sale	97	97½	6	94	100¼
Chic Gas L&C 1st 5s 1937	J - J	100¼	101	100¼	100¼	2	97½	103
Consum Gas 1st 5s _ 1936	J - D	----	----	98	Mar'08	----	94¾	98
Mut'l Fuel Gas 1st 5s 1947	M - N	97	99	98¾	Feb'08	----	98	98¾
South Side Elev 4½s _ 1924	J - J	93½	94½	94¼	94½	19	94	96½
Swift & Co 1st g 5s ___ 1914	J - J	97⅞	Sale	97⅞	97⅞	7	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 4½s 1932	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	27,770	5	6	An.	Dec '07, 6
Chicago City ____	500,000	142,495	10	10	J-J	Jan '08, 5
Commercial National ____	3,000,000	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	7,226	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	44,192	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	33,268	3	6	Q-J	Jan '08, 1½
First National ____	8,000,000	7,744,658	12	12	Q-J	Jan '08, 3
First Nat Englewood ____	150,000	160,003	10+10	10	Q-J	Jan '08, 2½
Foreman Bros B'k'g Co ____	500,000	640,833	Private Bank			
Fort Dearborn National ____	1,000,000	397,560	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	988,666	8	8	Q-J	Jan '08, 2
Kaspar State Bank ____	200,000	100,000	10	10	J-J	Jan '08, 5
Live Stock Exchange Nat	1,250,000	324,468	----	----	Q-J	Apr '08 2½
Monroe National ____	300,000	56,238	3	4	Q-F	Feb '08, 1
Mutual Bank ____	250,000	82,709	----	4½	Jan.	Jan '08, 4½
Nat Bank of Republic ____	2,000,000	1,274,844	6	7½	Q-J	Jan '08, 2
National City ____	1,500,000	420,500	Began business			Feb 5 1907
National Produce ____	250,000	55,976	Began business			Aug 26 1907
North Avenue State ____	200,000	61,889	Began business			Dec 8 1906
North Side State Savings	50,000	7,413	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	115,346	Organized		Oct	12 1906
South Chicago Savings ____	200,000	77,603	5¾	6	Q-J	Jan '08, 1½
State Bank of Chicago ____	1,000,000	1,156,895	8	9+1	Q-J	Apr '08, 2½
Stock Yards Savings ____	250,000	153,439	6	6	J-D	Dec '07, 3
Union Bank of Chicago ____	200,000	41,596	6	6	M-N	Nov'07, 3
Union Stock Yards State	200,000	60,727	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	986,178	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	7,104	3	3	A-O	Oct '07, 1½
Colonial Trust & Savings	600,000	533,060	10	10	Q-J	Apr '08, 2½
Drovers Trust & Savings	200,000	84,557	6	6	Q-J	Jan '08, 1½
Farwell Trust Co ____	1,500,000	55,663	Organized		April	3 1907
First Trust & Savings ____	2,000,000	1,476,576	----	----	----	----
Harris Trust & Savings ____	1,250,000	323,513	----	----	----	Apr '08, 2
Illinois Trust & Savings ____	5,000,000	7,898,312	12+4	16+4	q	Feb '08, 1
Kenwood Trust & Savgs ____	200,000	43,469	----	6	Q-J	Jan '08, 1½
Lake View Trust & Savgs	200,000	34,759	----	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	366,435	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	71,981	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	11,125	----	5	J-J	Jan '08, 2½
Union Trust Co ____	1,000,000	1,038,801	----	----	----	----
United States Trust ____	200,000	28,450	Formerly Jennings *RE'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	37,446	Began business			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. ‡ 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.

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

SHARE PRICES—NOT PER CENTUM PRICES: Saturday March 14	Monday March 16	Tuesday March 17	Wednesday March 18	Thursday March 19	Friday March 20	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Par	Range Since Jan. 1 1908: Lowest	Range Since Jan. 1 1908: Highest	Range for Previous Year (1907): Lowest	Range for Previous Year (1907): Highest
							Railroads					
73¾ 73¾	*72⅝ 72⅞	*73⅜ 73½	73½ 73⅝	*72¾ 73	*73¼ 73½	30	Atch Top & Santa Fe	100	67⅞ Feb 11	74⅛ Jan 14	67½ Nov	107½ Jan
85¾ 85¾	*84½ 85½	*84½ 85½	84¾ 84¾	*84½ 85½	*84½ 85½	15	Do pref	100	83½ Mch 3	87 Jan 16	79¾ Nov	101⅝ Jan
199 199	198 198	*195 198	197 197	197 197	196 196	45	Boston & Albany	100	181½ Jan 2	200⅛ Feb 27	180 Dec	49 Feb
*129 129½	*128 129	129 129	129 129	129 129	129½ 129½	149	Boston Elevated	100	125 Feb 17	140 Jan 20	117¾ Nov	152 Jan
*205 210	207 207	*207 210	*205 210	*205 210	*205 210	6	Boston & Lowell	100	200¼ Feb 11	210 Jan 18	200 J'ne	231 Jan
132 132	132 132	*130 132	132 132	130 130	130 130½	107	Boston & Maine	100	130 Mch 19	140 Jan 28	129 Nov	170 May
---- ----	---- ----	---- ----	---- ----	Last Sale	150 Mch'08	----	Do pref	100	136 Feb 14	156 Jan 22	160 Oct	165 Jan
*285 ----	*285 ----	*285 ----	*285 ----	286 286	*---- 282½	2	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	*47 50	50 50	*50 52	---- ----	100	Do pref		45 Jan 31	50 Mch 1	50 Aug	65 Jan
*10 ----	*10 ----	*10 ----	*10 ----	*10 ----	14 14	50	Boston & Wor Elec Cos		10 Feb 28	17 Jan 2	16 Nov	28¾ Jan
*50 ----	55 56	55 56	54 54	55 55	54¾ 54¾	140	Do pref		50 Feb 27	60½ Jan 10	55 Nov	80 Jan
135½ 135½	134½ 134½	---- ----	---- ----	135½ 137	*135½ 136½	160	Chic June Ry & USY	100	126 Jan 2	137½ Jan 22	128 Dec	160 Jan
*---- 108	---- ----	---- ----	108½ 108½	---- ----	*---- 108	2	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	156 Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	245 Mch'08	----	Connecticut River	100	244 Jan 14	246 Jan 20	244 Dec	280 Jan
---- ----	122 122½	122 122	*122 123	122 122	122 123	92	Fitchburg pref	100	117 Jan 2	123 Mch20	116 Nov	135 Jan
*72½ 75	73 73	73 73	*72½ 75	*72½ 75	73 73	120	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
10½ 10½	10½ 10½	10½ 10½	*10 10½	*10 10½	*10¼ 10½	460	Mass Electric Cos	100	8¼ Jan 2	12½ Jan 8	7 Dec	20½ Jan
*46 47	47 48	*47 48	*---- 47	44½ 47	45 45	460	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
134 134¾	z134 134	132 134½	134 135	132 133½	132 133	628	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
---- ----	*183 185	*182 185	*182 185	*183 186	183 185	40	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
---- ----	---- ----	---- ----	---- ----	Last Sale	25 Mch'08	----	Rutland pref	100	25 Jan 15	27 Feb 4	25 Nov	45 Jan
*---- 75	*---- 75	*---- 75	*---- 75	Last Sale	70 Feb'08	----	Seattle Electric	100	70 Feb 17	75 Feb 11	82 Aug	94 Jan
*---- 95	*---- 95	91½ 91½	90 90	*---- 91	*---- 91	6	Do pref	100	88⅜ Jan 2	95 Feb 8	83¾ Nov	103 Jan
125 125⅞	124½ 126½	123 125	121⅝ 125¼	121¾ 123	123 124¼	5,560	Union Pacific	100	110½ Mch 2	128¼ Jan 14	100½ Oct	182½ Jan
*80¼ 81¼	*80¼ 81¼	*80¼ 81¼	*80½ 81½	Last Sale	81 Mch'08	----	Do pref	100	80 Jan 3	84 Jan 13	78¾ Nov	93 Jan
---- ----	155 155	---- ----	---- ----	---- ----	---- ----	2	Vermont & Mass	100	150 Jan 13	155 Feb 11	145⅛ Nov	170 Jan
84¾ 85½	85¾ 86	86½ 86½	86½ 86½	86½ 86½	z84¾ 84¾	560	West End St	50	76 Jan 2	86¾ Mch16	74 Dec	95 Jan
*99 100	100 101	*98 100	*100½ 102	101 101	100 100	140	Do pref	50	96 Jan 2	101 Mch 16	94 Nov	110 Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	140 Sep'07	----	Worc Nash & Roch	100			140 Aug	147 Jan
							Miscellaneous					
17¾ 18¾	18½ 18½	17⅝ 18	17½ 18	*17 17½	*17¼ 17¾	2,425	Amer Agricul Chem	100	13 Jan 3	18¾ Mch14	10 Oct	26 Jan
*81 ----	z78 80	77 78	78 78	78 78	78 79	228	Do pref	100	77 Mch17	85 Jan 31	72½ Nov	95 Feb
*4⅜ ----	4½ 4½	4¼ 4½	4⅜ 4½	*4¼ 4¾	*4¼ 4¾	525	Amer Pneu Service	50	4 Feb 10	5½ Jan 16	3½ Nov	14¾ Jan
12 12¼	12 12	12 12½	12½ 12½	12 12¼	*12 13	257	Do pref	50	9½ Feb 25	13½ Jan 16	9½ Oct	33 Jan
119⅞ 119⅞	119 119⅜	118 119⅝	119⅛ 121	119⅞ 120	120 121¼	3,947	Amer Sugar Refin	100	99¼ Jan 2	121¼ Mch20	93 Dec	137¼ Feb
117 118½	117 118	117 118	118 118	118½ 119	119 119½	344	Do pref	100	106 Feb 18	119½ Mch20	105 Dec	131¾ Jan
109 110	109⅜ 110	109¼ 110¼	110½ 112½	z109¼ 110¼	108¾ 109½	7,247	Amer Telep & Teleg	100	99 Jan 2	112½ Mch18	89¼ Nov	134½ Jan
18 18	*17 18	*16½ 18	18 18¼	*16¾ 18	17 17	37	American Woolen	100	16 Jan 2	22 Jan 4	12¼ Nov	36½ Jan
81 82½	81¾ 81¾	82 83	81¼ 82	82 82¾	82 82⅛	474	Do pref	100	77¾ Feb 19	88 Jan 4	69 Oct	102½ Jan
*3 3½	*3 3½	*3 3½	*3 3¾	Last Sale	3 Jan'08	----	Boston Land	10	3 Jan 7	3 Jan 7	3 Mch	4 Jan
*105 106½	106¼ 106½	*105½ 106½	*106¼ ----	*106 107	105½ 105½	420	Cumberl Telep & Tel	100	96½ Jan 11	110⅞ Feb 3	93½ Nov	115 Jan
*15¼ 15⅞	*16¼ 17	*15½ 16½	*15½ 16	Last Sale	15 Jan'08	----	Dominion Iron & Steel		14¾ Jan 6	15 Jan 25	12½ Oct	25 Feb
*4¾ 5¾	*4⅝ 5¼	*4¾ 5¾	*4¾ 5¾	Last Sale	4¼ Mch'08	----	East Boston Land		4¼ Mch13	5½ Jan 25	3½ Oct	9¼ Jan
202½ 202½	202 202½	201 202	201 201	*201 202	202½ 203	261	Edison Elec Illum	100	201 Mch17	212 Jan 13	185 Nov	230 Jan
120 122½	122 123½	120⅞ 122	121 122	*122⅝ 123¼	*122 123¼	410	General Electric	100	111 Jan 2	124 Jan 15	91 Oct	162 Jan
51⅛ 51¾	z50¾ 51	51 51	50½ 50½	51 51	50 50	1,708	Massachusetts Gas Cos	100	50 Jan 2	57⅞ Jan 15	43 Oct	66⅝ Jan
83⅞ 83⅞	84 84	83½ 83½	83 84	*83 84	83 83	129	Do pref	100	77 Jan 2	85 Jan 20	75 Nov	86½ Apr
*---- 196	*187½ ----	*191½ 194	195 195	195 195	*191 195	22	Mergenthaler Lino	100	193 Jan 6	200 Jan 18	185 Nov	215 Mch
*1 ----	*1 1½	*1⅛ 1½	1¾ 1¾	1½ 1½	1½ 1½	322	Mexican Telephone	10	1 Mch 2	2 Jan 23	1¼ Dec	4¾ Jan
*40 ----	*40 ----	*40 ----	*40 ----	Last Sale	40 Mch'08	----	N E Cotton Yarn	100	40 Mch 5	59½ Jan 14	46 J'ne	75 J'ly
*75 80	*75 80	*75 80	*75 80	Last Sale	78 Mch'08	----	Do pref	100	78 Mch 5	80 Jan 14	80 Oct	90 Jan
110 110	110 110	*109 110	109½ 109½	108½ 109½	109½ 109½	183	N E Telephone	100	105 Jan 4	119 Jan 20	96 Nov	126 Jan
151 151	151 151	150 151	150½ 152	151 151½	151½ 151¾	381	Pullman Co	100	147 Jan 2	159 Jan 18	137 Nov	182 Jan
*9½ 9¾	*9½ 9¾	9½ 9½	*9⅜ 9½	*9¼ 9½	*9½ 9¾	156	Reece Button-Hole	10	9¼ Jan 2	10 Feb 21	9 Nov	11 Jan
97 97	97 97	96 97	96¼ 96¼	97 97	97 97	310	Swift & Co	100	88½ Jan 2	100 Feb 4	78½ Nov	113 Jan
*20 22	*20 22	*20 22	*20 22	20¼ 20¼	*20 22	4	Torrington, Class A	25	20 Jan 3	22 Feb 6	20 J'ne	22½ Jan
*23 25	*23 25	*23 25	*23 25	Last Sale	24 Mch'08	----	Do pref	25	24 Jan 27	25 Jan 14	24½ Nov	27½ J'ly
*1½ 1¾	*---- 1½	*---- 1½	*---- 1½	Last Sale	1¾ Mch'08	----	Union Cop L'd & M'g	25	1½ Jan 7	2½ Jan 28	1 Oct	6⅞ Jan
118 118½	118 119¾	118½ 119⅝	119 120	119½ 122	120¾ 122	3,272	United Fruit	100	114½ Jan 2	122 Mch19	101½ Oct	120 Dec
43½ 44	43½ 44	43½ 43½	44 44¼	44½ 44½	44½ 44½	1,670	Un Shoe Mach Corp	25	38½ Jan 4	46 Jan 14	36 Oct	69 Jan
27½ 27½	*---- 27½	27 27¼	27 27¾	*26¾ 27½	27½ 27¾	339	Do pref	25	24⅞ Jan 3	28½ Feb 26	23⅞ Nov	29 Jan
33 34	33⅛ 34½	32¾ 33⅞	32⅝ 34⅛	32⅝ 33¾	32⅞ 33½	17,901	U S Steel Corp	100	26 Jan 2	34½ Mch16	22 Oct	50⅝ Jan
97 97¾	98 98	96⅝ 97	97 98	97 97	96⅞ 97¼	1,497	Do pref	100	87½ Jan 2	98 Mch16	79½ Nov	107¾ Jan
*7¼ 7½	6¾ 7¼	*7 7½	7¼ 7½	*6¾ 7½	*7 7½	225	West Telep & Teleg	100	4 Feb 3	8 Jan 31	4 Nov	9 Jan
64 64¾	64½ 64½	*62 65	62¾ 62¾	*62½ 65	*62½ 65	119	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	70 May	80 Feb
							Mining					
*1½ 2	*1½ 2	1½ 1½	*1½ 2	1½ 1½	*1½ 2	200	Adventure Con	25	1½ Feb 21	3 Jan 18	⅝ Nov	6½ Feb
28 29	27¼ 27¼	27 27	27 27	26 26	25 25	1,040	Allouez	25	25 Mch20	33½ Jan 20	20 Oct	74¼ Jan
56½ 57¾	55¾ 57⅞	54⅞ 57½	55¼ 57¾	56 56⅞	56½ 57½	59,034	Amalgamated Copper	100	45 Feb 19	57⅞ Mch16	42⅛ Dec	121 Jan
25 25	*---- 25	24½ 24½	25 25	24½ 24½	24 24	255	Am Zinc Lead & Sm	25	20¾ Jan 13	26½ Jan 20	19 Nov	53 Jan
36⅜ 36⅜	---- ----	35½ 35½	---- ----	36⅜ 37	37 37	77	Anaconda	25	28 Feb 19	37 Mch19	20 Oct	75 Feb
*4 4¼	4 4	3¾ 4	4 4	4 4	3¾ 3¾	275	Arcadian	25	3⅝ Feb 21	6 Jan 15	2¾ Oct	15⅜ Jan
19⅜ 19⅞	18½ 19	18¾ 19	18½ 19	18½ 19	19 19¼	1,980	Arizona Commercial	25	14 Jan 2	20¾ Jan 29	7¾ Oct	28½ May
*.45 ----	*.45 ----	*.45 ----	*.45 ----	Last Sale	.45 Mch'08	----	Arnold	25	.40 Feb 14	.45 Feb 19	.35 Sep	2 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	½ Aug'07	----	Ash Bed	25			½ May	1½ Jan
10½ 11	10 10½	*10 11	10 10	10 10⅛	*10 10½	430	Atlantic	25	9½ Jan 3	14 Jan 23	6½ Oct	22 Feb
---- ----	---- ----	---- ----	---- ----	Last Sale	2¼ Feb'08	----	Balaklala temp certfs		3 Jan 2	4 Jan 18	1½ Nov	12½ Apr
.75 1	1 1	*.87 1	1 1	1 1	1 1	885	Bingham Con Min & S	50	.75 Mch14	6¾ Jan 20	4⅛ Dec	37 Jan
.55 .55	*.55 .65	*.55 .65	.50 .55	.50 .50	.50 .50	1,600	Bonanza (Dev Co)	10	.35 Feb 19	.74½ Feb 27	.35 Sep	.80 Jan
15⅝ 16	15⅝ 15⅞	15 15¼	14½ 15	14⅜ 14½	14⅜ 14⅞	8,140	BostonConC&G (rcts)	£1	11½ Jan 3	17 Jan 29	8⅝ Nov	33¼ Jan
20½ 21	20⅝ 21¼	20⅛ 20½	20⅜ 20⅝	20⅜ 20½	20⅜ 20¾	8,787	Butte Coalition	15	15½ Jan 2	21¼ Mch16	10 Oct	39½ Jan
104½ 106	104 107	104 105	104 105	103 104½	103 103½	1,485	Calumet & Arizona	10	93 Feb 20	116 Jan 20	89 Oct	198 Feb
635 645	625 630	625 625	*630 645	625 635	635 645	63	Calumet & Hecla	25	z565 Mch 5	700 Jan 15	535 Oct	1000 Feb
25 25	24¼ 24¼	*23 24	23 23	23½ 23½	23 23	445	Centennial	25	21 Feb 10	28¼ Jan 15	16 Oct	47 Feb
*.28 .31	*.30 .31	*.27 .31	.30 .34	.34 .34	.33 .35	3,400	Cons Mercur Gold	1	.25 Mch 6	.40 Jan 23	.25 Oct	.52 Jan
64 64½	62½ 64	62½ 63⅞	62⅞ 63½	63 63	63¼ 64	3,593	Copper Range Con Co	100	55⅛ Feb 18	65 Jan 18	44¼ Oct	105 Jan
*8⅛ 8⅝	8¼ 8¼	8¼ 8⅝	8 8⅜	8⅛ 8⅛	8 8⅛	155	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
*.95 1	*.90 1	*.90 1	*.90 1	Last Sale	1 Mch'08	----	Elm River	12	.99 Mch 6	2 Jan 18	¾ Nov	4⅛ Jan
8¼ 8½	8 8	8 8½	8 8	8 8	8 8	455	Franklin	25	7 Feb 19	10½ Jan 27	6 Oct	20¼ Mch
85 85	86 91	*85 90	*85 ----	*88 90	85 89	32	Granby Consolidated	100	80 Jan 2	94½ Jan 18	65 Oct	151 Feb
8½ 8⅝	8½ 8¾	8⅝ 8½	8¼ 8½	8¼ 8½	8⅜ 8½	7,141	Greene-Cananea	20	6⅞ Jan 2	9½ Jan 20	5¼ Oct	17⅝ Apr
---- ----	---- ----	---- ----	---- ----	2½ 2½	---- ----	15	Guanajuato Consol	5	2 Feb 26	2⅞ Jan 22	2 Dec	5¼ Jan
21½ 22	20 21¾	20 20½	20 20½	20 20	19¾ 20	2,600	Isle Royale (Copper)	25	17¾ Feb 17	26¼ Jan 27	11½ Oct	36½ Jan
15 15¼	14 15	14¼ 14¼	14 14	14 14	14 14	2,233	La Salle Copper	25	12¼ Jan 2	17¼ Jan 14	8 Oct	30 Feb
3 3	2½ 3	*2¾ 3¼	*2½ 3	3 3	*2½ 3	465	Mass Consol	25	2¼ Mch 6	4¼ Jan 18	2⅜ Nov	9¼ Jan
*.40 .50	*.40 .50	*.40 .50	*.40 .50	Last Sale	.40 Mch'08	----	Mayflower	25	.25 Jan 10	.50 Jan 22	.40 Nov	1¾ Jan
6⅝ 6⅝	6½ 6⅝	6¼ 6⅝	6⅜ 6⅝	6⅝ 6⅝	6⅝ 6¾	1,865	Mexico Cons M & S	10	4⅞ Feb 19	8 Jan 18	5¾ Nov	15¼ Jan
10¼ 10⅜	10⅛ 10⅜	10¼ 10¼	*10 10½	10¼ 10¼	10 10	1,105	Michigan	25	7¼ Feb 25	12¾ Jan 20	6¾ Oct	24½ Jan
51½ 51½	51½ 51½	50 50	50½ 50½	50 50¼	49 49½	1,165	Mohawk	25	45 Feb 19	58 Jan 18	37 Oct	96½ Jan
.80 .80	.70 .70	.75 .75	*.80 .81	.80 .80	---- ----	1,010	Montana Consol C & C	10	.55 Mch 6	1⅜ Jan 24	1 Nov	3½ May
11¼ 11½	11⅜ 11½	11⅜ 11½	11¼ 11⅜	11⅜ 11⅜	11¼ 11½	2,660	Nevada Consolidated	5	8⅜ Jan 2	12½ Jan 20	5¾ Nov	20½ Jan
53⅞ 54½	52 54	52 53⅞	52¾ 54½	52⅝ 53½	53¼ 53¾	16,980	North Butte	15	40¾ Feb 19	54½ Mch14	30 Oct	125 Jan
*.50 ----	*.50 ----	*.50 ----	*.50 ----	Last Sale	½ Mch'08	----	Old Colony	25	.50 Jan 15	.55 Jan 28	½ Sep	2½ Jan
38½ 39⅝	37 38⅝	37 38⅝	37 38	*37 37½	37¼ 37½	3,992	Old Dominion	25	28 Jan 2	40 Jan 28	15 Oct	63 Feb
86 87	87½ 87½	85 87	85 86	*85 87	82 85	222	Osceola	25	77 Feb 19	92 Jan 18	71 Oct	151 Feb
18 18⅛	17½ 18	17¾ 18	17½ 17¾	17⅛ 17¾	17¾ 18	2,033	Parrot (Silver & Copp)	10	10½ Jan 11	18⅛ Mch14	8¾ Oct	35 Jan
*.50 1	*.50 1	1 1	.50 .50	*.50 .99	*.50 .99	110	Phoenix Consolidated	25	½ Mch11	1¼ Jan 25	½ Dec	6 Jan
85 85	85 85	85 85	*83 85	84 84	82 84	139	Quincy	25	77 Feb 19	93½ Jan 15	70 Oct	148 Feb
*3⅜ 3½	3¼ 3¼	*3⅛ 3½	*3 3½	*3⅛ 3½	3⅛ 3⅛	145	Rhode Island	25	2⅛ Feb 20	4½ Jan 20	2 Oct	12¾ Jan
1⅞ 1⅞	1⅞ 2	1⅞ 1⅞	*1⅞ 2	*1⅞ 2	1⅞ 1⅞	663	Santa Fe (Gold & Cop)	10	1⅞ Mch11	2⅜ Jan 20	1½ Nov	7⅛ Jan
11⅝ 11⅞	11⅜ 11⅞	11¼ 11¾	11½ 11¾	11¼ 11½	11½ 11½	3,466	Shannon	10	9¾ Feb 19	13⅜ Jan 20	7⅛ Oct	24⅜ Jan
66 67	67 67	*62 66	65 65	64 65	56 63	723	Tamarack	25	56 Mch20	77 Jan 20	51 Oct	170 Jan
14 15	14½ 15	14 14	13¾ 14½	13¾ 14¼	14 14	1,175	Trinity	25	12⅛ Feb 19	18¾ Jan 14	9⅜ Nov	42¼ Jan
5 5	*4½ 5	*4¾ 5¼	*4⅜ 5⅛	*4½ 5¼	5¼ 5¼	120	United Copper	100	5 Mch11	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
10⅛ 10¼	10⅛ 10¼	*10 10½	10 10⅛	*10 10¼	10 10	932	UnitedStatesCoal&Oil	25	9½ Feb 17	10¾ Jan 8	7½ Nov	13¼ Jan
31½ 31½	32 32½	32 32½	33 33	32¼ 33	32¾ 32¾	1,210	U S Smelt Ref & Min	50	28 Mch 6	35½ Jan 20	24¾ Oct	70 Jan
39¾ 39¾	39¾ 40	40 40	39¾ 40	40 40	39¾ 40	1,294	Do pref	50	37 Feb 10	40½ Jan 20	27⅞ Oct	49 Jan
40⅛ 40¾	39¾ 40⅞	39 40⅛	39½ 40½	39 39⅞	39 39½	7,696	Utah Consolidated	5	29½ Jan 2	41⅝ Jan 28	25½ Oct	79 Jan
3¼ 3½	[illegible]	*3¼ 3½	3½ 3½	3¼ 3½	3 3½	885	Victoria	25	3 Mch 7	5¾ Jan 14	3½ Oct	11⅝ Feb
---- ----	---- ----	---- ----	---- ----	Last Sale	1.06¼ J'ly'07	----	Washington	25			1 May	3½ Mch
5¾ 5¾	*5½ 5⅞	5½ 5⅞	5½ 5¾	5½ 5½	5¼ 5½	235	Winona	25	4½ Jan 2	6¾ Feb 7	2½ Nov	14 Jan
*125 130	*121 125	*120 125	*121 130	125 125	*121 125	10	Wolverine	25	115½ Jan 2	132 Jan 20	93 Oct	198 Feb
.60 .70	.60 .70	.60 .70	.60 .70	Last Sale	.85 Mch'08	----	Wyandot	25	.60 Jan 3	1.06¼ Jan 29	.10 Nov	3⅜ 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 20	Int'st Period	Price Friday March 20 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	99⅝	......	99⅛	99⅝	15	98⅛	99⅝
Am Teleg & Tel coll tr 4s.1929	J-J	79¾	Sale	79¼	80	31	78¾	81¼
Am Writ Paper 1st s f 5s g 1919	J-J	......	......	¶78¾	Mar'08		¶78¾	¶78¾
Atch & Nebraska 1st 7s..1908	M-S	......	......	104	Mar'06		......	......
Atch Top & S Fe gen g 4s..1995	A-O	96⅞	97⅛	96⅝	96⅝	1	96⅛	99¼
Adjustment g 4s....J'ly 1995	Nov	85	87	85	Jan '08		85	85
Stamped ....J'ly 1995	M-N	85	87	85⅜	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	105	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	78	Sale	76	80	1	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	......	......	¶100⅝	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	89
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s.1915	J-J	101½	101¾	101	101¾	4	99	102¼
Coll trust refunding g 4s1940	A-O	......	86	85	85	1	85	86½
Ch Mil & St P Dub D 6s..1920	J-J	......	......	122	Apr'06		......	......
Ch M & St P Wis V div 6s1920	J-J	......	......	120	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	Mar'08		97	100
Concord & Mont cons 4s..1920	J-D	......	......	91	Dec'07		......	......
Conn & Pass R 1st g 4s...1943	A-O	......	......	112½	Jan '03		......	......
Current River 1st 5s......1927	A-O	......	......	104	Nov'06		......	......
Det Gr Rap & W 1st 4s...1946	A-O	80	Sale	80	80	1	80	80
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	......	......	103½	Apr'05		......	......
4s..................1927	M-S	......	......	100	May'07		......	......
Fremt Elk & Mo V 1st 6s..1933	A-O	......	......	128	Mar'08		128	128
Unstamped 1st 6s.......1933	A-O	......	......	140	Apr'05		......	......
Gt Nor C B & Q coll tr 4s 1921	J-J	93⅜	Sale	93⅛	94⅜	18	92¼	¶97⅜
Registered 4s..........1921	Q-J	93	......	93	93	10	92	96⅞

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 20	Int'st Period	Price Friday March 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Illinois Steel deben 5s.....1910	J-J	97	98	98½	Feb'08		97¼	99
Non-convert deben 5s...1913	A-O	......	97	95	Mar'08		95	97
Ia Falls & Sioux C 1st 7s..1917	A-O	......	......	122½	Nov'05		......	......
Kan C Clin & Spr 1st 5s...1925	A-O	......	......	96	Mar'08		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	115	112½	Feb'08		109½	113
Kan C M & B gen 4s......1934	M-S	......	......	87½	87½	1	87½	87½
Assented income 5s......1934	M-S	......	......	89	Sep'07		......	......
Kan C & M Ry & Br 1st 5s1929	A-O	......	......	93	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	May'04		......	......
Mexican Central cons 4s..1911	J-J	81½	83½	82	84	6	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	......	95¾	96¼	Mar'08		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 3½s1956	J-J	......	......	84¾	Mar'08		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	......	......	¶121⅞	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 4s1949	J-J	......	......	102	Mar'02		......	......
Savannah Elec 1st cons 5s.1952	J-J	......	......	93½	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		¶99¼	¶99⅞
20-year conv 4s.........1927	J-J	......	......	¶84⅜	Mar'08		¶74⅛	¶84⅜
United Fruit conv gen 5s.1911	M-S	......	......	116	Jan '08		116	117
U S Steel Corp 10-60 yr 5s.1963	M-N	......	......	¶92	¶92⅜	17	¶86	¶92⅜
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	......	......	102¾	Jan '06		......	......
Gold 4s.................1917	F-A	......	......	99½	May'07		......	......
Western Teleph & Tel 5s.1932	J-J	83	Sale	82	83	9	79	87½
Wisconsin Cent 1st gen 4s1949	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 14	Monday March 16	Tuesday March 17	Wednesday March 18	Thursday March 19	Friday March 20	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
85 85	85½ 85½	85¼ 85½	85¼ 85¼	85¼ 85¼	*85 86	104	Northern Central....... 50	80 Jan 2	86 Jan 21	78½ Nov	97 Jan
4½ 4½	*3½	*3½	....	....	*4 5	100	Seaboard (new)..........100	4 Feb 17	5½ Jan 29	10 Nov	23¼ Jan
*7½	*7½	*7½ 15	....	....	*7½ 12	......	Do 2d pref.........100	10 Feb 18	10 Feb 18	24 Dec	48 Jan
10¾ 10¾	10¾ 10¾	*10½	*10½ 11	....	*10¾ 11¼	150	United Ry & Electric.. 50	10 Jan 8	11¾ Jan 18	8⅞ Oct	15 J'ne
							Philadelphia				
*42 43	42¾ 42¾	*42 43	*42 43	*42	*42½ 43	2	American Railways.... 50	42¾ Mar 9	43½ Jan 18	43¼ Dec	51 Jan
29¼ 29⅝	29 29½	28⅝ 28⅝	28½ 29⅛	28¼ 28¾	28⅝ 29	5,373	Cambria Steel.......... 50	26⅞ Feb 10	30⅛ Jan 20	22 Oct	47½ Jan
9 1/16 9⅛	9⅛ 9⅛	9⅛ 9¼	9 9	9 1/16 9⅛	9 1/16 9⅛	2,062	Electric Co of America 10	8½ Jan 25	9 11/16 Jan 6	7⅞ Oct	11½ Jan
*4¾ 5½	....	....	*4 5	*4 5	*4 5	......	Gen Asphalt tr ctfs.....100	3½ Jan 9	5 Jan 20	3 Oct	8 Jan
*22 23	....	....	....	....	*22½ 23½	......	Do pref tr ctfs.....100	19⅞ Jan 6	25 Jan 18	13¾ Nov	26 Jan
5 5½	6 7	6 11/16 7	6⅞ 7	6¾ 6⅞	*6¾ 7	3,094	Lake Superior Corp....100	3⅝ Feb 29	7 Mar 16	4 Dec	16 Jan
88 89	88 89	88 88½	88¼ 89	88¼ 88⅞	88¾ 88⅞	1,365	Lehigh C & Nav tr ctfs. 50	78¼ Jan 2	89¾ Jan 17	69 Oct	103 Jan
55¼ 56	55⅛ 55⅞	55 55½	55⅛ 55½	55 55¼	55 55½	6,801	Lehigh Valley.......... 50	52⅝ Feb 29	61 Jan 13	48½ Oct	78⅞ Jan
1 1/16 1⅛	....	....	1⅛ 1⅛	1⅛ 1⅛	*1 1⅛	1,375	Marsden Co..............100	15/16 Jan 20	1¼ Jan 10	⅝ Nov	2½ Jan
58⅞ 59¼	58⅝ 59⅝	58⅛ 58 11/16	57 11/16 59	57¾ 58⅛	58 1/16 58⅝	3,498	Pennsylvania RR....... 50	54 9/16 Jan 2	59⅝ Mar 16	c52 Nov	70 11/16 Jan
*35½ 36½	*35½ 36½	36 36	35 35	*35½ 36½	*35½ 36	19	Philadelp'aCo (Pittsb). 50	34½ Mar 3	39 Jan 30	33¾ Nov	48¾ Jan
7⅝ 7⅝	7⅝ 7¾	7¾ 7¾	7¾ 8	7¾ 7¾	7 11/16 7¾	6,980	Philadelphia Electric¶. 25	5½ Feb 27	8 Mar 18	6 7/16 Nov	9 Apr
16½ 16⅝	16¾ 17⅜	16¾ 17½	17½ 18¼	17¾ 18¼	17⅞ 18½	31,841	Phila Rapid Transit¶.. 50	13⅞ Jan 22	18¾ Mar 18	d12 Nov	c26¼ May
52⅜ 52⅞	51¾ 53½	51½ 52⅝	50 13/16 52 11/16	50¾ 51½	51⅝ 52 7/16	95,674	Reading................. 50	46 3/16 Feb 17	57½ Jan 3	35⅝ Oct	69⅝ Jan
....	....	42 42	....	....	*42 43	5	Do 1st pref......... 50	39 Jan 3	42 Jan 20	36½ Nov	45⅝ Jan
40 40	*39 40	40 40	40 40	*39 40	*39 40	105	Do 2d pref.......... 50	37½ Jan 2	41 5/16 Jan 10	32½ Oct	47 Jan
49¼ 49½	49½ 49⅞	49½ 49¾	50¼ 51	51 51	51¼ 52½	4,344	Union Traction......... 50	47⅞ Mar 5	52½ Mar 20	41⅞ Nov	60⅝ Jan
78 79½	78 79¼	78¼ 79	78½ 79½	78¾ 78⅞	78½ 79	8,554	United Gas Impt........ 50	73⅛ Jan 2	80½ Jan 13	66½ Oct	96⅛ Jan
....	....	....	....	....	*21 24	......	Welsbach Co............100	....	....	25 May	30 Feb

PHILADELPHIA Inactive Stocks	Bid	Ask
Allegheny Val pref....50	......	......
American Cement......50	32½	......
Amer Pipe Mfg........100	......	......
Bell Telephone (Pa).100	......	......
Cambria Iron...........50	45	46
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	26	27
Preferred.............100	......	......
Ft Wayne & W V.....100	......	......
Germantown Pass.....50	......	......
Indianapolis St........100	......	......
Indiana Union Tr....100	......	......
Insurance Co of N A..10	20	20¼
Inter Sm Pow & Chem.50	......	......
Keystone Telephone ..50	4¾	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	......	......
Pennsylvan[illegible] Sa[illegible].....50	100	101
Pennsylvan[illegible] St[illegible]..100	......	......
Preferr[illegible]......100	90	......
Phila Co[illegible] itts [illegible]ref...50	37	38
Phil Ge[illegible]an & Norris.50	......	......
Phila [illegible]acti[illegible]..........50	85	......
Railw[illegible]ys [illegible]ueral.....10	......	5½
Sus[illegible]eh I[illegible]on & Steel..5	......	......
Ti[illegible]wat[illegible] Steel.......10	......	......
[illegible]refe[illegible]ed..............10	......	......
Tonop[illegible] Mining of Nev 1	5⅞	6
Union Tr of Ind......100	......	......
United N J RR & C..100	239	241
Unit Trac Pitts pref..50	......	......
Warwick Iron & Steel.10	6½	7
West Jersey & Sea Sh.50	......	......
Westmoreland Coal....50	......	......
Wilkes Gas & Elec..100	......	......

PHILADELPHIA Bonds	Bid	Ask
Al Val E ext 7s 1910 A-O	101	......
Alt & L V Elec 4½s'33.F-A	......	......
Am Rys conv 5s 1911.J-D	......	......
Atl City 1st 5s g'19.M-N	101	......
Balls Ter 1st 5s 1926.J-D	......	......
Berg & E Brw 1st 6s'21 J-J	......	103
Bethle Steel 6s 1998.Q-F	110	......
Choc & Me 1st 5s 1949 J-J	......	106½
Ch Ok & G gen 5s'19 J-J	102	103
Col St Ry 1st con 5s 1932	......	......
Con Trac of N J 1st 5s..'33	101⅝	......
E & A 1st M 5s 1920 M-N	106½	......
Elec & Peo Tr stk tr ctfs	88	90
Eq Il Gas-L 1st g 5s 1928	104½	......
H & B Top con 5s '25 A-O	100	......
Indianapolis Ry 4s.1933	......	84
Interstate 4s 1943 ..F-A	45	46
Lehigh Nav 4½s '14.Q-J	100	......
RRs 4s g......1914.Q-F	98	......
Gen M 4½s g.1924.Q-F	100	......
Leh V C 1st 5s g '33..J-J	......	108¾
Leh V ext 4s 1st 1948.J-D	104	......
2d 7s 1910..........M-S	104¼	......
Consol 6s 1923.....J-D	118⅝	120
Annuity 6s...........J-D	......	......
Gen cons 4s 2003.M-N	92½	93
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	95	......
Income 4s 1939...M-N	89	......
No Ohio Trac con5s'19.J-J	......	......
Penn gen 6s r 1910..Var	103	......
Consol 5s r 1919...Var	104	......
Penn & Md Steel con 6s.	......	......
Pa & N Y Can 5s '39.A-O	105	......
Con 4s 1939.........A-O	95	......
Penn Steel 1st 5s'17 M-N	......	......
People's Tr tr certs 4s '43	95	96
P Co 1st & col tr 5s'49 M-S	101	102
Con & col tr 5s 1951 M-N	94½	95
Phil Elec gold trust ctfs.	98	98¼
Trust certifs 4s..........	67	67½
P & E gen M 5 g'20.A-O	105	......
Gen M 4s g 1920..A&O	99	......

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	117½	......
Con M 7s 1911......J-D	108	......
Con M 6s g 1911....J-D	102	......
Ex Imp M 4s g '47.A-O	96	......
Terminal 5s g 1941.Q-F	115½	......
P W & B col tr 4s '21.J-J	97	98
Portland Ry 1st 5s 1930.	......	......
Roch Ry & L con 5s'54J-J	......	97½
U Trac Ind gen 5s'19.J-J	......	......
Un Rys Tr ctfs 4s'49J&J	69¾	70½
United Rys Inv 1st coll tr s f 5s 1926..........M-N	68	68½
U Trac Pit gen 5s '97 J-J	......	......
Welsbach s f 5s 1930.J-D	68	70
Wlks-B G & E con5s'55J-J	......	......
BALTIMORE Inactive Stocks		
Ala Cons Coal & Iron.100	......	......
Pref.....................100	......	57½
Atlanta & Charlotte..100	......	......
Atlan Coast Line RR.100	......	......
Atlan Coast L (Conn)100	163	165
Canton Co..............100	......	......
Cons Cot Duck Corp...50	......	......
Preferred..............50	......	......
Georgia Sou & Fla...100	......	......
1st pref..............100	......	......
2d pref...............100	......	55
G-B-S Brewing........100	3½	4½
Bonds		
Anacostia & Pot 5s.......	......	......
Atl & Ch 1st 7...1907 J-J	......	......
Atlan C L RR4s1952M-S	84	85
Atl Coast L(Ct)ctfs 5s J-D	82	85
Ctfs of indebt 4s....J-J	61	63
5-20 yr 4s 1925......J-J	65	72½
Balt C Pass 1st 5s'11 M-N	101½	......
Balt Fundg 5s.1916 M-N	......	......
Exchange 3½s 1930 J-J	93	95
Balt & P 1st 6s m l'11 A-O	......	......
Balt Trac 1st 5s..'29 M-N	108	......
No Balt Div 5s 1942 J-D	110½	......
Cent'l Ry con5s1932 M-N	107	......
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	......	......
Charl C & A ext 5s.'09 J-J	......	......
2d 7s...........1910 A-O	......	......
City & Sub 1st 5s..'22 J-D	108	......
City & Sub(Was)1st 5s'48	......	100
Coal & I Ry 1st 5s '20F-A	......	93
Col & Grnv 1st 6s.1916 J-J	101	......
Consol Gas 6s....1910 J-D	102¼	102¾
5s...............1939 J-D	......	......
Ga & Ala 1st con 5s '45J-J	......	......
Ga Car & N 1st 5s g '29 J-J	90	......
Georgia P 1st 6s....'22 J-J	......	......
Ga So & Fla 1st 5s 1945J-J	98½	99⅛
G-B-S Brew 3-4s 1951M-S	41	41¼
2d income 5s 1951 M-N	16½	17
Knoxv Trac 1st 5s'28A-O	......	......
Lake R El 1st gu5s'42M-S	106	......
Memphis St 1st 5s'45 J-J	......	......
MetSt(Wash)1st5s'25F-A	107½	108½
Mt Ver Cot Duck 1st 5s.	69½	70
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	......	......
Series B 5s 1926....J-J	......	......
Pitt Un Trac 5s 1997.J-J	......	......
Poto Val 1st 5s 1941..J-J	......	......
Sav Fla & West 5s'34 A-O	105½	107
Seaboard A L 4s 1950 A-O	45	45½
Seab & Roan 5s 1926.J-J	99	......
South Bound 1st 5s..A-O	......	......
U El L & P 1st 4½s'29 M-N	82	86
Un Ry & El 1st 4s '49 M-S	85¾	86¼
Income 4s 1949.......J-D	48¾	49¼
Funding 5s 1936....J-D	76	76½
Virginia Midland—		
2d series 6s 1911...M-S	......	......
3d series 6s 1916..M-S	......	......
4th ser 3-4-5s 1921.M-S	......	......
5th series 5s 1926.M-S	......	......
Va (State) 3s new '32.J-J	......	......
Fund debt 2-3s 1991.J-J	......	......
West N C con 6s 1914 J-J	......	......
WesVa C & P 1st 6g'11 J-J	99	100
Wil & Weld 5s..1935.J-J	100	......

* Bid and asked; no sales on this day. ¶ Ex-rights. § $7.50 paid. † $12½ paid. ‡ $10 paid. ‖ $35 paid. a Receipts. b $25 paid. c $30 paid. d $42½ paid.

Volume of Business at Stock Exchanges

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

Week ending March 20 1908	Stocks Shares	Stocks Par value	Railroad, &c., Bonds	State Bonds	U. S. Bonds
Saturday	552,197	$48,091,700	$1,818,500	$63,000	----
Monday	790,052	69,128,325	2,266,500	239,000	----
Tuesday	670,410	58,079,750	1,910,000	1,135,500	$7,000
Wednesday	891,559	75,862,300	1,928,000	502,000	----
Thursday	603,364	51,823,650	1,615,000	279,000	11,500
Friday	557,535	47,278,500	1,498,500	229,500	10,000
Total	4,065,117	$350,264,225	$11,036,500	$2,448,000	$28,500

Sales at New York Stock Exchange	Week ending March 20 1908	Week ending March 20 1907	Jan 1 to March 20 1908	Jan 1 to March 20 1907
Stocks—No. shares	4,065,117	5,840,090	36,041,369	64,618,569
Par value	$350,264,225	$511,783,325	$3,059,668,375	$5,459,400,085
Bank shares, par	$500	$2,000	$35,206	$117,200
Bonds.				
Government bonds	$28,500	$30,000	$211,820	$213,000
State bonds	2,448,000	1,205,000	29,338,500	14,282,000
RR. and misc. bonds	11,036,500	10,264,500	155,392,100	108,120,500
Total bonds	$13,513,000	$11,499,500	$184,942,420	$122,615,500

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending March 20 1908	Boston Listed shares	Boston Unlisted shares	Boston Bond sales	Philadelphia Listed shares	Philadelphia Unlisted shares	Philadelphia Bond sales
Saturday	26,439	12,647	$18,000	24,658	14,647	$54,100
Monday	28,960	12,397	21,500	34,960	10,961	167,000
Tuesday	19,329	16,382	39,000	23,582	15,869	65,100
Wednesday	23,527	15,882	30,500	42,949	12,592	139,400
Thursday	14,338	10,434	21,000	21,327	9,285	56,000
Friday	14,548	12,274	7,500	22,144	7,695	44,000
Total	127,141	80,016	$137,500	169,620	71,049	$525,600

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	15	25
e 1st mtge 4s 1950 J-J	70	80
c 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	§ 90	94
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	96	102
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	88
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
YkersStRR5s 1946 A-O	§80	86
28th & 29th Sts 1st 5s '96	65	75
e Twenty-Third St stk 100	300	325
Union Ry 1st 5s 1942 F-A	§80	95
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	----	----
Brooklyn City stock 10	178	185
Con 5s—See Stk Exch	Exc	list
Bkln Crosst'n 5s 1908 J-J	----	----
Bkn Hgts 1st 5s 1941 A-O	----	----
Bkln Q Co & Sub See Stk	Exc	list
Bklyn Rap Tran—See Stk	Exc	list
e Coney Isl & Bklyn 100	----	----
1st cons g 4s 1948 J-J	----	----
Brk C & N 5s 1939 J-J	----	----
Gr'pt&LorSt 1st 6s M&N	----	----
Kings C El 4s—See Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	----	----
1st 4s 1951—See Stock	Exc	list
N W'bg&Flat 1st ex 4½s	----	----
Steinway 1st 6s 1922 J-J	§95	100
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	§103	105
Deb 6s 1917 A-O	103½	105
Chicago City Ry—See Ch	icago	list
Columbus (O) St Ry 100	90	----
Preferred 100	102	105
Colum Ry con 5s—See Phi	la list	
Crosst'wn 1st 5s '33 J-D	§100	103
Grand Rapids Ry 100	57	60
Preferred 100	----	85
Lake St (Chic) El—See Ch	icago	list
e Louisv St 5s 1930 J&J	§101½	107
Lynn & Bos 1st 5s '24 J-D	101	102
e New Orl Rys & Lgt 100	9½	10
e Preferred 100	26⅝	28
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	60	61
Coll 5s g notes '09 M-N	§87	89
North Jersey St Ry 100	30	40
1st 4s 1948 M-N	§60	62
Cons Tract of N J 100	64	65
1st 5s 1933 J-D	§100	101½
New'k Pas Ry 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	60	61
So J Gas El & Trac 100	101	----
Gu g 5s 1953 M-S	§92	95
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	22½	23
e Preferred 100	66½	66¾
Gen 4s 1934 See Stock	Exc	list
UnitRys SanFran See Stk	Exc	list
Wash Ry & El Co 100	23	25
Preferred 100	69	71
4s 1951 J-D	76	77
e West Chicago St 100	----	30
e Con g 5s 1936 M-N	----	----

Gas Securities	Bid	Ask
New York		
Cent Un Gas 5s g '27 J&J	§90	95
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	90	92½
Preferred 100	81	83
Bay State Gas 50	1	1⅛
Bingh'n Gas 5s '38 A&O	85	95
Brooklyn Union Gas deb		
6s 1909 conv 1907 M-S	100	102
Buffalo City Gas stock 100	6	7½
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	108	112
Fort Wayne 6s 1925 J-J	26	33
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 6s 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'eGas 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	80	85
e Con g 5s 1948 J-D	100	103
No Hudson L H & Pow—		
5s 1938 A-O	§ 93	----
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	Bid	Ask
Chicago Edison Co See Ch	icago	list
e Kings Co El L&PCo 100	94	98
Narragan (Prov) El Co 50	*x85	----
NY&Q El L &PowCo 100	----	20
Preferred 100	----	40
United Elec of N J 100	50	60
1st g 4s 1949 J-D	§60	61

Telegr & Telephone	Bid	Ask
e Amer Teleg & Cable 100	50	60
e Central & So Amer 100	----	110
Comm'l Un Tel (NY) 25	100	----
Emp & Bay State Tel 100	60	75
Franklin 100	40	50
e Gold & Stock Teleg 100	98	101
Hudson River Teleph 100	35	42
e N Y & N J Teleph 100	98	101
e Northwestern Teleg 50	95	105
Pacific & Atlantic 25	50	70
Southern & Atlantic 25	80	92½

Ferry Companies	Bid	Ask
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	84	88
Hob Fy 1st 5s 1946 M-N	§95	100
N Y & N J 5s 1946 J-J	§85	95
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	58	63

Short-Term Notes	Bid	Ask
Am Cig ser A 4s '11 M-S	§87½	90½
Ser B 4s Mch 15 '12 M-S	§84	89
Am Tel & Tel g 5s '10 J-J	§96¼	96¾
Atlan Coast L 5s '10 M-S	§93½	96½
Ches & Ohio 6s J'e 28 '08	§100	100⅜
6s, July 1 1910 J-J	§98⅞	99¼
Ch R I & Pac 4½s '08 A-O	§99¾	100
Chic & W Ind 5s '10 F&A	§98⅞	99¼
Cin Ham&D 4½s '08 M-S	55	65
C C C & St L 5s, June '11	§96⅞	97¼
Erie 6s, Apr 8 1908	§93	94
Interb R T g 4s 1908 M-N	§98½	99
5s Mch 1910 M-S	§91	92
Kan C So g 5s Apr '12 J-J	§89	90½
Lack Steel g 5s 1909 M-S	§84	92
5s g 1910 M-S	§78	84
Lake Sh & M So 5s'10 F-A	§98¾	99
Lou & Nash g 5s '10 M-S	§97⅝	98⅛
Mich Cent 5s 1910 F-A	§98⅛	98⅜
Minn & St L g 5s '11 F-A	§90	96
Missouri Pacific—		
6s Feb10'10 convop F-A	§98	99
NatofMex 5s e tto 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	§75	84
South Ry g 5s 1910 F-A	§60	70
U S Rubber g 5s '09 M-S	§97	97¼
Wabash 5s, May 10 1909	§85	91
Westingh El&M 6s 1910	§75	85
Wheel'l & L E 5s '08 F-A	§84	89

Railroad	Bid	Ask
Chic Peo & St L pref 100		
Deposited stock	----	----
Undeposited stock	----	----
Prior lien g4½s'30 M&S	80	90
Con mtg g 5s 1930 J&J	53	60
Income 5s, July 1930	5	----
Chic Subway 100	16¾	17½
Ft W & Den Cy std 100	90	100
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	§83	86
North'n Securities Stubs	100	125
Pitts Bess & L E 50	*30	33
Preferred 50	* 65	70
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	§ 79	83

Industrial and Miscel	Bid	Ask
Ahmeek Mining 25	45	55
Alliance Realty 100	----	110
Allis-Chalmers Co 1st mtg		
s f 5s '36 opt '16 J-J	§60	63
American Book 100	125	150
American Brass 100	105	115
e American Can—See Stock	Exc	list
American Chicle Co 100	180	190
Preferred 100	88	90
Am Graphophone com 100	----	35
Preferred 100	----	75
Amer Hardware 100	102	105
Am Malting 6s 1914 J-D	94	100
Amer Press Assoc'n 100	98	102
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	295	310
Amer Typefders com 100	30	34
Preferred 100	88	93
Amer Writing Paper 100	1½	2
Preferred 100	17	19
1st s f g 5s 19 op'09 J-J	78	80
Barney & Smith Car 100	----	50
Preferred 100	100	120
e Bethl'm Steel Corp 100	----	15
e Preferred 100	33	36
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	104	108
British Col Copper 5	*4¾	5
Butte Coalition Mining 15	*20½	20¾
Casein Co of Am com 100	1	3
Preferred 100	----	70
Casualty Co of Amer 100	125	135
Celluloid Co 100	120	124
Cent Fireworks com 100	7	12
Preferred 100	45	55
Central Foundry 100	1	2
Preferred 100	6	8
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	⅜
Coll tr 4s 1957 J&J	11	11¼
Cons Storage Batt'y 100	----	----
Corn Prod Ref See Stock	Exc	list
e Crucible Steel 100	5	5½
e Preferred 100	35½	35¾
Cumberland Ely Copper 5	8⅜	8½
e Diamond Match Co 100	126½	127
Dominion Copper 10	2	2⅛
Douglas Copper 5	6	6½
Econ'y Lt & P (Joliet, Ill)		
1st M s f g 5s 1956 J-D	§ ----	100
Electric Boat 100	15	25
Preferred 100	----	s 60
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	70	90
e General Chemical 100	50	70
e Preferred 100	x 85	95
Goldfield Consol Mines 10	5	5⅛
Gold Hill Copper 1	*⅝	¾
Greene Cananea 20	*8¼	8⅜
Greene Consol Gold 10	*⅝	⅞
Greene Gold-Silver 10	½	⅝
Guggenheim Explor'n 100	135	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	99	103
Her'g-Hall-Mar, new 100	33	40
Hoboken Land & Imp 100	----	----
e 5s 1910 M-N	§95	99
Houston Oil 100	5½	7
Preferred 100	25	40
Hudson Realty 100	100	110
e Ingersoll-Rand com 100	40	----
e Preferred 100	80	----
Internat'l Bank'g Co 100	120	130
Int'nl Mer Mar See Stk	Exc	list
Internat'l Nickel 100	80	90
Preferred 100	70	75
International Salt 100	10	11
1st g 5s, 1951 A-O	42	48
Internat'l Silver 100	5	10
Preferred 100	50	57
1st 6s 1948 J-D	103	105
Lackawanna Steel 100	27	31
Lanston Monotype 20	8¾	9⅛
Lawyers' Mtge Co 100	175	185
e Leh & Wilkes-B Coal 50	70	----
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	4
Manhattan Transit 20	*2⅝	2⅞
Mitchell Mining 10	* ½	¾
Monongahela R Coal 50	* ----	5
Preferred 50	* 23½	24¼
Mortgage Bond Co 100	77½	82½
Nat Bank of Cuba 100	85	95
National Surety 100	150	----
Nevada Cons'd Copper 5	*11⅜	11⅝
Nev-Utah Min & Sm 10	*4	4⅛
e New Central Coal 20	25	50
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	25½	----
e Preferred 100	73	----
N Y Transportation 20	*2	2½
Niles-Bem-Pond com 100	90	100
Nipissing Mines 5	*6¾	7
e Ontario Silver 100	3	3¾
Otis Elevator com 100	23	27
Preferred 100	----	s 81
Pittsburgh Brewing 50	* 17½	17⅞
Preferred 50	* ----	39
Pittsburgh Coal See Stk	Exc	list
Pope Manufacturing 100	⅛	½
1st preferred 100	15	30
2d preferred 100	----	1
Pratt & Whitn pref 100	95	100
Realty Assoc (Bklyn) 100	115	120
Royal Bak Powd pref 100	90	93
Safety Car Heat & Lt 100	112	117
Seneca Mining 25	----	45
Singer Mfg Co 100	300	310
Standard Cordage 100	½	1
1st M g 5s '31 red A-O	21½	22½
Adjust M 5s Apr 1 1931	1	2
Standard Coupler com 100	32	40
Preferred 100	100	110
Standard Milling Co 100	4	7
Preferred 100	24	27
1st 5s 1930 M-N	69	71
Standard Oil of N J 100	505	510
Swift & Co—See Bost Stk	Exc	list
1st 5s 1910-1914 J-J	§ 96	100
e Texas & Pacific Coal 100	75	85
1st 6s 1908 A-O	§ ----	----
Title Ins Co of N Y 100	----	125
Tonopah Min (Nevada) 1	*5¾	5⅞
Trenton Potteries com 100	----	12
Preferred, new 100	45	55
Trow Directory 100	30	40
Union Typewriter com 100	40	50
1st preferred 100	92	95
2d preferred 100	87	91
United Bk Note Corp 50	*40	50
Preferred 50	*45	50
e United Cigar Mfg, pf 100	80	85
United Copper 100	4⅝	5¼
Preferred 100	20	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	----	80
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	*91	92¼
West El & Mfg 5s—See St	Exc	list
White Knob Min 10	⅛	¼
Preferred 10	1	1⅛
Worthing Pump pref 100	95	100

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

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.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	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
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..	February .	4,682,348	5,939,293	52,744,611	54,076,050
Bangor & Aroostook	January ..	216,588	275,661	1,712,844	1,809,434
Bellefonte Central..	January ..	5,463	5,133	38,760	34,217
Boston & Maine...r	January ..	2,784,216	------	24,775,961	------
Bridgeton & Saco R	January ..	2,860	2,914	34,066	28,773
Buff Roch & Pitts.r	2d wk Mch	159,190	147,388	6,408,191	5,783,921
Buffalo & Susq Ry.	December	187,021	145,251	1,179,158	896,300
Canadian Northern.	2d wk Mch	132,700	123,200	6,637,700	4,831,000
Canadian Pacific...	2d wk Mch	1,220,000	1,369,000	51,723,056	48,499,000
Central of Georgia..	2d wk Mch	233,400	277,900	8,792,608	8,823,110
Central of N Jersey.	January ..	2,082,479	2,065,170	16,579,912	15,485,891
Chattanooga South.	4th wk Feb	1,593	3,368	77,526	106,138
Chesapeake & Ohio.	January ..	1,884,762	2,000,288	16,860,860	14,583,688
Chesterfield & Lanc	January ..	5,743	4,921	37,750	27,434
Chic & Alton Ry..r	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	1st wk Mch	150,769	158,183	5,683,870	6,289,852
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	30,668	30,938	1,165,653	1,147,976
Cin Ham & Dayton r	January ..	573,900	------	5,184,920	------
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	206,931	1,297,211	1,298,215
h Col & South Sys.r	2d wk Mch	232,354	237,137	10,643,409	9,462,775
Col Newb & Laur...	January ..	23,169	28,629	180,604	182,306
Copper Range.....	January ..	54,895	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	l12301,126	l10581,895
Del Lack & West.r	January ..	2,518,557	------	20,656,613	------
Denver & Rio Gr..r	2d wk Mch	287,300	356,300	15,139,944	14,462,712
Detroit & Mack...o	2d wk Mch	22,379	28,676	839,543	882,476
Det Tol & Iront Sys	1st wk Mch	59,887	83,051	2,933,755	2,949,925
Dul So Sh & Atl...r	2d wk Mch	51,163	57,268	2,216,430	2,203,651
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	February .	44,916	47,939	533,779	520,119
Georgia RR	January ..	237,303	280,003	1,830,498	1,813,296
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst..	2d wk Mch	687,111	767,708	30,477,028	30,128,568
Gr Trunk West..	4th wk Feb	112,679	110,596	4,134,920	3,977,479
Det Gr Hav & Mil	4th wk Feb	36,625	35,038	1,249,889	1,226,150
Canada Atlantic.	4th wk Feb	32,888	32,483	1,418,276	1,344,713
Great Northern... }					
Montana Central }	February .	2,840,938	2,656,873	40,847,912	35,778,643
Gulf & Ship Island.	1st wk Mch	40,996	53,541	1,549,810	1,664,606
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	2d wk Mch	116,000	147,000	r5,103,602	o6,448,697
a Interoceanic(Mex)	1st wk Mch	154,135	152,201	5,320,661	4,837,206
Iowa Central.....	2d wk Mch	55,129	52,649	2,195,871	2,247,889
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.....r	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...r	2d wk Mch	800,210	983,995	32,657,688	33,503,990
Macon & Birming'm	February .	11,597	16,050	102,766	120,513
Maine Central ....r	January ..	601,355	------	5,345,849	------
Manistique......	February .	2,171	5,169	40,203	54,445
Maryland & Penn..	January ..	23,755	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	170,361	5,938,661	5,474,005
a Mexican Railway.	4th wk Feb	155,000	155,200	5,355,700	4,946,200
a Mexican Southern	4th wk Feb	28,025	26,757	866,365	844,151
Michigan Central..	—See New	York Cen	tral.		
Midland Valley....	February .	67,827	64,852	762,800	490,722
Mineral Range....r	2d wk Mch	15,861	15,053	564,440	531,163
Minneap & St L...r	2d wk Mch	74,756	77,656	2,840,460	2,695,556
Minn St P & S S M.	2d wk Mch	223,289	215,709	8,594,781	8,546,311
Mo Kansas & Texas	January ..	1,791,386	2,293,266	15,092,848	15,629,864
Mo Pac & Iron Mt..o	2d wk Mch	755,000	880,000	31,890,185	32,706,250
Central Branch..o	2d wk Mch	30,000	32,000	1,129,000	1,156,000
Total system ...o	2d wk Mch	785,000	912,000	33,019,185	33,862,250
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.	1st wk Mch	4,539	4,692	238,459	180,195

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
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	21,937,281
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	13,232,393
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	January ..	3,679,417	------	33,176,303	------
N Y Susq & West.	January ..	276,946	278,094	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...	January ..	479,140	569,764	4,774,714	4,206,539
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	February .	9,168	7,496	80,048	62,280
Reading Railway..	January ..	3,075,599	3,686,868	26,460,845	24,728,986
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	168,088	1,128,134	1,045,529
Rio Grande Junc...	December	80,384	75,502	476,088	439,032
Rio Grande South..	2d wk Mch	9,432	8,763	439,945	430,465
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	2d wk Mch	160,936	205,538	7,162,359	7,313,431
Seaboard Air Line..	December	1,254,959	1,417,943	8,059,361	7,739,539
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..	2d wk Mch	1,013,995	1,165,095	39,047,238	39,712,790
Mobile & Ohio..r	2d wk Mch	160,859	200,693	7,064,941	7,275,676
Cin N O & T P..r	1st wk Mch	129,800	149,645	5,594,474	5,588,231
Ala Great Sou..r	1st wk Mch	54,729	65,742	2,566,205	2,690,111
Georgia So & Fla.	1st wk Mch	38,598	49,516	1,593,060	1,541,377
Texas Central	1st wk Mch	15,181	25,780	827,956	848,544
Texas & Pacific....	2d w kMch	243,511	315,089	11,195,003	11,986,525
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	2d wk Mch	24,008	23,493	894,849	905,073
Toledo St L & West	2d wk Mch	62,757	71,628	2,883,526	2,922,951
Tombigbee Valley..	December	3,885	5,322	31,621	29,919
Tor Ham & Buffalo	January ..	66,740	77,140	595,764	529,950
Union Pacific Syst	January ..	5,189,921	5,954,978	48,109,217	45,018,629
Virginia & So West.	February .	63,772	83,711	745,812	674,469
Wabash	2d wk Mch	465,392	502,800	18,842,729	19,251,221
Western Maryland.	1st wk Mch	95,626	108,000	4,067,698	3,579,614
W Jersey & Seashore	January ..	283,310	280,010	3,724,716	3,338,916
Wheel & Lake Erie.	1st wk Mch	90,059	109,537	4,037,351	4,034,913
Wisconsin Central.r	January ..	526,327	540,097	4,589,752	4,334,464
Wrightsv & Tenn..	January ..	22,708	21,473	172,738	166,204
Yazoo & Miss Valley	February .	786,399	826,593	6,796,504	6,426,569

Various Fiscal Years.	Period.	Current Year.	Previous Year.
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 29	1,335,200	1,332,400
Mexican Southern............	Jan 1 to Feb 29	205,718	219,398
New York Central............	Jan 1 to Dec 31	98,369,059	92,089,769
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 14	2,917,078	3,675,405
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.	%
	$	$	$	
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 (44 roads)....	8,274,167	9,470,790	—1,196,623	12.63
2d week Mch (28 roads)....	7,236,732	8,261,738	—1,025,006	12.27

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
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
Month Feb 1908 (59 roads).	47,582,490	53,289,074	—5,706,584	10.71

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. *r* 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 second week of March. The table covers 28 roads and shows 12.27% decrease in the aggregate over the same week last year.

Second week of March.	1908.	1907.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	159,190	147,388	11,802	
Canadian Northern	132,700	123,200	9,500	
Canadian Pacific	1,220,000	1,369,000		149,000
Central of Georgia	233,400	277,900		44,500
Colorado & Southern	232,354	237,137		4,783
Denver & Rio Grande	287,300	356,300		69,000
Detroit & Mackinac	22,379	28,676		6,297
Duluth South Shore & Atlantic	51,163	57,268		6,105
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Hav & Milw / Canada Atlantic	687,111	767,708		80,597
International & Great Northern	116,000	147,000		31,000
Iowa Central	55,129	52,649	2,480	
Louisville & Nashville	800,210	983,995		183,785
Mineral Range	15,861	15,053	808	
Minneapolis & St Louis	74,756	77,656		2,900
Minn St Paul & S S M	223,289	215,709	7,580	
Missouri Pacific & Iron Mtn	755,000	880,000		125,000
Central Branch	30,000	32,000		2,000
Mobile & Ohio	160,859	200,693		39,834
Rio Grande Southern	9,432	8,763	696	
St Louis Southwestern	160,936	205,538		44,602
Southern Railway	1,013,995	1,165,095		151,100
Texas & Pacific	243,511	315,089		71,578
Toledo Peoria & Western	24,008	23,493	515	
Toledo St Louis & Western	62,757	71,628		8,871
Wabash	465,392	502,800		37,408
Total (28 roads)	7,236,732	8,261,738	33,354	1,058,360
Net decrease (12.27%)				1,025,006

For the first week of March our final statement covers 44 roads and shows 12.63% decrease in the aggregate over the same week last year.

First week of March	1908.	1907.	Increase.	Decrease.
	$	$	$	$
Reported above (33 roads)	7,652,638	8,744,049	28,321	1,119,732
Alabama Great Southern	54,729	65,742		11,013
Chicago Great Western	150,769	158,183		7,414
Cin New Orleans & Texas Pac	129,800	149,645		19,845
Detroit Toledo & Ironton	59,887	83,051		23,164
Duluth SouthShore & Atlantic	47,085	49,871		2,786
Georgia Southern & Florida	38,598	49,516		10,918
Gulf & Ship Island	40,996	53,541		12,545
Mineral Range	13,460	14,196		736
Nevada-California-Oregon	4,539	4,692		153
Texas Central	15,181	25,780		10,599
Toledo St Louis & Western	66,485	72,524		6,039
Total (44 roads)	8,274,167	9,470,790	28,231	1,224,944
Net decrease (12.63%)				1,196,623

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.

	—Gross Earnings—		—Net Earnings—	
Roads.	Current Year. $	Previous Year. $	Current Year. $	Previous Year. $
Baltimore & Ohio b Feb	4,682,348	5,939,203	573,340	1,462,326
July 1 to Feb 29	52,744,611	54,076,050	14,575,256	18,405,853
Bangor & Aroostook b Jan	216,588	275,661	39,880	75,799
July 1 to Jan 31	1,712,844	1,809,434	479,918	613,680
Cinc Ham & Day b Jan	573,900	------	51,694	------
July 1 to Jan 31	5,184,920	------	879,910	------
Cumberl Tel & Tel Co b Feb	511,848	478,854	225,868	184,890
Jan 1 to Feb 29	1,031,579	965,571	435,507	369,853
Fonda Johns & Glov a Feb	44,916	47,939	16,546	19,166
July 1 to Feb 29	533,779	520,110	273,506	267,569
Missouri Pacific Syst b Jan	3,243,867	3,830,620	716,532	993,326
July 1 to Jan 31	28,431,185	28,539,250	7,320,830	9,315,838
xN Y N Hav & Hart b Jan	3,679,417	------	280,434	------
July 1 to Jan 31	33,176,303	------	9,366,552	------
Pacific Coast a Jan	479,140	569,764	33,946	111,513
July 1 to Jan 31	4,774,714	4,206,539	779,309	891,804
Portland (Me) Elec Co Jan	29,648	26,988	------	------
Feb 1 to Jan 31	300,447	283,268	------	------
Raleigh & Southport a Jan	7,863	9,490	421	2,768
February	9,168	7,498	2,171	903
July 1 to Feb 29	80,048	62,280	17,566	15,803

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.
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.

	—Int., Rentals, &c.—		—Bal. of Net E'ngs.—	
Roads.	Current Year. $	Previous Year. $	Current Year. $	Previous Year. $
Bangor & Aroostook Jan	81,344	66,197	def.41,464	9,602
July 1 to Jan 31	522,140	156,702	def.42,222	156,978
Cumber Tel & Tel Co Feb	37,552	39,086	188,316	145,804
Jan. 1 to Feb 29	77,416	81,277	358,091	288,576

x After allowing for other income received.

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.

	—Gross Earnings—		—Net Earnings—	
Roads.	Current Year. $	Previous Year. $	Current Year. $	Previous Year. $
Central Penna Tract Co. Feb	50,722	49,763	6,428	2,258
Jan 1 to Feb 29	103,447	104,069	12,654	8,037
Illinois Traction Co a Jan	327,910	270,078	134,256	114,345
United Rys of St Louis a Feb	775,454	764,680	255,914	216,201
Jan 1 to Feb 29	1,602,852	1,591,017	528,953	464,668

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

Interest Charges and Surplus.

	—Int., Rentals, &c.—		—Bal. of Net E'ngs.—	
Roads.	Current Year. $	Previous Year. $	Current Year. $	Previous Year. $
United Rys of St Louis Feb	233,419	231,324	22,496	def.15,123
Jan 1 to Feb 29	966,872	462,866	62,081	1,802

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.

American (Bell) Telephone & Telegraph Co.

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

The report of the company, containing the remarks of President Theodore N. Vail, and the income account and balance sheet, and many tables giving valuable information, will be found on subsequent pages of to-day's "Chronicle." The reports of all the subsidiary companies furnishing the data will be given in a later issue.—V. 86, p. 545, 482.

United States Steel Corporation.

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

The annual report signed by Elbert H. Gary, Chairman of the Board, and President William E. Corey, will be fund substantially in full on subsequent pages of to-day's "Chronicle". Given with it are many important tables of operations, balance sheet, &c.

The following tables show the gross total income for the calendar years and the deductions which are made in order to determine the net earnings; also the amounts applied to the payment of interest, dividends, &c., of the Corporation itself, and finally the surplus from the year's operations:

GENERAL ACCOUNT OF THE COPRORATION AND ITS SUBSIDIARY COMPANIES.

	1907.	1906.	1905.
	$	$	$
Gross sales and earnings	757,014,768	696,756,926	585,331,736
Manufac. cost and oper. expenses	a564,166,777	a517,083,955	a440,013,432
Balance	192,847,991	179,672,971	145,318,304
Miscell. man'f'g., &c., gains	2,567,151	3,226,159	2,228,371
Rentals received	699,058	564,762	530,262
Total net income	196,114,200	183,463,892	148,076,937
Proportion of net profits of properties owned whose gross revenue, &c., are not included	b1,737,939	1,416,140	1,049,409
Interest and dividends on investments and on deposits, &c	4,744,801	3,952,803	2,249,092
Total income	202,596,940	188,832,835	151,375,438
General Expenses—			
Admin., selling and general expenses, excl. gen'l exp. of trans'n cos	15,945,437	14,304,110	11,996,734
Taxes	5,383,924	4,356,126	3,646,490
Com'l discounts & int. & miscel	4,066,018	4,247,443	2,927,150
Total general expenses	25,395,379	22,907,679	18,570,374
Balance of income	177,201,561	165,925,156	132,805,064
Sub. company int. charges, &c.—			
Int. on bonds & morts., sub. cos	6,368,163	6,391,043	6,382,080
Int. on bills pay. & pur. money obl's of sub. cos. & miscell. int	124,032	170,436	328,134
Total underlying int. charges	6,492,195	6,561,479	6,710,214
Balance	170,709,366	159,363,677	126,094,848
cLess profits earned by sub. cos	9,744,692	2,739,404	6,307,180
Net earnings	160,964,674	156,624,273	119,787,658

a The expenditures for ordinary repairs and maintenance were 24,000,000 (approximate) in 1905, $29,000,000 (approximate) in 1906 and $35,000,000 (approximate) in 1907. b Includes those of Tenn. Coal & Iron & RR. Co. for Nov. and Dec. 1907. c Profits earned by sub. cos. are sales made and services rendered account of materials on hand in purchasing cos'. inventories and which profits have not yet been realized in cash from the standpoint of a combined statement of the U. S. Steel Corp. and subsidiary companies.

** INCOME ACCOUNT OF UNITED STATES STEEL CORPORATION*

	1907.	1906.	1905.
	$	$	$
Total net earnings	160,964,674	156,624,273	119,787,658
Deduct charges, &c.—			
Deprec. and extin. and extra. repl. funds (reg. prov'n)	22,241,983	21,253,272	19,432,890
Spec. fund for improvements and construction	3,500,000	7,500,000	2,232,172
Expenditures made and to be made on add'l prop. & cons'n, &c	35,500,000	28,500,000	16,300,000
Set aside for contemplated appropriations, &c	18,500,000	21,500,000	10,000,000
Charged off for adjustments	681,516	90,502	99,254
Int. on U. S. Steel Corp. bonds	22,860,353	22,839,850	23,056,437
Sinking fund U. S. Steel Corp	5,137,497	4,908,000	4,691,413
do subsidiary cos	1,977,761	1,904,064	1,689,999
Preferred dividend (7%)	25,219,677	25,219,677	25,219,677
Common dividend (2%)	10,166,050	10,166,050	--------
Total deductions	145,784,838	143,881,415	102,721,843
Undivided profits for year	15,179,836	12,742,859	17,065,815

* Includes operating results of Tennessee Coal, Iron & RR. Co. for Nov. and Dec. 1907.

GENERAL BALANCE SHEET OF UNITED STATES STEEL CORPORATION AND ITS SUBSIDIARY COMPANIES DEC. 31.

	1907. $	1906. $	1905. $
Assets—			
Properties owned and operated by the several companies	c1,435,540,068	1,378,185,605	1,380,051,032
Expend. for imp'ts, explo., stripping and develop. at mines, and for advanced mining royalties, &c., chargeable to future operations of the properties	14,002,116	7,494,961	7,214,710
Cash held by trustees on acct. of bond sink. funds (in 1907, $31,559,000) par value of red. bonds held by trustees not treated as an asset)	444,201	397,288	380,021
Investments, outside real estate and other property owned	1,717,120	1,617,351	1,180,343
Insurance fund assets*	4,120,159	3,649,971	3,547,352
Investments for depreciation and extin. funds*	10,741,977	11,708,409	6,896,020
Investments for acct. special f'd for contemplated approp'ns	------	------	5,272,271
Invest's for Gary plant*	15,920,542	10,145,789	------
Inventories x	136,188,874	119,897,467	113,387,997
Accounts receivable	58,398,454	58,836,773	49,945,172
Bills receivable, customers' and guar. loans	10,193,707	4,203,933	2,984,067
Agents' balances	835,269	672,576	787,662
Sundry stocks and bonds	8,831,154	7,720,348	6,587,809
Loans on collateral	6,000,000	7,600,000	------
Cash	53,963,849	67,636,808	58,955,915
Contingent fund and miscel.	1,215,523	1,542,398	640,889
Total assets	1,758,113,014	1,681,309,769	1,637,811,257
Liabilities—			
Common stock	508,302,500	508,302,500	508,302,500
Preferred stock	360,281,100	360,281,100	360,281,100
Bonds held by public	600,185,271	562,156,250	567,893,760
Mortgages of subsid. companies	2,135,240	2,514,626	2,578,505
Purchase money obl. of sub. cos	3,258,701	1,717,500	2,943,369
Current accts. pay. and pay-rolls	22,506,488	23,853,579	21,381,120
Bills and loans pay. (sub. co's)	1,052,748	------	2,771,218
Employees' deposits, &c.	1,057,495	1,077,292	936,159
Accrued taxes not due	3,736,748	2,728,361	2,174,171
Acc'd int. & unpres'd coupons	7,863,914	7,166,344	7,199,971
Preferred stock dividend	6,304,919	6,304,919	6,304,919
Common stock dividend	2,541,513	2,541,513	------
S. f. U. S. Steel Corp. bonds	2,530,833	2,530,833	2,530,833
Sinking funds of subsid. cos	790,979	612,696	328,195
Deprec'n & extin'ment funds	15,837,447	12,441,615	8,154,788
Improve't and replace't funds	22,201,395	23,080,344	18,637,428
Spec. cons. fund for acct. Gary, Ind	26,051,243	26,867,798	------
Contingent and miscel. funds	7,991,276	7,424,706	6,153,659
Spec. fund for contem. app'ns	------	------	10,000,000
Const'n fund for auth. app'ns	3,923,815	3,057,059	540,701
Insurance funds	4,648,358	3,741,829	3,587,473
Bond sink. funds with accret'ns represented by cash and by redeemed bonds not treated as assets (see contra)	31,503,976	25,164,788	20,282,021
Undivided surplus of U. S. Steel Corp. and subsid. companies d	122,645,244	97,720,714	84,738,451
Stocks subsid. cos. not owned	761,810	23,400	90,914
Total liabilities	a1,758,113,014	1,681,309,769	1,637,811,257

* At market value in 1907; cost in earlier years.

a In addition there are $10,222,000 subsidiary companies' bonds authorized or created for capital expenditures made—held in the treasury subject to sale, but not included in assets.

c As follows: Balance of account Dec. 31 1906, $1,378,185,605; additions in 1907, $614,723. Tennessee Coal Iron & RR. Co's properties, $49,946,096 (including expenditures for construction in Nov. and Dec., $984,887). expenditure in 1907 for construction, &c., other than by or for the Tenn. Coal, Iron & RR., $65,996,366—$1,494,742,789; *less* charged off to bond sinking funds, $572,500; depreciation, extinguishment and replacement funds, $4,680,421; funds provided from surplus net income for payment of capital expenditures, $53,949,799; balance $1,435,540,068.

d As follows: Proceeds of capital stock provided in organization, $25,000,000; accumulated surplus, $69,736,491—$94,736,491; *add* surplus of subsidiary companies on sale of materials, &c., to other sub. cos. &c., $27,908,753 (see explanation, page 727)—balance, $122,645,244.

x Inventory valuations include profit accrued to subsidiary companies on materials and products sold to other subsidiary companies and undisposed of by the latter—see contra specific surplus account for these profits. The total of all inventories is, however, below the actual current market prices.—V. 86, p. 672, 425.

Cambria Steel Company, Philadelphia.

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

	1907.	1906.	1905.
Net earnings from operation	$3,888,199	$4,897,704	$4,100,183
Rents, investments, &c	a1,094,755	510,971	343,628
Total net income	$4,982,954	$5,408,675	$4,443,811
Fixed charges under Cambria Iron Co. lease, interest on term notes, &c.	420,687	444,672	443,476
Balance	$4,562,257	$4,964,003	$4,000,336
Deduct—			
Dividends, 3%	$1,350,000	$1,350,000	$1,350,000
General depreciation fund	500,000	550,000	550,000
Inventory depreciation fund	300,000	------	------
Betterment and improvement fund	2,400,000	3,000,000	2,000,000
Total deductions	$4,550,000	$4,900,000	$3,900,000
Surplus	$12,257	$64,003	$100,336

a Of the $1,094,755 other income in 1907, $602,744 was due to profits from ore mining and lake transportation companies and $391,650 to profit on surplus ore sold.

BALANCE SHEET DEC. 31.

Assets—	1907. $	1906. $	*Liabilities—*	1907. $	1906. $
*Leasehold estate	33,090,305	33,090,305	Capital stock	45,000,000	45,000,000
Plant additions	11,303,497	9,317,479	Gen. deprec'n fund	3,150,000	2,650,000
Equip't additions	888,090	728,168	Inventory depr. fd	300,000	------
Real est. Steel Co.	326,462	298,808	Betterment & improvement fund	9,400,000	7,000,000
Sundry securities	1,518,638	1,515,563	Accounts payable, including div.	2,048,533	2,465,165
Inventory account	7,192,232	7,983,109	Profit and loss account	2,356,218	2,357,227
Special deposit	1,000,000	1,250,000			
Cash	1,186,518	692,654			
Acc'ts receivable	5,070,590	4,311,206			
Bills receivable	678,420	285,100			
Total	62,254,752	59,472,392	Total	62,254,752	59,472,392

* Property, works, coal, ore lands, &c., subject to payment of $338,720 annual rental under Cambria Iron Co. lease, for 999 years, being 4% on $8,468,000 Cambria Iron Co.'s stock

Chicago Pneumatic Tool Co., Chicago, Ill.

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

President J. W. Duntley, Chicago, March 10, says:

An additional plant was purchased during the year, located at Franklin, Pa., in order to increase facilities for the manufacture of rock drills. This plant being located adjacent to one already owned by the company, the two are operated with great economy. A mortgage of $75,000, mentioned under liabilities, was assumed at the time this plant was purchased.

The plants at Aurora, Ill., and Olney, Pa., which were dismantled some years ago in order to consolidate manufacturing operations, were sold during the year, thereby eliminating the expense of maintaining them.

Considerable attention was given to operations of subsidiary companies, located at Montreal, London and Berlin, and an appropriation was made from surplus in order to increase their working capital. Considerable progress has been made in developing the field in foreign countries, as shown by the extended use of our tools, and the additional lines which we have been placing on the market require more money in order to transact the business.

The company's development work has realized substantial success, and its lines of air compressors, pneumatic tools, rock drills and electric tools and appliances are acknowledged as standard.

Mention is made of the fact that the balance of outstanding bond issue account is now reduced to $1,931,594 and its surplus is substantially over $1,000,000.

During the last three months of the year the business of the company was greatly curtailed on account of the prevailing depression, and its showing of earnings for the year therefore considerably reduced. For this reason it was thought advisable to discontinue dividends until such time as the resumption of such disbursements is warranted by increased earnings and better financial conditions. Current liabilities show a decrease during the year of over $184,000, while current assets have increased $95,000. In addition substantial betterments have been made to plants.

RESULTS FOR CALENDAR YEARS.

	1907.	1906.	1905.
Net profits	$848,007	$1,001,550	$852,612
Deduct—Bond interest	$117,129	$115,000	$115,000
Dividends	(3%)190,063	(4%)244,351	(4%)244,551
Sinking fund	50,000	50,000	50,000
Depreciation, &c	176,595	150,082	*127,927
Total deductions	$534,787	$559,433	$537,478
Undivided profits	*$314,220	*$442,117	*$315,134

*There was also appropriated in 1907 $100,000 to provide additional working capital for foreign subsidiary companies and $84,555 for special depreciation on plants and investments; in 1906 $100,000 on account of building of plant at Fraserburgh, Scotland, and to provide additional working capital for foreign subsidiary companies; in 1905 $32,873 on account of development work and written off.

BALANCE SHEET OF DEC. 31.

Assets—	1907. $	1906. $	*Liabilities—*	1907. $	1906. $
Real estate, plant, patents, good-will, &c., less reserves	6,728,968	6,442,989	Capital stk. issued	6,485,800	6,145,800
Stock other co's, &c. (cost)	1,292,666	1,310,117	1st mtge. 5s issued	2,500,000	2,500,000
Treasury bonds	200,000	200,000	Mtge. assumed	75,000	------
Treasury stock	37,000	37,000	Int. on bonds	57,704	*119,117
Cash & accts. & bills rec., less reserves	1,191,060	1,189,060	Accounts, &c., payable	242,059	330,937
Sinking fund	368,406	296,600	Bills payable	213,000	247,500
Inventories	1,143,732	1,050,569	Reserves	11,789	7,972
			Sinking fund	368,406	296,600
			Surplus	1,008,075	878,409
Total assets	10,961,832	10,526,335	Total liabilities	10,961,832	10,526,335

*Includes also in 1906 dividend payable Jan. 1907.—V. 86, p. 482, 423.

Diamond Match Company.

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

The Audit Company of New York says:

The net profits shown (for 1907) are after ample amounts have been included in operating expenses for repairs, replacements and depreciation, and for the value of stumpage cut from pine lands.

The values of lands, buildings, machinery and equipment as appraised Dec. 31 1906 have been placed on the books; to which has been added the actual cost of net additions during the year. From the value of the pine land and stumpage, as appraised, has been deducted the sum of $703,497 owing to your board of directors not deeming it wise to enhance this value over cost; and from patents, rights, trademarks, &c., has been taken the sum of $917,370, both of which amounts have been written off against surplus.

INCOME ACCOUNT.

	1907. $	1906. $	1905. $	1904. $
Net profits after deduct'g res. for doubt. accts. &c	2,610,836	2,307,623	z1,772,280	z1,653,369
Deprec'n, repairs & replacements	314,760	313,854	z272,280	z153,369
Balance of profits	2,296,076	1,993,770	1,500,000	1,500,000
Dividends (10%)	1,600,000	1,550,000	1,500,000	1,500,000
Surplus	696,076	443,770	------	------
Prev. sur. (as adjusted)	1,387,856	888,147	1,000,000	1,000,000
Total surplus	y2,083,932	1,331,917	1,000,000	1,000,000

y From the total surplus, $2,083,932 as of Dec. 31 1907, there has been written off; reduction in value of pine lands and stumpage, $703,497; reduction in patents, rights, trademarks, &c., $917,371; surplus, balance, Dec. 31 1907, $463,064.

z The net earnings in 1905 and 1904 are stated above after deducting certain repairs and replacements aggregating about $40,000 in 1905 and $160,000 in 1904. If these items be added to depreciation, as in 1906 and 1907, the combined items, we are informed, would amount to about the same ($313,000) as in each of the last two years. The net earnings in 1905 would then aggregate approximately $1,812,000 and in 1904 about $1,813,000, which amounts compare more closely than those shown above with the net earnings as given for 1906 and 1907.

BALANCE SHEET DEC. 31.

Assets—	1907.	1906.	1905.
Plants and other investments	$6,419,313	$7,858,869	$12,330,570
Pine land and stumpage	x1,268,858		
Patents, trademarks, &c	5,000,000	5,917,370	
Sierra purchase	708,409	------	------
Purchase Bryant & May, less their payment ($383,409) on acct	325,000	------	------
Matches	849,712	398,763	663,150
Lumber and logs	1,569,174	1,624,899	2,431,797
Miscel. merch. and supplies	701,768		
Notes receivable	152,353	91,385	184,605
Accts. receiv., less reserve	1,470,570	1,330,767	1,426,114
Cash	303,802	753,288	266,971
Total	$18,768,959	$17,975,341	$17,303,207
Liabilities—			
Capital stock	16,000,000	$16,000,000	$15,000,000
Notes payable	660,000	------	905,000
Notes payable Sierra purchase	650,000	------	------
Accounts payable	819,506	563,425	398,207
Reserve	176,389	80,000	------
Surplus and profits	463,064	1,331,916	1,000,000
Total	$18,768,959	$17,975,341	$17,303,207

x Including one-half interest in pine lands and stumpage in California, after deducting $703,497 written off against surplus.—V. 85, p. 111.

Otis Elevator Company.

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

President W. D. Baldwin, March 10 1908, says:

The year's business has been the largest in the history of the company, not only in volume but also in the net profits. The large amount of uncompleted work carried over from 1906, together with the increased sales I

1907, is reflected in the increased inventories of merchandise on hand, which includes work in process of completion.

In computing the profits for the year, liberal deductions have been made in inventories of raw material and finished stock on hand, depreciation of equipment and for maintenance of plant and improvements.

The factories are in excellent condition, and the large output at reduced cost during the past year has been substantial evidence of the wisdom of the large expenditures made during past years in enlarging plants and increasing facilities.

While the outlook for the coming year is not as promising as during the last two years, and the directors do not anticipate so large a volume of business in the immediate future, by reason of the prevailing depression in nearly every industry, yet they believe there will be a fair volume, sufficient in any event to operate the main plants of your company on a profitable basis.

The operation of the Otis Elevator companies of Illinois, Pennsylvania, Missouri and Texas are included in the reports herewith submitted.

During the first two months of 1908 the current liabilities have been reduced about $750,000.

Out of the earnings of last year's business, the directors have declared a dividend of 3% on the common stock, payable 1½% on April 15 1908 and 1½% on Oct. 15 1908.

RESULTS FOR CALENDAR YEARS.

	1907.	1906.	1905.	1904.
Net earns. after all chgs., repairs and renewals	$996,104	$855,167	$912,938	$891,016
Deduct—				
Pref. dividends (6%)	$371,794	$347,791	$339,697	$335,970
Common dividends	(3%)191,259	(3%)191,259	(2%)127,000	(2%)127,006
Depreciation	271,116	216,117	246,235	228,040
Surplus	$161,934	$100,000	$200,000	$200,000
Previous surplus	1,700,000	1,600,000	1,400,000	1,200,000
Total surplus	$1,861,934	$1,700,000	$1,600,000	$1,400,000

GENERAL BALANCE SHEET DEC. 31.

Assets—	1907. $	1906. $	*Liabilities—*	1907. $	1906. $
Plant account	10,895,362	11,066,032	Capital (preferred)	6,295,000	6,156,600
Cash	753,034	400,034	Capital (common)	6,375,300	6,375,300
Bills receivable	186,644	131,322	Gold notes (4%)	....	200,000
Acc'ts receivable	3,524,556	3,849,502	Bills payable	2,842,500	1,905,000
Inventories	3,211,687	2,447,345	Acc'ts payable	910,865	1,277,377
			Pref. dividends	94,425	88,699
			Com. divid nds	191,259	191,259
			Surplus	1,861,934	1,700,000
Total	18,571,283	17,894,235	Total	18,571,283	17,894,235

—V. 84, p. 691.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Bainbridge Northeastern RR.—*Receivership.*—Judge Speer in the United States Court at Savannah on March 2 placed in the hands of Col. J. M. Wilkinson of Valdosta, Ga., as receiver, the property of this 18-mile road between Bainbridge and Swindell in Decatur County, Ga. (only 2 miles of additional road being required to complete the line between the points named); also a saw-mill and some 5,000 acres of timber land in Decatur, Grady and Mitchell counties.

The appointment was made on a bill in equity filed in the case of R. G. Porter of Apalachicola, Fla., against E. Swindell & Co., of Bainbridge, Mrs. Mae Swindell Deagan and Miss Maggie Swindell of Canada, the Bainbridge State Bank and the Deputy Sheriff of Decatur County. Mr. Porter is a creditor of Swindell & Co. to the extent of $15,000 and he brought the suit, the firm assenting to the allegations, to prevent the execution of judgments aggregating $12,000 issued by the City Court of Bainbridge in favor of the Bainbridge State Bank. The property above described is said to be valued at $250,000. Capital stock issued $200,000; bonds none.

Boston & Northern Street Ry.—*Preferred Stock.*—The shareholders at their meeting on March 17 ratified the plan to issue $1,250,000 preferred stock. See Massachusetts Electric Companies in V. 86, p. 668.—V. 84, p. 995.

Boyne City Gaylord & Alpena RR.—*Ownership, &c.*—See W. H. White Company under "Industrials" below.

Brinson Railway, Georgia.—*Bond Issue.*—The shareholders of this company, which was incorporated in Georgia May 15 1906 with $1,000,000 authorized capital stock, and has completed 25 miles of railroad from Savannah to beyond Springfield, Ga., and purchased extensive terminal properties at Savannah, having expended, in all, some $425,000, of which $125,000 in Savannah, will meet at the Savannah Trust Co., in Savannah April 6 to authorize an issue of bonds for the purpose of building and extending the railway through the counties named in its charter. The bond issue is not to exceed $10,000 per mile for the first 100 miles and $15,000 per mile for the remainder of the distance. The application will be considered by the Commission April 8 1908.

The company's charter permits an increase in the capital stock from $1,000,000 to $5,000,000 and authorizes construction from Savannah northwest through Chatham, Effingham, Screven, Jenkins, Burke, Jefferson, McDuffie, Wilkes, Oglethorpe and Clarke counties to Athens, about 180 miles. George M. Brinson of Emanuel County is the President and principal promoter. The other incorporators were Charles Neville, V. E. Bargeron, W. A. Beale, W. C. Myers, C. H. Mason, J. H. Dazemore, H. W. DeLoach, E. F. Rogers and W. L. Clarke, all of Emanuel County. According to the "Savannah News" President Brinson has up to the present time financed the enterprise without outside assistance. Officers: Geo. M. Brinson, Pres. and Supt.; Chas. Neville, Vice-Pres. and Traffic Mgr.; F. M. Wever, Aud. Office of company, Springfield, Ga.

Brooklyn Rapid Transit Co.—*Talk of Possible Relations of J. P. Morgan & Co. with Company.*—Rumors have been in circulation this week that J. P. Morgan & Co. are to become more or less identified with the property through purchase of bonds or stock or otherwise. Whether there is any more basis for the story than that the firm has recently been trading in the refunding bonds does not appear certain.—V. 86, p. 419, 336, 107.

Canadian Pacific Ry.—*Increased Dividend from Controlled Company.*—See Minneapolis St. Paul & Sault Ste. Marie Ry. below.—V. 86, p. 601, 545.

Chicago Great Western Ry.—*Payment of Coupons.*—The receivers have been authorized by the Court to pay the April 1 coupon on the first mortgage 4% bonds of the Wisconsin Minnesota & Pacific RR. Co.

Time Extended.—The time for depositing 4% debenture stock with the Bankers' Trust Co., New York, under agreement of committee, William A. Read, Chairman, has been extended until the close of business April 6 (V. 86, p. 336).

The names of the *English Committee* were given last week, but by accident were inserted following the item "Chicago & Milwaukee Electric RR.," instead of before it

Stockholders' Committee.—Holders of common stock and preferred shares A and B are notified by advertisement on another page that a committee has been formed to protect the interests of all shareholders who shall deposit their certificates with the Guaranty Trust Co., New York, under agreement of March 17. The committee consists of:

John W. Castles, Chairman, Myron T. Herrick, Hugo Blumenthal and J. Horace Harding, with Julien T. Davies as counsel and Alexander J. Hemphill as Secretary, 28 Nassau St., New York.—V. 86, p. 668, 601.

Chicago Joliet & Kansas City RR.—*Not Identified with Chicago & Illinois Western RR.*—Touching this project, which was talked of in 1906, the Dolese & Shepard Co. of Chicago, denying statements current at that time, say: "We are not identified with this enterprise in any way, and the road has no connection with the Chicago & Illinois Western RR. whatever."—V. 83, p. 969.

Chicago Subway Co.—*Status of Controlled Property.*—See Illinois Tunnel Co. below.—V. 84, p. 1427.

Cincinnati Bluffton & Chicago RR.—*Receiver Appointed—Discharge Expected Shortly.*—At Wabash, Ind., on March 14, General Manager John C. Curtis was appointed temporary receiver of the property in a creditor's suit. The hearing on making the receivership permanent is set for March 28. S. H. Bracey of Chicago, who is President both of the railroad and the construction company, in reply to an inquiry from the "Chronicle" says:

Mr. Curtis was made receiver on petition of our attorney to prevent unnecessary trouble. Action taken during absence of officers who consider it unnecessary and expect discharge shortly.—V. 85, p. 1576.

Cincnnati Hamilton & Dayton Ry.—*Exchange of Refunding Bonds for Notes.*—The holders of 4% refunding bonds (outstanding amount $11,558,000) desiring to exchange the same at par for the new collateral purchase money notes, per plan, V. 86, p. 108, are permitted to do so through the committee, James N. Wallace, Frederick Strauss and Mark T. Cox, up to July 15 next. The exchange is voluntary. The new notes are payable to bearer and are in denominations of $1,000 each.

New Treasurer.—Assistant Treasurer F. M. Carter has been appointed Treasurer, with office at Cincinnati, Ohio, succeeding J. E. Howard, resigned.—V. 86, p. 337, 108.

Delaware & Hudson Co.—*Suit Withdrawn.*—The regular quarterly dividend of 2¼% was paid March 16, the suit in which the temporary restraining order was granted by Judge Ray having been withdrawn late last week. Compare V. 86, p. 668, 546.

Elmira (N. Y.) Water, Light & Railroad.—*New Bonds.*—The Public Service Commission, Second District, has authorized the company to issue $372,000 first consols due Sept. 1 1956 at not less than 80% of their par value, to provide for the refunding of certain obligations and for the completion, extension and improvement of the plant. Including this new issue there are $1,604,000 of the first consols outstanding.—V. 83, p. 893.

Fitchburg RR.—*New Bonds.*—The shareholders on March 18 voted to rescind last year's authorization of $2,900,000 bonds and approved the creation of $2,400,000 bonds for the purposes stated in V. 86, p. 668.

The new bonds will be 20-year 4½s, dated May 1, interest May and Nov. 1, and will probably all be issued at once.—V. 86, p. 668.

Grand Trunk Pacific Ry.—*Bond Offering in London.*—Advices from London are to the effect that of the company's new issue of £2,000,000 4% securities, offered in London this week, the underwriters were obliged to take 50% or more.—V. 86, p. 285.

Illinois Central RR.—*Mr. Armour Elected to Succeed Mr. Fish.*—On Wednesday J. Ogden Armour of Chicago was elected a director to succeed ex-President Fish.

Meeting to Authorize an Increase of Stock.—The directors on March 18 authorized the calling of a special meeting of stockholders at Chicago on May 18 to vote on an increase of 30% in the capital stock. The total authorized issue of stock will thus be raised from $95,040,000 to $123,552,000. Should the stockholders vote favorably upon the proposition, it is proposed to offer one-half of the new issue to shareholders at par, and the directors are considering the issue of convertible bonds against the other half.—V. 86, p. 668, 602.

Illinois Tunnel Co., Chicago.—*Status—Outlook.*—J. B. Russell & Co., 46 Wall St., New York, who placed $17,000,000 of the bonds, in a circular addressed to the security-holders under date of March 10, say in substance:

There have been numerous inquiries the past two years as to why the property did not begin active business. In answer we have invariably stated that it was due to a continual enlargement of the plans for the development of the property. The original builders planned to begin active operation with one general railroad terminal, to which end they purchased the Chicago Dock property; but when the Chicago Subway Co. was formed by the parties in New York who became identified with the company it was decided (early in 1905) to connect individually with the freight houses of every railroad entering the city before opening the tunnels for active business. These houses are scattered over a large territory, so that, while the company at first discussed putting in operation 20 miles of tunnels, it has to-day, as the finishing touches are being given, such as installing elevators, &c., over 56 miles of completed tunnels equipped with 56-lb. rails laid in concrete.

This has required an additional investment of approximately $10,000,000, which has been furnished by the present financial interests now in control without offering to the public securities in addition to the $17,000,000 of bonds we sold.

The tunnels are constructed under all the streets in what is known as the "business centre," and also extend six blocks west of the river to Green St.

ten blocks north of the river to Chicago Ave., and on the south to 19th St. At each street corner there are what are termed four-way intersections; these, with sidings in front of business houses, are like sidings to a railroad. There are 368 two, three and four-way intersections.

Connections Finished with the Several Railroads.

Atch. Top. & Santa Fe Ry., 2 in and 2 outbound; Balt. & Ohio Ry., 2 in and 2 outbound; Chi. & Alton Ry., 1 in and 1 outbound; Chi. Burl. & Quincy Ry., 4 in and 1 outbound; Chi. & Erie Ry., 1 in and 1 outbound; Chi. & Eastern Ill. Ry., 2 in and 1 outbound; Chi. & Great Western Ry., 1 inbound; Chi. Milw. & St. Paul Ry., 1 in and 1 outbound; Chi. Ind. & Louisville Ry., 1 in and 1 outbound; Chi. & N. W. Ry., 2 in and 2 outbound; Chi. R. I. & Pac., 1 in and 1 outbound; Ill. Central Ry., 2 in and 2 outbound; Lake Shore & Mich. Sou. Ry., 1 in and 1 outbound; Mich. Cent. Ry., 4 in and 2 outbound; N. Y. Chi. & St. L. Ry., 1 inbound; Pitts. Cin. Chi. & St. L. Ry., 2 in and 2 outbound; Pitts. Ft. Wayne & C. Ry., 2 in and 2 outbound; Wabash Ry., 2 in and 2 outbound; Wisconsin Central Ry., 1.

The connections made with the six passenger terminals gave the company an opportunity to accept a contract from the Government to handle United States mails to and from the stations and the post office, as well as the through mails East and West, which are transferred from station to station. This tonnage has averaged a little over 1,000 cars per day, the handling of which is recognized to have been practically perfect. The multiplicity of tunnels and the plan of operating all trains on the loop system, obviates the possibility both of head-on collisions and congestion of trains.

Ninety connections are substantially finished, a number of them being built by lowering the basements of properties to a level with the tunnels, which enables the tunnel cars to run into the basements on grade. The other connections are made by building sidings in front of the properties or running directly under them, and raising the tunnel cars on elevators into the basements of the buildings. The schedule between Marshall Field's warehouse and retail store is one round trip each hour during the entire day. The trains usually comprise 6 or 7 cars.

Coal connections are now operating in several buildings, the trains being run in on a private siding, crossing weighing scales; the coal is then dumped into a pit, from which it is taken by conveyer belts to the furnaces without rehandling.

The two receiving and distributing stations on the north and west sides of the river will be used for freight intended for or received from the several railroads by people whose business will not warrant the expense of a tunnel connection. The station on the north side is 45 ft. deep, 45 ft. wide and 180 ft. long, or equal to 5 stories in height, four being under ground.

The large disposal station will be in operation April 1 1908, for receiving ashes, dirt from excavations and refuse of all kinds. It is located on the river, and the tunnel cars as elevated will dump into scows. After April 1 1908 all dumping of refuse on the Lake front will be prohibited. The advantage of the company's disposal station is, therefore, easily seen.

It is the opinion of eminent experts that the tunnels as constructed have a greater capacity than would be necessary to handle all of the business that will ever be done in the entire business centre. That there is business at present to warrant the construction of a property of this magnitude has always been an accepted fact. Our faith in the enterprise is stronger than when we first made an offering of the securities to you.

[The company's mail contract expires July 1 1908 and the Post Office Department, it is understood, is seeking an appropriation to continue the service for four years on a measured scale which, it is stated, would allow the company a small profit over and above the interest on the sum (said to be about $3500,000), expended for special equipment and terminal facilities to enable it to do the work.—Ed.]—V. 84, p. 108.

Indiana Columbus & Eastern Traction Co.—*Bonds Offered.*—Drexel & Co. and Ervin & Co., Philadelphia, E. H. Rollins & Sons, and Adams & Co., Boston, are offering at 96 and int. a block of "general and refunding mortgage" gold 5s, dated May 1 1906, "total authorized issue, $12,000,000; outstanding (including the amount reserved to retire $1,255,000 divisional liens.—Ed.), $7,600,000." Compare V. 83, p. 37. A circular says:

Mileage, including leased lines, 444.79 miles, in the heart of Ohio. Recently leased to the Ohio Electric Ry. Co., a $25,000,000 corporation, which guarantees interest on the bonds as well as 5% dividends on the $1,000,000 preferred stock. With connecting lines in Ohio and Indiana controlled by the same interests, the road forms part of a system of over 1,700 miles.—V. 85, p. 600.

Louisville & Nashville RR.—*Bonds Offered.*—Kissel, Kinnicut & Co., 37 Wall St., New York, are offering by advertisement on another page $1,000,000 unified mortgage 4% gold bonds, dated June 2 1890 and due July 1 1940. Authorized issue $75,000,000; outstanding, $36,648,000. A circular says:

This issue is secured by a first mortgage on 728.62 miles, a second mortgage on 1,122.48 miles and a third mortgage on 156.92 miles of road, making a total of 2,007.12 miles mortgaged at the rate of $18,256 per mile. A sufficient amount of unissued bonds will be reserved to retire all underlying liens. Dividends have been paid on the capital stock since 1900 as follows: In 1900, 4%; in 1901-1904, 5%; in 1905 and 1906, 6%; 1907, 6%.

Earnings for Year ending June 30th.

	1907.	1906.	1905.
Gross earnings	$48,263,945	$43,008,996	$38,517,071
Net earnings (from all sources)	$14,044,397	$13,642,308	$13,654,540
Fixed charges	7,593,875	7,293,934	6,827,500
Surplus after fixed charges	$6,450,521	$6,348,374	$6,827,039

The price of the unified 4s between the years 1901-1906 has ranged from 98 in 1904 to as high as 106 in 1905, and even during the panic of Oct. and Nov. of 1907 the market price did not fall below 92, thereby showing the underlying strength of the bond.—V. 86, p. 421, 337.

Mexican Southern Ry.—*Offering of Debenture Stock.*—The shareholders had the right to subscribe until March 16 for £100,000 4% first mortgage debenture stock at 82%, payable 10% on application and 72% on allotment. The proceeds will be used chiefly for the conversion of the line from Tehuacan to Esperanza from a tramway worked by mules into a steam railway of the same gauge as the main line. An English authority says:

The stock so offered is part of a total authorized issue of £1,000,000, of which the last £200,000 cannot be issued unless sanctioned at a meeting of the debenture stockholders. The interest was, until July 29 last, payable only out of profits, but is now payable as a fixed charge, Aug. 1 and Feb. 1. The stock will be secured by a trust deed and mortgage in Mexico as a first charge on the railways from Puebla to Oaxaca (228 miles) and from Tehuacan to Esperanza (32 miles). It is redeemable by means of a sinking fund out of profits sufficient to redeem the whole of the first mortgage debenture stock by June 8 1990, the date of the expiration of the concession for the main line from Puebla to Oaxaca. The amounts so paid by the company are to be applied in purchase of the stock in the open market at not more than par, or in the redemption by annual drawings of stock at par. The principal object of the present issue is to provide funds.—V. 80, p. 222.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Dividend Rate Increased from 4% to 6%.*—The directors on Monday declared a semi-annual dividend of 3% on the common stock, a majority of which has long been owned by the Canadian Pacific Ry. This increases the annual rate from a 4% to a 6% basis. The dividend is payable April 15 to shareholders of record March 27.

Dividends—	1903.	1904	1905.	1906.	1907.	1908(*S.an.*)
Preferred (per cent)	7	7	7	7	7	April, 3½%
Common (per cent)	2	4	4	4	4	April 3%

On June 30 1907 there was outstanding $14,000,000 common and $7,000,000 preferred, of which the Canadian Pacific Ry. owned $7,066,600 common and $3,533,400 preferred. In September 1907 the shareholders subscribed at par for $2,800,000 common and $1,400,000 preferred, subscriptions being payable in installments to and including June 1 1908.—V. 85, p. 1646.

New Orleans (La.) Terminal Co.—*Notes Offered.*—Potter, Choate & Prentice, Hanover Bank Bldg., New York, are offering at 98¼ and interest, yielding the investor 7¾% interest, a block of the $2,500,000 two-year 6% gold notes, dated 1907 and due April 10 1909. Interest April 10 and Oct. 10. Guaranteed jointly and severally, both as to principal and interest by endorsement on each note, by the Southern Railway Co. and the St. Louis & San Francisco RR. Co., and secured by deposit with the trustee of $4,000,000 first mortgage 4% bonds of the Terminal Company, due 1953, which are also guaranteed by the two railroads.

The company recently completed its new passenger terminal station located at the corner of Canal and Basin streets on a tract of 49 acres in the heart of New Orleans. This station, it is stated, has 19,000 feet of floor space, the upper portion containing the office of the terminal company. The train-shed is described as over 600 feet long, covering four tracks; in addition there are six tracks outside. Besides the aforesaid terminal facilities, extensive river terminals at Port Chalmette and 17.85 miles of belt railroad extending from the Port Chalmette terminal to New Orleans, the company owns considerable acreage on which freight terminals will be located, and additional land with a frontage of about 248 feet on Canal St. which can be used for additional passenger terminals. Compare V. 84, p. 986.

New York Central & Hudson River RR.—*Dividend Reduced.*—The directors on Wednesday declared a quarterly dividend of 1¼%, payable on April 15 to holders of record March 24. This reduces the annual rate from 6%, prevailing from Jan. 1907 to Jan. 1908 inclusive, to the old rate of 5%, in effect from 1900 to 1906.

Dividend Record Since 1892 (Per Cent).

'93.	'94.	'95.	'96-'98.	'99.	1900 to Oct. 1906.	'07.	1908.
5	5	4¼	4 yearly.	4	5 yearly (Q.-J.).	6	J., 1½; A., 1¼

See statement of earnings for 1907, V. 85, p. 1575, 1577.

New York New Haven & Hartford RR.—*B. & M. Amalgamation Favored.*—On Wednesday the special Commission on Commerce and Industry, appointed by Governor Guild of Massachusetts last July, filed with the Massachusetts Legislature a report, signed by a majority of one, favoring the proposed control of the Boston & Maine by the N. Y. N. H. & H. RR. on compliance with certain conditions. One stipulation is that the New Haven road shall, until July 1 1909, accept all B. & M. stock offered to it, giving in exchange therefor, its own stock par for par.

Whether or not the company has violated the Massachusetts statutes in acquiring stock in the street railways, the Commission says, is a question of law now before the Court; but it is recommended that, pending a decision on the matters of law, and policy involved, the company be required, as a condition of acquiring control of the Boston & Maine, to transfer its shares of Massachusetts railway companies to a new corporation, in exchange for the shares of such corporation upon an equitable basis.

Dividend and Wages.—The directors on March 14 declared the regular quarterly dividend of 2%, payable March 31 to holders of record March 16.

President Mellen is quoted as saying:

We see no reason at this time for any reduction of wages among our operatives and I shall fight any such move to the last ditch. If the present depression continues, something will have to be done. I favor the reduction of dividends first, the raising of rates next, and the cutting of wages only as a last desperate resort.

Steamship Lines.—See Hartford & New York Transportation Co. under "Industrials" below.—V. 86, p. 548, 421.

Old Colony Street Ry.—*Preferred Stock.*—The shareholders on March 17, approved the proposition referred to last week under Massachusetts Electric Companies (V. 86, p. 668), to issue $750,000 preferred stock.—V. 82, p. 870.

Pere Marquette RR.—*Equipment Notes Offered.*—The First National Bank of Chicago is offering at par and interest $900,000 of the $1,600,000 equipment 6% notes, series B, dated March 1 1908, interest payable March 1 and Sept. 1 at office of J. P. Morgan & Co., New York City; First Trust & Savings Bank, Chicago, Ill., trustee. $300,000 due Mch. 1 1909; $300,000 due Mch. 1 1910; $300,000 due Mch. 1 1911.

The notes in this series, amounting to $1,600,000, are issued for the purpose of refunding a portion of a series of equipment bonds on which the Pere Marquette was endorser, and through these bonds are an absolute first lien on the following standard railroad equipment, which cost $3,350,610: 3,650 box cars, 250 stock cars and 900 coal cars. The Pere Marquette, having $300,000 of first refunding bonds available for such a purpose in its treasury, has also deposited these bonds with the trustee as further security for these notes. Compare V. 86, p. 548.

Quebec Bridge & Railway.—*Report of Commission.*—The Canadian Commission of Engineers appointed to investigate the causes which led to the fall of the bridge has made an exhaustive report in which they find that defects in the fundamentals of design were overlooked by the engineers in charge. The "Engineering News" of New York, in its issue for March 19, publishes, along with editorial comments, extended extracts from the report. See V. 86, p. 548.

Spokane & Inland Empire RR.—*Bonds Offered.*—The bond department of the Harris Trust & Savings Bank, Chicago, is offering for sale $250,000 "first and refunding mortgage" 5% gold bonds, dated May 1 1906. Total authorized issue, $15,000,000; outstanding Dec. 31 1907, $3,925,000; held in escrow to retire prior lien bonds at or before maturity, $1,014,000. The remainder of the bonds may be issued for not to exceed 75% of the cash cost of permanent extensions and additions, but only when the net earnings for the preceding year have been at least twice the annual interest charge on the bonds outstanding and to be issued.

Abstract of Letter from President Jay P. Graves, Spokane, Wash., Jan. 24 '08.

The company owns and operates an electrically equipped, high-speed railroad system comprising 162 miles of single track, 113 miles extending south from Spokane to the cities of Colfax and Palouse, 49 miles extending east from Spokane to Coeur d'Alene City and Hayden Lake, Idaho, including a branch to Liberty Lake; also an electric railroad of 31 miles in the city of Spokane, serving the business district and growing residential sections, and connecting the valuable freight and passenger terminals of the company.

The company owns a valuable water-power plant now nearing completion on the Spokane River, 9 miles below the city, consisting of a concrete dam 60 feet high and a concrete and steel power-house, which will contain hydraulic and electrical machinery capable of generating 10,000 h. p.

The lines of the company should be considered from the steam railroad standpoint rather than from that of the electric railroad, as they transport all kinds of heavy and light freight as well as passengers; have freight and passenger terminals in the heart of the city, and interchange freight with the trunk line steam railroads on favorable terms. Aside from the city mileage the road is constructed, in accordance with standard steam railroad specifications, with 70-pound rails, the only difference being in the form of motive power, which is the most modern type of electrical equipment. Single-phase alternating current is employed in the operation of the Colfax and Palouse lines. For freight operation 50 and 70-ton electric locomotives are used, and the passenger equipment for city and interurban service compares favorably with that of the best roads in the East.

Earnings for the Half-Year ending Dec. 31 1907.

(From the operation of the City Railway Lines, the Coeur d'Alene line and an average of a little over one-half of the Colfax and Palouse lines.)

Gross earnings	$620,763	Int. on all bonds now out.	*$123,475
Net earnings (after taxes)	210,239	Surplus	86,764

*This amount includes interest on $500,000 bonds not issued until after Dec. 31 1907.

Particular attention is directed to the fact that it was not until Oct. 10 1907 that the lines to Colfax and Palouse were placed in operation. The new "Nine Mile Bridge" power plant of the company will very shortly be used in the operation of the company's lines.

"The cash cost of the properties, against which $4,939,000 bonds now outstanding have been issued, is reported by the Audit Company of Illinois to be in excess of $10,350,000, thus showing an equity of more than $5,400,000 which has been provided by the stockholders and expended on the properties." See further facts in V. 83, p. 1291. Compare map on page 101 of "Electric Railway Section."—V. 85, p. 1463.

San Francisco Oakland & San Jose Consolidated.—*Consolidation.*—This company, it is stated, has been incorporated with $7,750,000 of authorized capital stock to consolidate the San Francisco Oakland & San Jose Ry. with the San Francisco & Bay Counties Ry., which was recently incorporated to build an electric railway from San Francisco to San Jose. An exchange says:

The company proposes to construct the line from San Francisco to San Jose, to build branches to Northbrae and Claremont, and to connect the main line with Yerba Island by means of a tunnel. The directors are: F. M. Smith, F. C. Havens, R. A. Heron, H. Wadsworth and Dennis Searles of San Francisco.—V. 82, p. 49.

Seaboard Air Line Ry.—*No Foreclosure Decree as Yet.*—The statement that a foreclosure decree was recently entered against the company on behalf of the first mortgage bondholders, we learn, was an error. The facts are, it is stated, that an ancillary bill for foreclosure was filed for the purpose of preventing attachment of the Seaboard Air Line cars, and the order of the court was merely one consolidating this proceeding with other proceedings already instituted.—V. 86, p. 669, 604.

Sharon Ry.—*New Stock.*—The shareholders will vote March 23 on increasing the capital stock from $800,000 to $1,600,000. The new stock will be issued from time to time for betterments. The road is leased to the Erie RR.—V. 78, p. 288.

Texas & Pacific Ry.—*Report.*—Results for calendar year:

Cal. Year—	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges.	Dividend on Incomes.	Bal. for Imp., &c.
	$	$	$	$	$	$
1907	16,671,668	5,093,728	110,553	2,373,731	(3½) 863,664	1,966,886
1906	14,914,608	5,059,685	56,017	2,032,884	(5%)1,233,806	1,849,012

During 1907 there was appropriated for improvements and equipment $2,226,736 (against $1,518,575 in 1906), after meeting which there was a *deficit* of $259,850 in 1907, against surplus of $330,437 in 1906. The dividends on incomes shown above are those paid March 1 1908 and 1907, respectively. (V. 86, p. 422.)

Improvements Ordered—Neither Necessary nor Feasible at Present.—Gen. Mgr. Thorne has informed the Texas Railroad Commission, with reference to its recent order, that while the company proposes to continue a liberal policy with respect to improvements, the management does not feel warranted, under existing money market conditions, in undertaking any extraordinary outlays, nor do they believe such outlays are needed at the present time, the expenditures for new equipment and improvements having aggregated $15,000,000 during the last eleven years. Compare V. 86, p. 669.

Third Avenue RR., New York.—*Payment of Overdue Coupon.*—Coupons due Jan. 1 1908 from the $5,000,000 first mortgage 5% 50-year gold bonds were paid on and after March 20 1908 at the office of the Farmers' Loan & Trust Co., trustee, 16 to 22 William St., New York.—V. 86, p. 548, 481.

Tonopah & Tidewater RR.—*Guaranty, &c.*—At the annual meeting of the Borax Consolidated, Ltd., held in London on Feb. 28, the Chairman, Lord Lawrence, said:

The directors have arranged to guarantee an issue of £175,000 redeemable 5% sterling bonds of the Tonopah & Tidewater RR., that sum being required to complete the construction of the line. This is in addition to the guaranty originally given in respect to the first mortgage bonds. The railroad is now completed and is connected with the Goldfield & Bull Frog RR., thereby establishing the shortest route from Los Angeles and Southern California to the important mining centres of Bullfrog, Goldfield and Tonopah, and has also opened up very important borate mines in which the company is interested, the latter being the main reason which has induced us to give the guaranties. We have every hope that as soon as conditions in the United States, and particularly in Nevada and California, assume a normal aspect, the railroad will prove a most successful undertaking.—V. 85, p. 1210.

Virginian Ry.—*Description of Property—Further Facts.*—See "Railroad Gazette" of New York for March 13.—V. 85, p. 1006.

Western Maryland RR.—*Both Committees Urge Deposits.*—The committee of "general lien and convertible bondholders," of which Richard Sutro is Chairman, announces, under date of March 16, that it "already controls over 30% of the total issue of the above bonds and about one-third of the stock, and has received promises of further material support." Deposits of stocks and bonds may be with the Bankers' Trust Co., No. 7 Wall Street.

Holders of "general lien and convertible" 4% bonds are notified under date of March 19 by the committee of which Alvin W. Krech has been elected Chairman and Henry E. Cooper Secretary, that "there have been deposited with the committee or pledged by owners absent from New York, a substantial majority" of these bonds. The committee urges that all deposits be made on or before March 25 at the Equitable Trust Co. of New York or the City Trust Co. of Boston.

See the advertisements of the two committees on another page.

Sale of Bonds at Auction.—A block of $1,037,000 first mortgage 4% bonds was sold at auction in this city on March 18 at 65⅛.—V. 86, p. 670, 604.

West India Electric Co., Jamaica.—*Report.*—For year:

Year.	Gross.	Net.	Bond Int.	Taxes.	Rental Jam. L.& P.Co.	Surplus
1907	$198,845	$104,040	$30,000	$6,953	$10,000	$57,087
1906	165,776	87,251	30,000	6,326	------	50,925

—V. 85, p. 215.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adams Express Co.—*No Extra Dividend This March.*—In addition to the regular semi-annual dividend of 4% each paid in June and December, the company distributed yearly in March from 1903 to 1907, both inclusive, an extra 2% from proceeds of sale of certain real estate. On inquiry as to what distribution would be made this month, we are informed "no dividend in March. Dividend dates are June 1 and Dec. 1." Last June a 200% dividend was paid in 4% collateral trust bonds.—V. 85, p. 1647.

Alabama Consolidated Coal & Iron Co.—*Plan Abandoned.*—Owing to the objection of a small minority of stockholders to the plan (V. 86, p. 604) to exchange the preferred stock for a new issue of third mortgage bonds, the management has determined to abandon the same.

The objection was based on the fact that a recent examination by expert accountants to form part of the annual report, to be issued within a day or two, showed that the earning power of the property makes it undesirable to exchange a 7% cumulative preferred stock for a 5% third-mortgage bond.—V. 86, p. 604.

Amarillo (Tex.) Water, Light & Power Co.—*Stock Increase.*—A certificate was filed at Austin on Feb. 18 increasing the capital stock, it is stated, from $100,000 to $200,000.

American Ice Co., New York.—*Consolidated Mortgage.*—A mortgage has been filed to the United States Trust Co. of New York as trustee, covering the plants of the company in Kings, Queens, Nassau, Putnam, Dutchess, Rensselaer, Albany, Ulster, Greene and Columbia counties in the State of New York, to secure an issue of $500,000 6% consolidated mortgage bonds of $1,000 each dated March 2 1908 and due March 1913. The issue is a temporary expedient for use as collateral pending the return of more favorable money market conditions.—V. 86, p. 287, 51.

American Locomotive Co.—*Negotiating Order for 148 Locomotives.*—See New York Central & Hudson River RR. under "Railroads" above.

Preferred Stock.—Harvey Fisk & Sons, have issued a circular regarding the position of the company's preferred stock in relation to earnings, property, owned &c.—V. 85, p. 1340, 1210,

American Sewer Pipe Co., Pittsburgh.—*Dividend Action Postponed.*—The directors have postponed action on the quarterly dividend until April 22. On Oct. 1 1907, and again on Jan. 1 1908, ½ of 1% was paid, contrasting with ¾% quarterly July 1904 to July 1907, both inclusive. Stock now $7,000,000. Compare V. 85, p. 724.—V. 86, p. 339, 479.

American Steel Foundries.—*Adjourned till April 18.*—The shareholders' meeting has been adjourned till April 18, when it is hoped that the assents to the plan, now over 75% of each class of stock, will be sufficiently general to warrant the adoption of the plan. Compare V. 86, p. 605, 170.

Earnings.—For half-year ending Jan. 31 1908:

Results for Half-Year—Company and Subsidiaries.

Net earnings	$824,225	Interest on bonds	$116,150
Other income	21,934	Sinking fund	52,500
		Depreciation	111,500
Total net income	$946,159	Total deductions	$280,150
Balance, surplus			$566,009

Compare statement for quarter ending Oct. 31 1907 in V. 85, p. 1463.—V. 86, p. 482, 422.

American Telephone & Telegraph Co.—*Annual Reports.*—See subsequent pages of this issue.

Earnings.—For the first two months of 1908 and 1907:

Two Months ending Feb. 29—	1908.	1907.
Income from Dividends	$3,403,567	$3,029,891
Interest and other revenue from associated and licensed companies	1,656,081	970,589
Telephone traffic (net)	697,830	628,565
Real estate	18,226	4,750
Other sources	117,553	88,195
Total income	$5,893,257	$4,721,990
Expenses	341,211	325,133
Net earnings	$5,552,046	$4,396,857
Deduct interest	1,280,941	1,094,226
Balance, surplus (for dividends)	$4,271,105	$3,302,631

[Dividends for two months at the present annual rate (8%) on the $152,484,855 capital stock calls for $2,033,131.—Ed.]—V. 86, p. 845.

Consolidation Coal Co. of Maryland.—*Report.*—The results for the year ending Dec. 31 were:

Year.	*Gross.*	*Net.*	*Other Income.*	*Charges, &c.*	*Dividends.*	*Balance, Surplus.*
1907	$4,643,604	$1,744,030	$374,195	$646,816	(8%)$820,000	$651,409
1906	4,310,608	1,522,580	*497,232	591,108	(8%) 820,000	608,704
1905	4,165,437	1,336,359	312,047	631,117	(6%) 615,000	402,289

New Directors.—J. E. Watson, William H. Grafflin and William Winchester have been elected directors, to succeed Grier Hersh, Walton Miller and George A. Von Lingen, the latter deceased.—V. 85, p. 1579.

Corn Products Refining Co., New York.—*Extra Dividend Reduced.*—The directors on Tuesday declared the usual quarterly dividend of 1% on the $28,392,500 (7% cumulative) preferred stock and an extra dividend of 1%, making 5% for the year. This compares with 7% declared in the preceding year. President Bedford gave out substantially the following:

When the company acquired the capital stock of the Corn Products Co., certain of the works of the latters' subsidiary companies were found to be in a deplorable condition. The policy was immediately adopted of devoting a large portion of the profits of those companies to putting all the plants in a position to compete with the most modern works. It was believed that this could be done without suspending any portion of the preferred stockholders' dividend and the appropriations for 1907 were made with that end in view.

It has turned out that through the reduction of business in the latter part of the year and the unexpected outlay made necessary by the new food laws (the latter cost amounting to $500,000) the board feels constrained to ask forebearance of the preferred stockholders' for the present to the extent of allowing the 2% dividend applicable to this year to be made later. While this is a great disappointment temporarily, it is believed that a little self-denial at this time will be amply rewarded in the near future.

The company last year, it is said, spent nearly $2,000,000 for new construction and betterments. The earnings for the fiscal year ended Feb. 29 are reported to have been slightly less than in the preceding year. Up to the time of the panic an increase was shown.—V. 85, p. 527, 348.

Crucible Steel Co. of America, Pittsburgh.—*No Dividend at Present.*—The directors at their meeting in Pittsburgh on March 16 decided to postpone action on the preferred stock dividend. This is understood in Pittsburgh to be equivalent to a temporary suspension of dividend distributions. There is $24,436,500 preferred stock and it is entitled to cumulative dividends at the rate of 7% per annum.

Dividend Record of Preferred Stock (Per Cent.)

1900.	1901	1902.	1903.	1904.	1905.	1906.	1907.
1¾	7	7	5¼	none	(Dec.29) 1%	6	5½

Total accumulated dividends to March 31 1908 about 19%

The following financial statement was given out showing profits and losses from operations after charging all expenses incident thereto, including those for repairs and maintenance of plants, interest and fixed charges:

Financial Statement for Half-Year Ending Feb. 29 1908.

September 1907, profit	$139,356	December 1907, loss	$56,780
October 1907, profit	174,203	January 1908, loss	23,070
November 1907, loss	13,865	February 1908, loss	42,325

Net profits, six months	$177,569
Add income from investments	2,400
Total income	$179,969
Reserve for contingencies	5,836
Net income for half-year	$174,133
Charged off in adjustment of inventory values of raw and process materials: (Nov. 1907, $108,569; Dec. 1907, $225,685; Jan. 1908, $66,065; Feb. 1908, $25,973)	426,292
Dividend No. 21 on pref. stock, 1%, paid Dec. 31 1907	244,365
Total	$670,657
Deficit for half-year	$496,524
Surplus Aug. 31 1907	$2,457,284
Surplus Feb. 29 1908	$1,960,760

Unfilled orders Aug. 31 1907, 101,910 tons; Feb. 29 1908, 76,621 tons. The condition of the company's plants has been fully maintained, $265,246 having been charged against the operations of the six months.—V. 85, p. 1579, 1521.

Deschutes (Ore.) Irrigation & Power Co., Columbus, O.—*Coupons to Be Surrendered to a Committee.*—The company being at the moment unable to meet the semi-annual interest due March 1 1908 on its $359,000 first mortgage 6% bonds, an agreement, approved by the principal bondholders, was unanimously endorsed at a bondholders' meeting Feb. 10, in accordance with which the bondholders agree to surrender to a committee the coupon due March 1, and also, if the committee so requests, the coupon due Sept. 1 1908. The company is expected eventually to pay these coupons with interest at 6%, but if it fails to do so, or in the event of a receivership, the bonds themselves are to be deposited with the committee, in that case the agreement will terminate Feb. 28 1909 unless steps looking to reorganization or liquidation have been taken. The committee consists of H. S. Waite, Caleb McKee, F. N. Sinks and R. J. Bulkley. The bondholders are requested to sign and return the agreement to F. N. Sinks, Capitol Trust Bldg., Columbus, Ohio.

President H. D. Turney gives the following information:

The company will owe on March 1 1908 in current bills, pay-rolls and bond interest about $40,000, which it will not have the money to meet. Of this amount, the bond interest, is, approximately, $11,000. It is believed that, relieved of the bond interest, the company will be able to carry the remainder of the indebtedness until the spring sales of land.

With the completion of the unit now in progress of construction the company will have ready for sale 28,141 acres, which, at $25 per acre, will yield $703,525. This work, it is estimated, will cost $30,000, and but little further outlay will be necessary until the railroad reaches the territory.

There have been sold to date about 41,000 acres of land. No sales were made last season, owing to delay caused by a re-valuation of the land by the State Land Board, which accounts for the depleted condition of the treasury at the present time, but good sales are looked for with the coming spring, the returns from which should give the company ample funds. Compare V. 79, p. 2750.

Dominion Coal Co.—*Dispute with Dominion Iron & Steel Co.—Statement by President Ross.*—On a subsequent page we publish the statement made by President James Ross at the annual meeting held in Montreal on March 5 regarding the dispute with the Dominion Iron & Steel Co., which is now on appeal to the Privy Council in London, Eng. Compare V. 86, p. 609, 172; V. 85, p. 724; V. 86, p. 609, 605.

Electric Storage Battery Co.—*Report.*—For calendar year:

Year.	*Gross.*	*Net.*	*Other Inc.*	*Dividends.*	*Bal., sur.*
1907	$1,075,227	$588,206	$133,069	(5%)$812,450	$8,825
1906	1,331,800	930,707	128,666	(5%) 812,450	246,923
1905	1,467,487	1,078,455	135,532	(5%) 812,440	401,547

New Directors.—Francis E. Bond, A. C. Humphreys and William D. Winsor have been elected directors to succeed H. P. Whitney, Thomas Dolan and H. H. Vreeland, resigned.—V. 86, p. 483.

Empire Oil & Development Co., New York.—*Proposed New Bond Issue.*—The shareholders will meet at the office of the company, 299 Broadway (Room 1419), New York, March 19 to vote on issuing $4,000,000 6% 10-year first mortgage bonds.

The company was incorporated in October 1905 under the laws of Arizona with $10,000,000 authorized capital stock. The directors are: Leslie B. McMurtry, President; Frank H. Searls, Treasurer; C. Wesley Thorne, Secretary; Frank E. Harrison, and Emil A. Hoeppner. All facts as to extent and location of property withheld.

Empire Steamship Co. of Buffalo.—*Bonds Offered.*—Meadows, Williams & Co., Buffalo, N. Y., are offering at 98 and interest to net the investor 5¼ to 6¼% per annum, $100,000 first mortgage 5% gold bonds covering the new steel (freight) steamship *Wm. H. Truesdale.*

Bonds dated April 15 1908, payable in 10 annual installments beginning Jan. 1 1910; denominations $500 and $1,000; interest Jan. and July; Cleveland Trust Co. of Cleveland, O., trustee. Contract price of steamship, $295,000; extras, about $5,000; bonds authorized, $100,000. Vessel, 452 ft. over all; 52 ft. beam; 28 ft. depth of hold; carrying capacity, 8,000 tons. The company will be under the management of Brown & Co., vessel agents, Capt. J. J. H. Brown being one of the directors.

Fairmont Coal Co.—*Report.*—This company, controlled by the Consolidation Coal Co. of Maryland, reports:

Cal. Year.	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Charges to Inc.*	*Dividends Prev. Year.*	*Balance Surplus.*
1907	$4,860,327	$1,444,028	$579,273	$836,511	(2%)$240,000	$946,790
1906	4,516,588	1,335,258	448,524	710,353	(4½) 540,000	533,429
1905	3,518,674	669,709	320,996	618,389	(2%) 240,000	132,316

—V. 85, p. 1579.

Frost-Johnson Lumber Co., St. Louis, Mo.—*Bonds Offered*—Clark L. Poole & Co., First National Bank Building, Chicago, are offering at par and interest $900,000 of an authorized issue of $1,500,000 6% "first and refunding mortgage" gold bonds, dated Jan. 1 1908. Denomination $1,000 and $500 each (c*). Bonds payable in series, $60,000 Jan. 1 1912 and $60,000 each six months thereafter up to and including Jan. 1 1919, but redeemable, any or all, on any interest day on 60 days notice at 103 and interest at company's option. Principal and interest guaranteed by C. D. Johnson of St. Louis (President); E. A. Frost of Shreveport, La. (Vice-President); and N. W. McLeod of St. Louis (Secretary and Treasurer). Principal and interest payable at Central Trust Co. of Illinois, trustee, Chicago. A circular says in part:

This mortgage is a first lien on about 73,800 acres of uncut virgin timber lands, located in Livingstone and St. Helena Parishes, La., heavily timbered with short leaf yellow pine and hardwoods. The mortgage will also be first lien on all saw mills, planing mills, dry kilns, &c., that the company may now or hereafter build for the manufacture into lumber of the timber standing on these lands. Careful estimates by Lemieux Bros. & Co. show short leaf yellow pine, 496,805,000 feet; hardwood, 149,620,000 feet; cypress, 720,000 feet; total, 647,145,000 feet. The pine timber alone is worth $4 per 1,000 feet ($25 20 per acre). This mortgage is at the rate of $1 81 per 1,000 feet of pine timber ($11 40 per acre).

None of the timber covered by this mortgage is to be cut for four years from the date of this bond issue and the mortgage requires that $4 per 1,000 feet, log scale, for all pine timber cut and manufactured into lumber shall be applied to the payment of the principal only.

Abstract of Letter from President C. D. Johnson, St. Louis, Jan. 23 1908.

The company is a Missouri corporation with a paid-up capital of $1,500,000. (The total "capital and surplus" is stated as $2,896,357, and it owns 89,105 acres of timber lands, including those covered by this mortgage and others adjacent thereto.—Ed.). The principal stockholders are C. D. Johnson, Pres.; E. A. Frost, Vice-Pres.; N. W. McLeod, Sec. and Treas.; H. H. Wheless and F. T. Whited, of Whited and Wheless, Alden Bridge, La.; Capt. Geo. Locke, New Orleans, La.; C. W. Mansur, Gen. Mgr., John Deere Plow Co., St. Louis; W. A. Rosenfield, President Moline Wagon Co., Moline, Ill.; C. W. Nelson, Asst. Gen. Mgr. Cotton Belt RR., St. Louis. All of the officers have had many years' experience in the lumber business in the South. Messrs. Johnson, Frost and McLeod are large stockholders in and directly responsible for the management of the Union Saw Mill Co., of Huttig, Ark., and other lumber companies.

The authorized bond issue is $1,500,000, of which $900,000 have been issued; the remaining $600,000 are held in escrow and can be issued (at the rate of $2 per 1,000 feet of additional pine stumpage acquired.—Ed.) only in part payment for additional timber lands, located adjacent to those now owned. The proceeds of the $900,000 bonds issued are to be used to retire obligations and to purchase additional timber. The manufacturing plants will be located on the Baton Rouge Hammond & Eastern Ry., as near the centre of the timber holdings as possible.

Georgia Telephone & Telegraph Co., Savannah.—*Sold.*—See Southern Bell Telephone & Teleg. Co.—V. 76, p. 385.

Hamilton Iron & Steel Co., Hamilton, O.—*New Enterprise.*—In order to preclude the confounding of this company with the Hamilton Steel & Iron Co. of Ontario, to which reference is made below, it should be said that the Hamilton Iron & Steel Co. was incorporated under Ohio laws on April 3 1907 with $1,800,000 capital stock, in order to erect large blast furnaces in a suburb of Hamilton, Ohio. On April 18 a mortgage was made to the Cincinnati Trust Co., as trustee, to secure an issue of $1,000,000 6% bonds due 1927, of which $500,000 are outstanding; interest payable semi-annually. The plant is in course of construction and is to be completed by June 1 1908. The officers of the Ohio company were at organization:

George L. Pearson of Pittsburgh, President; Edwin L. Ohl, also of Pittsburgh, Vice-President and Chairman of the Executive Committee; R. E. Field, Secretary-Treasurer; N. S. Kieth, W. R. Todd and F. F. Dinsmore of Cincinnati, and O. V. Parrish of Hamilton, directors.

(The) Hamilton Steel & Iron Co., Ltd., Hamilton, Ont.—*Re-Incorporation.—Stock Increase.*—This company was incorporated on Aug. 20 1907 under the Canadian Companies Act with $5,000,000 capital stock divided into 50,000 shares of $100 each, with a view to taking over the property of the Hamilton Steel & Iron Co. of Hamilton, Ont., manufacturer of pig iron, open-hearth steel, iron bars, railway spikes, forgings, &c. The old company has outstanding $1,517,600 capital stock (in $100 shares), which has of recent years received dividends at the rate of 6% per annum. No bonded debt. (Compare V. 85, p. 1521; V. 79, p. 1644.) The Canadian papers have been reporting that the shareholders of the old company would be given "over three shares" of stock in the new company in exchange for each share held in the old corporation, in order to make the capitalization equal to the value of the property. Under date of Feb. 10, however, Secretary and Treasurer H. H. Champ writes:

The article in regard to the sale of this company to a new company, the old shareholders to receive over three shares of the new company, is incorrect. It is quite true that a charter has been issued to a company with the same name as the present company and with a capitalization of $5,000,000, and a notice was sent out to our shareholders advising them that they would be entitled, on the surrender of their old certificates, to new stock in the new company. The amount of this new stock has not as yet been settled, but under the most favorable circumstances the amount of the new stock would not exceed two shares of the new stock for one of the old stock; but owing to the present stagnation of the iron and steel trade, it is hardly possible that this will be realized. The matter will not be settled by the board of this company for several months yet, and it will altogether depend on the conditions of the iron and steel trade at that time.

Circular Sent to the Shareholders Jan. 6 1908.

Pursuant to the instructions received at the last annual meeting, the directors have incorporated a new company, with an authorized capitalization of $5,000,000, and an agreement has since been entered into with the new company by the directors, which agreement is to be completed by the 30th of April next. Before that date a circular will be sent to each shareholder, requesting him to send his certificate of shares to H. H. Champ and C. S. Scott, who will be appointed trustees for the shareholders, and they will issue a receipt for each certificate received, which receipt will entitle the holder to receive a certificate in the new company for the increased number of shares to which he will become entitled in the new company. The certificates for the stock in the new company will be issued as early as possible after the 30th of April. Any dividend that may be declared for the quarter ending April 30 and payable on May 15 will apply only on the shares of the present company of record April 30 1908.

Charles S. Wilcox is President and Robert Hobson Vice-President and General Manager. Compare Hamilton Iron & Steel Co. of Ohio above.—V. 85, p. 1521.

Hamilton Watch Co.—*New Stock.*—This Pennsylvania corporation has filed a certificate of increase of capital stock from $500,000 to $1,000,000.

Hardware & Woodenware Manufacturing Co.—Judge Martin in the U. S. Circuit Court in this city on Feb. 8 upon application of Orville R. Noble and Ralph B. Cooley, of Granville, Mass., holders of unpaid notes, represented by Masten & Nichols, as counsel, of this city, appointed Nicholas H. Colwell receiver. The company in 1907 took over the property and business of the National Novelty Corporation (V. 77, p. 403, 454; V. 81, p. 612). James R. Burnet, the receiver's counsel, issued the following statement:

The company is capitalized at $3,750,000. According to its last statement the assets amounted, exclusive of good will, to approximately $3,500,000, against liabilities of approximately $1,160,000. It is believed the quick assets consisting of materials, supplies and merchandise in process of manufacture and on hand, exceed the entire liabilities. I am informed the company's embarrassment is due to the contraction of bank credits during the recent financial stress. During the last year the company has retired an issue of first mortgage bonds amounting to $1,250,000, together with other mortgage liens amounting to nearly $100,000, and in addition it has had to face a contraction of bank credits amounting to over $200,000.

The officers state that, under prevailing conditions, they are unable to procure adequate loans to carry on business. A plan for the financial relief of the company, looking to the payment of all its liabilities and the continuation of the business is the under consideration by a committee of the directors and stockholders now

[On March 3 the receivers were authorized to pay the preferred claims held by employees.—Ed.]—V. 85, p. 1146.

Hartford & New York Transportation Co.—*New Stock.—Acquisition.*—The directors of this steamship auxiliary of the N. Y. N. H. & H. RR. Co. have voted to increase the capital stock from $750,000 to $2,000,000. The "Hartford Courant" of March 3 said:

An announcement was made yesterday by General Manager C. C. Goodrich of the Hartford & New York Transportation Co. to the effect that his company is to purchase the property and good will of the United States Transportation Co., which as a holding company of the New York New Haven & Hartford RR. Co. controls the Joy Line between New York and Providence, R. I., and the Neptune Line, which runs between New York and Fall River, Mass. The U. S. Transportation Co. also controls the Maine Steamship Co., which runs between New York and Portland, Me. The Neptune Line has done a large freight business, but notice was issued yesterday that the service would be discontinued for the remainder of the winter season, owing to the falling off in business.—V. 86, p. 172.

Hudson Navigation Co., New York and Albany.—*New Bonds.*—In our issue of Jan. 11 1908 attention was called to the sale at auction of a "bond (payment) certificate calling for $50,000 at par of 5% bonds, with stock bonus, on which 25%, viz., $12,500, has been paid, remaining 75% being due in various installments between May 1907 and May 1908." This certificate, it appears, represents part of a proposed issue of $1,000,000 bonds of $1,000 each, for which the shareholders were asked to subscribe early in 1907, the intention having been to secure the issue by a first mortgage on the two new boats, the *Trojan* and the *Princeton*, which, it was said, would cost $1,500,000. These boats, it is stated, are now carried on the books at $1,000,000—presumably the cost to date.

In the new $4,000,000 6% gold mortgage recently filed, due in 1938, the company agrees that the first $1,000,000 bonds issuable thereunder shall either be issued in exchange for the aforesaid bond payment certificates issued or to be issued by the company or be delivered in place of such bond payment certificates, or if the company shall deem it necessary to carry out the plan to place the steamboats *Princeton* and *Trojan* under the lien of the $1,000,000 mortgage, then for exchanging par for par the 1,000 bonds or any part thereof secured thereby for the bonds which may be issued under the new $4,000,000 mortgage.

The $4,000,000 6% gold bonds due 1938 (interest payable in Aug. and Feb.) are issuable for the above mentioned and other purposes as follows:

Issuable in exchange for, or in place of, the aforesaid bond payment certificates or for the bonds called for by the same		$1,000,000
Of which to be certified immediately and delivered to Treasurer of company	$300,000	
To be used from time to time upon resolution of board of directors	700,000	
To be reserved and issued in exchange, bond for bond, for bonds of the issue of $1,000,000 5% collateral trust 5s of the Hudson Navigation Co. dated Jan. 1 1903 and due Jan. 1 1923, but subject to call at par and interest after 1907		970,000
To provide for the completion of new steamboats now in course of construction, for acquiring bonds of the Citizens' Steamboat Co. of Troy, payable Feb. 1 1910 (see V. 85, p. 1648), for acquiring debenture notes and other obligations of that company, for canceling outstanding obligations of the Navigation Co. incurred for the purpose of acquiring the Murray Line, and for other purposes to be voted by the directors		637,000
To be certified from time to time by vote of the directors and delivered in exchange, par value for par value, for bonds of the New Jersey Steamboat Co., which are payable March 1 1921, and secured by a mortgage to the Farmers' Loan & Trust Co., dated March 2 1891		1,393,000

Floating Debt, &c.—"New York Times" of Feb. 29 said:

The stockholders learned through the declaration last fall of the annual dividend of 2½% in bonds of the Metropolitan Steamship Co. instead of in cash, that their surplus of $882,000 had been invested in the bonds of the Morse coastwise (Metropolitan) company at 90. Last year the Navigation Co.'s net profits from operations during the months of "open season" on the river totaled less than $388,000. These earnings were subject to taxes, bond interest and fixed charges, which can be roughly estimated at around $65,000.

Another investment of the Morse directors of which the stockholders in general had not been informed, was the purchase of $60,000 of Clyde Line bonds, $25,000 of New York & Porto Rico Steamship bonds and $400,000 of the Consolidated Steamship bonds.

The floating debt of the company, from figures furnished by the management early this month, totals over $837,000, including the note for $100,000 endorsed jointly by the company and C. W. Morse, on which an attachment was taken out against the company's properties last month. The heaviest indebtedness is to the National Bank of North America, to which a note for $175,000 was given, secured by 400 Consolidated Steamship bonds and 50 bonds of the Metropolitan Steamship Co.—V. 86, p. 549, 483.

Inter-State Telephone Co., Spokane, Wash.—*Status.*—An exchange paper recently said:

Six per cent 20-year sinking fund gold bonds are being put on the market with a 25% bonus in preferred stock. The company has sold one issue of $100,000 of bonds and built 300 miles of lines from Spokane into Northern Idaho.

Keystone Watch Case Co.—*Additional Stock Listed.*—The Philadelphia Stock Exchange has listed $551,400 additional stock, making the total amount listed $551,400. Compare V. 86, p. 288.

King-Crowther Corporation, Boston.—*Receiver for President King.*—Judge Dodge in the United States District Court at Boston on March 12 appointed Jeremiah Smith Jr., as receiver for the affairs of the company's President and promoter, C. F. King, on complaint of John G. McCarthy, who holds a claim for $2,967 against Mr. King. Mr. McCarthy alleges that search has failed to reveal the present whereabouts of Mr. King.—V. 85, p. 1516.

La Crosse (Wis.) Water Power Co.—*Status—Bonds Offered.*—The Trowbridge & Niver Co., Chicago, is offering at 93 and interest, yielding over 5½% interest, $500,000 1st mortgage 5% gold bonds, dated April 2 1906 and due April 1 1931, part of a present issue of $1,500,000 due at various dates; total authorized issue $3,000,000. The remaining bonds are to provide for enlargements. Compare V. 84, p. 807. A circular says:

At Hatfield, Wis., on the Black River, 47 miles north of La Crosse and 48 miles from Winona, this company has constructed a solid concrete dam and is now finishing a canal two miles down the river to its power-house, where a clear fall of 97 feet is obtained. High-tension transmission lines carried on steel towers will transmit power from this point to Winona, La Crosse and other near-by towns in southern Wisconsin. Long-time contracts aggregating over $150,000 per annum for the sale of power have already been entered into, representing only 5,000 horse-power, and the immediate sale of all the power available is assured. When the product of the present installation of 8,000 h. p. is sold, the net revenue will amount, it is estimated, to three times the interest charges, with only one-half the power utilized.—V. 84, p. 807.

Lake Superior Corporation.—*Earnings.*—For the 6 months ending Dec. 31 earnings of subsidiary companies were:

Gross earnings	$5,393,601	Interest on loans	$93,123
Expenses	4,559,412	Int. Lake Sup. 1st M. bds.	214,000
Net earnings	$834,189	Balance	$526,066

The balance as above, $526,066, compares with $29,039 for the fiscal year ending June 30 last and $556,880 for the year 1906-07. The full 5% dividend on the $3,000,000 income bonds, payable Oct. 1, calls for $150,000 yearly. The floating debt is now $500,000 less than a year ago.

Annual Meeting.—The annual meeting, which has been adjourned a number of times because of the injunction preventing the vote on 50,174 shares of stock held as collateral, will be held on April 6.—V. 86, p. 671.

Lehigh Coal & Navigation Co., Philadelphia.—*New Stock Issue Possible.*—The Philadelphia financial papers understand that at a special meeting of the executive committee on March 19 it was agreed to recommend to the board an allotment of 10% ($1,730,500) of new stock at par to stockholders at the next dividend period, to provide for improvements on the Lehigh & Hudson and the Lehigh Canal, and for other purposes.—V. 86, p. 549, 483.

Monongahela River Consolidated Coal & Coke Co., Pittsburgh, Pa.—*Operations.*—For three months ending Jan. 31:

3 Mos. to Jan. 31.	Total Tons.	Gross Earns.	Royalty.	Deprec.	Taxes.	1st M. Int.	Balance, Surplus.
1908	$1,941,007	$590,012	$132,717	$97,609	$30,000	$127,755	$201,931
1907	1,846,562	520,099	87,680	81,487	30,000	129,635	191,297

—V. 86, p. 232.

National Fire-Proofing Co.—*Earnings for Calendar Year.*—

Cal. Year.	Net Earnings.	Preferred Dividend.	Replac'm't Reserve.	Adjustments.	Balance, Surplus.
1907	$502,233	(4%) $316,020	$100,000	----	$86,213
1906	943,180	(3%) 237,015	$100,000	48,353	557,812

—V. 84, p. 807.

National Novelty Corporation.—*Successor Company.*—See Hardware & Woodenware Mfg. Co. above.—V. 85, p. 1146.

Nevada-California Power Co.—*Bonds Offered.*—Mason, Lewis & Co., Chicago, Philadelphia and Boston, are offering at par and interest $500,000 first mortgage 6% sinking fund bonds dated April 1 1907, authorized issue $3,000,000, outstanding $2,319,000. Present installation 7,500 h. p. to be inceased this summer (work under contract) to about 17,000 h. p. Compare V. 84, p. 807.

Results for Calendar Year 1907.

Gross earnings	$677,906	Fixed charges	$91,514
Net earnings	443,962	Net surplus	352,448

"Had the entire $2,319,000 bonds been outstanding for the full period the interest charge would have been $139,140 and the net surplus $304,822."—V. 84, p. 807.

New York Air Brake Co., New York.—$3,000,000 6% *Convertible Bonds to Be Offered to Shareholders.*—The directors on March 18 approved the plan for offering to the shareholders an issue of $3,000,000 20-year 6% bonds, dated April 15 1908 and due in 1928, but convertible at option of holder into stock at par at any time beginning July 1 1909 and before July 1 1914. A circular will shortly be sent to the stockholders giving full particulars. The following is pronounced substantially correct:

The bonds are issued against assets certified by independent accountants to be of the value of $11,000,000. They will enable the company to liquidate its floating debt and increase its working capital to $1,500,000 cash. The company has no bonds and no preferred stock. It has paid dividends for 8¾ years, deferring the usual declaration at the last dividend period on account of its inability to collect its accounts, in which position it was not greatly different from many other industrial corporations.

The company has been making improvements out of earnings for years to a much greater extent than its new bond issue, and the proceeds of the bonds will, according to a high authority, justify the resumption of dividends from earnings in the early future. The company is employing 1,200 men at its works at Watertown, N. Y., and on Monday concluded a large contract for locomotive brakes with a prominent Eastern road.—V. 86, p. 671, 112.

New York Butchers' Dressed Meat Co.—*Litigation.*—Justice Leventritt on Feb. 29 granted the application of Jacob Bloch and other minority stockholders to inspect the books of the company, but denied a mandamus to enjoin the consummation pending trial of the action of the alleged contract of sale to President Frederick Joseph of $450,000 stock of four others with a view of delivering control to the "trust." Compare V. 85, p. 472.

The Court holds the contract, which, it is stated, has been canceled is purely personal and in no way related to the business management or affairs of the corporation. It is further held that while the plaintiffs are entitled to some remedy looking to the proper management of the concern, the allegations of conspiracy to wreck the company, while numerous, are all made upon information and belief, and unsupported by facts.—V. 85, p. 472.

North Shore Gas Co., Waukegan, Ill.—*Bonds, Earnings, &c.*—H. T. Holtz & Co., Chicago, who are offering a block of first mortgage 5% gold bonds, dated Jan. 1 1901 (compare V. 83, p. 41), report:

The company serves Waukegan, North Chicago, Lake Forest, Lake Bluff, Libertyville, Fort Sheridan, Highwood, Highland Park, Ravinia and Glencoe, all in Illinois; total population estimated at 25,000. The central station is at Waukegan, a well-equipped, modern plant. The franchises run to 1945 and are satisfactory in every way. Total bonds authorized by mortgage, $700,000; issued to date, $647,000. Financial statement Dec. 31 1907: Net earnings, $59,185; bond interest, $32,350; surplus, $26,835.—V. 83, p. 41.

People's Gas Light & Coke Co., Chicago.—*Sale of Bonds.*—The company has arranged to sell to N. W. Harris & Co. and the Harris Trust & Savings Bank, $1,000,000 refunding mortgage 5% bonds dated 1897 and due Sept. 1 1947. These bonds, when issued some weeks hence, will increase the amount outstanding to $11,400,000.

It is understood the company is getting into strong financial condition for contemplated extension and improvements, among which is the proposed erection of a new and modern building at Adams St. and Michigan Av., Chicago, the present location of the company's main offices.—V. 86, p. 419.

Pittsburgh Coal Co.—*New Officers.*—The following changes are announced:

(1) Retirement of Alexander Dempster, as director, and election in his place of W. K. Field; (2) Number of directors increased from 17 to 18 by the election of James B. Haines, Jr.; (3) Election of W. K. Field as Vice-President, increasing the number of vice-presidents from 2 to 3.—V. 86, p. 665, 424.

Richelieu & Ontario Navigation Co.—*Bonds—Further Facts.*—The Bank of British North America and the Bank of Scotland received subscriptions recently in London at par for £200,000 5% 30-year mortgage debentures of £100 each. These debentures are described as follows:

Part of an authorized issue of £400,000 debentures, constituting a first charge upon the entire property, subject to only £10,300 outstanding debentures, the money for the redemption of which has been deposited with the trustee. The balance of the debentures (£200,000) can only be issued on the terms of the trust deed, viz., to the extent of 75% of certain capital expenditures. The new debentures will be redeemed by annual drawings at 105%, or by purchase in the market if under 105, the trust deed providing that the whole shall be redeemed by Sept. 1 1937. In the event of voluntary winding up the debentures will be redeemable at 110%, and power is reserved to the company at any time on six months' notice to redeem the whole of the outstanding debentures at the same price. Coupons payable March 1 and Sept. 1. Holders of the outstanding debentures of the 1895 issue are invited to exchange them for debentures of the present issue, and will receive for each £100 debenture deposited for exchange a debenture for a like amount of this issue, together with a cash payment of £5, being the difference between the price of issue of the present debentures and the price at which the outstanding debentures are subject to redemption by drawings, viz., 105%. The debentures are payable, principal and interest, at the Bank of British North America, in sterling in London or at par of exchange in Montreal, at the option of the holder.—V. 86, p. 484.

Wm. A. Rogers, Ltd., Toronto.—*Report.*—For calendar years 1907 and 1906:

Cal. Year—	Total Sales.	Net Profits.	Pref. Div. (7%).	Common Dividends.	Transf. to Reserves.	Bal., Surp.
1907	$1,395,965	$195,549	$63,000	(8%) $60,000	$25,000	$47,649
1906	1,390,902	191,552	63,000	(6%) 45,000	85,000	def.1,448

Par of shares, $100. No bonds. Pres., S. J. Moore.—V. 83, p. 434.

Smart Bag Co., Ltd., Montreal.—*Preferred Stock Offered.*—D. M. Stewart & Co., Montreal, are offering a block of 7% preferred cumulative stock at par, $100 a share, with a bonus of 100% in common stock. A circular dated Feb. 20 says:

Manufactures jute and canvas bags, &c., for all millers' products, cement, sugar, salt, ore, potatoes, &c. The only concern of the kind with factories in Montreal, Toronto and Winnipeg. The sales are considerably in excess of last year, and the mills are working at full capacity.

Paid-up capital, $600,000 preferred 7% cumulative stock (preferred as to capital as well as dividend) and $450,000 common stock; total bond issue, $69,600, on Toronto property only, and reduced every six months. There is no mortgage or other indebtedness on the company's valuable land, buildings and plant at Montreal and Winnipeg. Fiscal year ends Feb 29 1908. Last year the net earnings, after paying all fixed charges, preferred dividend, &c., were well over 10% on the then outstanding common stock. Quarterly dividends on the preferred stock are paid regularly on the last days of March, June, Sept. and Dec. at the rate of 7% per annum. In March 1907 a dividend at the rate of 3% was paid on the common stock, and in view of the satisfactory business the past year, there is no doubt that this dividend will be maintained, and possibly increased in March 1908.

Somerset Coal Co.—*Report.*—This company, controlled by the Consolidation Coal Co. of Maryland, reports:

Cal. Year—	Gross Earnings.	Net Earns.	Other Income.	Charges to Income.	Balance, Surplus.
1907	$2,368,865	$490,072	$150,065	$356,534	$283,603
1906	1,957,371	398,231	26,840	264,834	160,237
1905	1,603,271	247,175	21,445	240,289	28,331

—V. 85, p. 1406.

Southern Bell Telephone & Telegraph Co.—*Savannah Independent Plant Taken Over.*—On March 4 the plant of the Georgia Telephone & Telegraph Co., which has been operating in Savannah for about eight years, was formally taken over by the Southern Bell Telephone & Telegraph Co. The "Savannah News" said:

The sale was predicated upon the desire of the subscribers of both companies to do away with a dual telephone system and to have only one exchange in Savannah, and carried with it the approval of the City Council and the Railroad Commission. [The Railroad Commission stipulated that the Georgia T. & T. Co. should cancel and destroy all outstanding stocks and bonds, mortgages or trust deeds.—Ed. "Chronicle."]—V. 85, p. 1406.

South Shore Gas & Electric Co., Hammond, Ind.—*Status.*—H. T. Holtz & Co., Chicago, in offering for sale general mortgage 5% gold bonds, dated Dec. 1 1903, report:

Financial statement Oct. 31 1907: General mortgage bonds outstanding, $554,000; reserved to retire old bonds, $320,000; reserved to be issued for 90% of the cash cost of permanent extensions and additions, $1,126,000; total general mortgage bonds authorized, $2,000,000. Gross earnings year ending Oct. 31 1907, $195,076; operating expenses, including insurance and taxes, $115,677; net earnings, $79,399; bond interest, $43,700; surplus, $35,699. Compare V. 84, p. 1311.

Spanish-American Iron Co.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed $1,454,000 first mortgage 6% twenty-year sinking fund gold bonds dated July 1 1907. Compare V. 85, p. 226, 350.—V. 86, p. 485.

Taylor (Tex.) Water Co.—*New Stock.*—A certificate was filed at Austin, Tex., on Feb. 18 increasing the capital stock, it is said, from $75,000 to $125,000.

Union Electric Light & Power Co., St. Louis.—*Notes Offered.*—Spencer Trask & Co., New York, Albany and Chicago, are offering at 97½ and interest, yielding about 8%, a block of the company's 3-year 5% (coupon) gold notes of $1,000 each, dated Jan. 15 1906 and due Jan. 15 1909, but subject to call at par and interest on any interest date upon 60 days' notice. Authorized issue, $4,000,000; outstanding, $3,000,000. The company has pledged $3,000,000 (of its $12,885,000) capital stock as security for the notes, and the North American Co., which owns most of the remaining stock, has contracted to purchase at par the $3,000,000 pledged if the notes are not otherwise provided for at maturity.

Earnings for Calendar Years—Union Electric Light & Power Co.

Cal. year.	Gross earnings.	Net (after taxes, &c.).	Miscel. deductions.	Interest charges.	Int. on above notes.	Balance for stock.
1907	$2,855,417	$1,733,855	$195,336	$635,669	$150,000	$757,850
1906	2,242,481	1,153,678	332	363,935	150,000	539,380

—V. 86, p. 232.

United Kansas Portland Cement Co., Iola, Kan.—*Consolidation.*—This company was incorporated under the laws of West Virginia on Jan. 14 1908 with $12,750,000 of authorized capital stock, consisting of $8,500,000 common stock and $4,250,000 7% cumulative preferred stock (amounts outstanding not stated), par of shares $100. The company, which "has no bonded indebtedness," has taken over the properties and business of three cement companies, with combined output capacity, it is officially stated, of 9,000 barrels per day. The companies so combined and their stock, as reported on good, but not official, authority, were:

	Common.	Preferred.
Kansas Portland Cement Co., Iola, Kan.	$1,000,000	$600,000—7%
Indian Portland Cement Co., Neosho, Wis.	1,200,000	800,000—8%
Independence (Kan.) Port. Cement Co.	1,500,000	1,000,000—7%

Directors and Officers of United Kansas Ports and Cement Co.

Directors—Geo. E. Nicholson, F. W. Vandiver, John F. Goshorn, Wm. K. Caffee, Almond B. Cockerill, O. V. Wilson, Altes H. Campbell, B Warkentine, Leigh Hunt, Wm. Lanyon, Leeis L. Northrup, J. N. Roberts, L. H. Calloway, I. W. Hocker.

Officers—President, Geo. E. Nicholson, Iola, Kan.; Vice-President, A. B. Cockerill; Secretary, W. S. Goodin, Iola, Kan.; Treasurer, L. L. Northrup, Iola, Kan.

United States Gypsum Co., Chicago.—*Report.*—Cal. years:

	1907.	1906.		1907.	1906.
Net earnings	$599,901	$430,799	Balance, surplus	$78,686	$245,035
Bond reserve	50,000	50,000	Previous surplus	989,436	945,610
Div. on pref.	(7½)272075	(3¾)135764	Total surplus	1,068,122	1,190,645

Capitalization Dec 31 1907: Preferred 7% cumulative stock, $3,628,300 outstanding; common stock, $2,249,600 outstanding; bonds issued, $850,000, of which $611,000 in treasury.—V. 85, p. 1007

United States Steel Corporation.—*Earnings.*—See "Annual Reports" on other pages.

Lease of Ore Properties.—See Great Northern Ore Properties under "Annual Reports" on a preceding page.—V. 86, p. 672, 425.

Union Typewriter Co.—*Common Stock Dividend Omitted.*—The directors on Wednesday decided to omit this spring the semi-annual dividend of 3% paid regularly on the $10,000,000 common stock since the first distribution on that stock in 1902. The usual dividends of 3½% on the $4,000,000 first preferred stock and 4% on the $5,015,000 second preferred stock were declared, payable April 1.

President Seamans issued the following explanation:

The dividend has been earned and something more; and had business continued as good to the present time as it was in the first half of 1907 it would have warranted the payment of the common dividend; but with the general depression which set in in the autumn, business fell off greatly and still continues much below normal.

The present period of depression is likely to continue for some months. During that time a large amount of money will be required by the manufacturing companies for the production of machines in anticipation of the growing demand for them, and for the holding together of the manufacturing and selling organizations. These reasons seem to justify the passing of the dividend on the common stock.

The condition of the company is sound and satisfactory. We have paid in dividends since our organization over $12,500,000, and over $6,000,000 has been added to tangible assets. Since April 1 1902 we have paid 6% annually on the common stock, in addition to the regular dividends on the preferred stocks, an aggregate in six years of $7,443,600 in dividends; and in addition thereto there has been earned and added to tangible assets during the same period over $3,000,000.

These additions are in the nature of expansion and permanent improvement, and are not available for dividends, but have been necessary for the development of the business, and have added largely to the stability and strength of the company.

With such a showing we think we have no reason to feel discouraged, and when the present business depression in the country is over we hope and expect for our company even greater prosperity than in the past.—V. 84, p. 630.

Utica (N. Y.) Gas & Electric Co.—*Status of Enterprise.*—In connection with the sale to N. W. Harris & Co. and Perry, Coffin & Burr of the $1,000,000 "refunding and extension mortgage" bonds offered by them at 92½ and interest, Vice-President William E. Lewis writes in substance:

Abstract of Letter from Vice-Pres. William E. Lewis, Utica, Feb. 6 1908.

Organization.—The company was incorporated in May 1902, being a consolidation of the Utica Electric Light & Power Co. (incorporated 1888) and the Equitable Gas & Electric Co. of Utica (incorporated 1848). In June 1907 the Herkimer County Light & Power Co. was merged into the company, which thus owns and controls the entire gas business and practically the entire electric light and power business in Utica, Little Falls, Herkimer, Mohawk, Ilion, Frankfort and othre municipalities located in the rapidly growing Mohawk Valley; total population served over 130,000.

Total Capitalization.

Capital stock (authorized and issued)	$2,000,000
"Refunding and extension mortgage bonds" due July 1 1957 (authorized $5,000,000), issued	2,000,000
Underlying bonds of constituent companies (closed mortgages, viz., $1,000,000 Utica Elec. Lt. & Power Co. 1st M. 5s, $1,000,000 Equitable Gas & Elec. Co. 1st M. 5s and $390,000 Herkimer County Lt. & Power Co. 1st M. 5s. The sinking fund of the Utica El. Lt. & Pow. Co. bonds will practically retire that issue at maturity)	2,390,000

The $3,000,000 "refunding and extension mortgage" bonds unissued are reserved for either retirement of certain (of the aforesaid) underlying bonds or for permanent extensions, additions, &c., to the property, up to 75% of the cash cost thereof, but upon condition that the company shall, for the twelve months immediately preceding their issuance, have earned net at least 9% on all bonds outstanding, together with those proposed to be issued. (See further particulars in V. 85, p. 165.—Ed.)

Earnings and Expenses for Calendar Year 1907.

(Including Herkimer County Light & Power Co. for a similar period.)

Gross earnings	$772,728	Interest on underlying bds.	$119,500
Oper. exp. and taxes	373,133	Annual int. on $2,000,000 "ref. & ext. M." 5s	100,000
Net earnings	$399,595		
Surplus			$180,095

In vew of extensions and additions, the net earnings for the current year should be at least $470,000.

Equity in Property.—Since the formation of the company in 1902, approximately $1,250,000 surplus, which was available for dividends, has been put into extensions and additions. The equity in the property is largely in excess of all outstanding bonds, including the $2,000,000 "refunding and extension mortgage" bonds.

Water Powers Owned and Controlled.—(1) At Trenton Falls, on West Canada Creek, the company has a hydro-electric station of approximately 8,000 horse-power, which at comparatively small outlay can, by means of storage reservoirs and additional equipment, be increased to approximately 14,000 horse-power. The water has a static head of 264 feet, that at Niagara but 149 feet. (2) At Dolgeville, on the East Canada Creek, the company has a stone and steel hydro-electric plant of approximately 3,400 horse-power capacity, which operates under a head of 75 feet. (3) In Little Falls the company also controls a 400 horse-power hydro-electric development. (4) At Prospect, on West Canada Creek, an undeveloped water-power site of approximately 5,000 horse-power, and (5) on Fish Creek about 8 miles from Rome, it owns lands covering two sites which can be developed so as to produce about 8,000 horse-power. There are no other undeveloped powers within reasonable distance of the territory served.

Plant and Equipment.—In addition to the 11,800 hydro-electric horse-power developed, the company has two steam stations in Utica, with a combined capacity of 8,000 horse-power. High-tension transmission lines aggregating 62 miles (more than half on private right of way) connect all of the hydro-electric and steam developments with one another.

The gas plant in Utica has been practically rebuilt during the past few years. Its generating capacity is over 2,500,000 cubic feet of gas per day. An additional holder of 2,000,000 cubic feet capacity has recently been erected. The company also has small gas plants in Little Falls, Herkimer and Ilion, and has under construction a high-pressure distributing system from its central generating plant in Utica down the Mohawk Valley to distribute gas in Frankfort, Mohawk, Herkimer, Ilion and Little Falls. This high-pressure main has been laid as far as Mohawk, and it is expected that Little Falls will be reached by June 1908, all rights of way having been secured. It is believed that the savings in cost of manufacturing gas at the large central station in Utica will materially increase the net earnings.

Rates Charged.—It has been the policy to supply light and power at reasonable rates, 93% of the electric output being produced by water power.

Franchises.—All franchises, for both gas and electricity, in Utica and adjacent suburbs are unlimited in time, and contain no burdensome restrictions. This is also true of practically all of the other franchises.

Tax-exempt Bonds.—The "refunding and extension" bonds are, under Section 291 of the New York State Law, exempt from taxation by the State or counties, cities, towns, villages, school districts or other local subdivisions therein.—V. 86, p. 606.

Westinghouse Air Brake Co., Pittsburgh.—*Regular Extra Dividend Omitted.*—The directors on March 18 declared the usual quarterly dividend, payable April 10 to holders of record April 1, but omitted the extra 2½% (quarterly) which has been paid regularly for some time past. In effect this action reduces the annual rate to 10%, contrasting—

Cash Dividend Record.

—to '98.	'99.	'00.	'01 to '03.	'04.	'05.	'06.	'07.	1908.
20 yearly.	25	30	24	21	20	22½	20	Jan., 5; Apr., 2½

In 1898 a stock dividend of 100% ($5,000,000) was paid and in Jan. 1908 a stock dividend of 25%, the outstanding stock being now about $13,750,000.—V. 85, p. 1522.

Westinghouse Electric & Manufacturing Co., Pittsburgh, Pa.—*Status.*—E. M. Herr, one of the receivers, in a statement which is pronounced substantially correct, says:

At this time we have about 8,500 men working regularly, which is 75% of the number under normal conditions. The small work has not been affected. Orders for such things as small motors and switchboards have been larger than ever. Heavy machinery is not in so much demand. Our repair department, however, has been rushed. We have done more repair work in the past two months than for a year. Our foreign business is splendid. South American contracts are coming in fast, but little work like installing plants in North America is being done.

Low-water mark, the officers believe, has been passed, February and the first two weeks of March showing a marked improvement in business.—V. 86, p. 672, 550.

Holdings of President Westinghouse Kept Intact.—The agreement consummated last week between President Westinghouse and his bankers, it is pointed out, will have the effect of keeping intact the stock holdings of Mr. Westinghouse in this company and the Westinghouse Air Brake Co. and prevent their being thrown on the market. The amounts of stock involved are currently reported as 60,000 and 30,000 shares respectively, par value $50 per share. See V. 86 p. 672.

W. H. White (Lumber) Company, Boyne City, Mich.—*Bonds Offered.*—Devitt, Tremble & Co., First National Bank Bldg., Chicago, are offering at par and interest, $400,000 of this company's 6% "first mortgage timber reserve gold bonds," dated Feb. 1 1908, denomination $1,000. Interest payable Feb. 1 and Aug. 1 at the office of the trustee, the Michigan Trust Co., Grand Rapids, or its fiscal agency in New York City. Total issue, authorized and outstanding, $800,000, due and payable $50,000 each six months from Aug. 1 1909 to Feb. 1 1917, both inclusive, but redeemable on any interest date after 60 days' notice, at 103 and interest at company's option. A circular says in substance:

The company has a capital and surplus of $2,100,678; has been engaged in the manufacture of lumber for the past 25 years and is regarded as one of the soundest and most successful lumber companies operating in Michigan. Its net income each year for the past five years (1903 to 1907 inclusive) has been in excess of $200,000. For the year 1908 the company reports that one-third of its output has already been sold.

The bonds offered are a first and only lien on property of the company described in the deed of trust, consisting more particularly of 53,920 acres of uncut hardwood timber lands, owned in fee simple, estimated to contain over 378,000,000 feet of merchantable timber and appraised at $50 per acre, or approximately $2,500,000.

The property, consisting of approximately 53,920 acres of uncut hardwood timber lands (maple, elm, beach and hemlock predominating), upon which the bonds offered are a first mortgage, is located in Charlevoix, Antrim, Montmorency Otsego and Alpena Counties, Mich. The company's location at the head of Pine Lake, which is accessible to the Great Lakes steamers, gives it the advantage of low freight rates to all lake ports; while the Boyne City Gaylord & Alpena RR. (owned by the W. H. White Company), making direct connections with the Michigan Central and the Grand Rapids & Indiana railroads, furnishes adequate rail transportation facilities. The controlling interest in the stock of the Boyne City Gaylord & Alpena RR.—totaling over 62 miles of track, together with locomotives, passenger and freight cars and valued at about $1,000,000—is also pledged under this mortgage as additional security for these bonds. The mills owned and operated by the company have a total capacity of approximately 30,000,000 feet per year, and consist of one equipped with bad, circular and gang saws, one with circular saw and shingle mill combined and one with band saw and box factory; also planing mill, together with dry kilns, &c.

The mortgage requires the deposit with the trustee of $5 per 1,000 feet, mill run, on all timber cut. It also requires the company to cut and manufacture exclusively from 15,920 acres, containing 146,000,000 feet of timber, holding the remaining 38,000 acres, containing 232,000,000 feet, as a reserve, which cannot be cut during the life of this mortgage. This sinking fund should retire over $500,000 of this loan before maturity; the unpaid balance $300,000 will then have for security the remaining 38,000 acres.

Youngstown Sheet & Tube Co.—*Acquisition.*—Possession was taken March 16 of the plant of the Morgan Spring Co. at Struthers, O., recently purchased. The latter's Worcester (Mass.) plant was not included in the purchase.—V. 83, p. 1556.

—We are in receipt of the initial circular of the Bond Department of the National City Bank of Chicago, and notice among its principal offerings 4 per cent bonds of the City of Chicago, Chicago South Park, Metropolitan West Side Elevated Railway and Atchison Topeka & Santa Fe; 4½s of Chicago South Side Elevated; 5 per cents of Chicago City Railway Co., Peoples' Gas Light & Coke Co. and Commonwealth Electric Co.; and 6 per cent 5-year collateral gold notes of the Chicago Railways Company. R. U. Lansing is manager of the department.

—The Hibernian Banking Association, Chicago, has opened a bond department for dealing in Government, municipal, corporation and public utility securities. William G. Leisenring, who for the past two years has been in the Chicago office of N. W. Halsey & Co., has been appointed manager of the new department.

—Attention is called to the announcement in our advertising columns relating to the Chicago Rock Island & Pacific Railway two-year 4½ per cent collateral trust notes maturing April 1, which may be extended through Speyer & Co. for one year at six per cent.

—A copy of the Hand Book of Rhode Island Investments, revised to 1908, has been presented to us by Richardson & Clark, 25 Exchange St., Providence. The pamphlet contains a record of prices for a series of years, besides other financial statistics.

Reports and Documents.

UNITED STATES STEEL CORPORATION.

SIXTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1907.

Office of United States Steel Corporation,
51 *Newark Street, Hoboken, New Jersey,*
March 17 1908.

To the Stockholders:

The Board of Directors submits herewith a combined report of the operations and affairs of the United States Steel Corporation and Subsidiary Companies for the fiscal year which ended December 31st 1907, together with a statement of the condition of the finances and property at the close of that year:

INCOME ACCOUNT FOR THE YEAR 1907.

(Including operating results of Tennessee Coal, Iron & RR. Co. for months of November and December.)

The total earnings of all properties after deducting all expenses incident to operations, including those for ordinary repairs and maintenance (approximately $35,000,000), employees' bonus and pension funds, and also interest on bonds and the fixed charges of the subsidiary companies, amounted to			$160,964,673 72
Less: Appropriations for the following purposes, viz.:			
Sinking Funds on Bonds of Subsidiary Companies		$1,977,761 03	
Depreciation and Extinguishment Funds (regular provisions for the year)		6,681,746 03	
Extraordinary Replacement Funds (regular provisions for the year)		15,560,237 38	
Special Replacement and Improvement Funds		3,500,000 00	
			27,719,744 44
Net Earnings in the year 1907			$133,244,929 28
Deduct—			
Interest on U. S. Steel Corporation Bonds outstanding, viz.:			
Fifty-Year 5 per cent Gold Bonds		$14,341,018 37	
Ten-Sixty-Year 5 per cent Gold Bonds		8,519,334 45	
Sinking Funds on U. S. Steel Corporation Bonds, viz.:			
Installment on 50-Year 5 per cent Gold Bonds	$3,040,000 00		
Installment on 10-60-Year 5 per cent Gold Bonds	1,010,000 00		
Interest on above Bonds in Sinking Funds	1,087,497 18		
		5,137,497 18	
			27,997,850 00
Balance			$105,247,079 28
Less: Charged off for adjustments in sundry accounts			681,515 52
Balance			$104,565,563 76
Dividends for the year 1907 on U. S. Steel Corporation Stocks, viz.:			
Preferred, 7 per cent		$25,219,677 00	
Common, 2 per cent		10,166,050 00	
			35,385,727 00
Surplus Net Income for the year			$69,179,836 76
Less: Appropriated from Surplus Net Income for the following purposes, viz.:			
On account of expenditures made and to be made on authorized appropriations for additional property, new plants and construction, and for discharge of capital obligations		$35,500,000 00	
Specifically set aside for authorized appropriations and expenditures account construction Gary, Indiana, Plant		18,500,000 00	
			54,000,000 00
Balance of Surplus for the year			$15,179,836 76

COMPARATIVE INCOME ACCOUNT FOR THE FISCAL YEARS ENDED DECEMBER 31 1907 AND 1906

	1907. $	1906. $	*Increase or Decrease.* $
Earnings	160,964,673 72	156,624,273 18	4,340,400 54 Inc.
Less: Appropriations for the following purposes, viz.:			
Sinking Funds on Bonds of Subsidiary Companies	1,977,761 03	1,904,063 50	73,697 53 Inc.
Depreciation and Extinguishment Funds (regular provisions for the year)	6,681,746 03	5,857,410 91	824,335 12 Inc.
Extraordinary Replacement Funds (regular provisions for the year)	15,560,237 38	15,395,860 64	164,376 74 Inc.
Special Replacement and Improvement Funds	3,500,000 00	7,500,000 00	4,000,000 00 Dec.
Net Earnings in the Year	133,244,929 28	125,966,938 13	7,277,991 15 Inc.
Deduct—			
Interest on U. S. Steel Corporation Bonds outstanding	22,860,352 82	22,839,849 98	20,502 84 Inc.
Sinking Funds on U. S. Steel Corporation Bonds, viz.:			
Installments	4,050,000 00	4,050,000 00	----------
Interest on Bonds in Sinking Funds	1,087,497 18	858,000 02	229,497 16 Inc.
	105,247,079 28	98,219,[illegible]88 13	7,027,991 15 Inc.

	1907. $	1908. $	*Inc. or Dec.* $
Less: Charged off for various accounts and adjustments	681,515 52	90,501 19	591,914 33 Inc
Balance	104,565,563 76	98,128,586 94	6,436,976 82 Inc.
Dividends on U. S. Steel Corporation Stocks, viz.:			
Preferred, 7 per cent	25,219,677 00	25,219,677 00	----------
Common, 2 per cent	10,166,050 00	10,166,050 00	----------
Surplus Net Income for the Year	69,179,836 76	62,742,859 94	6,436,976 82 Inc.
Appropriated from Surplus Net Income for the following purposes, viz.:			
Account expenditures made and to be made on authorized appropriations for additional property, new plants and construction, and for discharge of capital obligations	35,500,000 00	28,500,000 00	7,000,000 00 Inc.
Specifically set aside for authorized appropriations and expenditures account construction Gary, Indiana, Plant	18,500,000 00	21,500,000 00	3,000,000 00 Dec.
Balance of Surplus for the Year	15,179,836 76	12,742,859 94	2,436,976 82 Inc.

UNDIVIDED SURPLUS OF U. S. STEEL CORPORATION AND SUBSIDIARY COMPANIES.
(*Since April* 1 1901.)

Surplus or Working Capital provided in organization		$25,000,000 00
Balance of Surplus accumulated by all companies from April 1 1901 to December 31 1906, per Annual Report for year 1906, exclusive of subsidiary companies' inter-company profits in Inventories	$54,556,654 01	
Undivided Surplus of all companies for the year 1907	15,179,836 76	
		69,736,490 77
Total Undivided Surplus December 31 1907, exclusive of subsdiary companies' inter-company profits in Inventories		$94,736,490 77
Undivided Surplus of Subsidiary Companies, representing profits accrued on sales of materials to other subsidiary companies and on hand in the latter's inventories, viz.:		
Balance on December 31 1906, per Annual Report	$18,164,060 34	
Add: Increase during the year 1907	9,744,692 51	
Balance December 31 1907		27,908,752 85
Total Undivided Surplus December 31 1907		$122,645,243 62

MAINTENANCE, RENEWALS AND EXTRAORDINARY REPLACEMENTS.

The expenditures made by all companies during the year 1907 for maintenance and renewals, including the re-lining of blast furnaces, and for extraordinary replacements, equaled the total sum of $55,828,253 12, an increase in comparison with the expenditures for the same purposes during the preceding year of $7,495,163 75, or 15.5%. The expenditures in the year 1907 were the largest of any year in the organization's history. The annual expenditures since 1902 have been as follows:

1902	$29,157,010 73
1903	34,785,191 21
1904	26,258,372 22
1905	37,471,[illegible]69 63
1906	48,333,089 37
1907	55,828,253 12
Total	$231,833,686 28

The entire amount of the foregoing expenditures was charged to current operating expenses and to replacement funds reserved from earnings. A statement showing the principal items of replacement and betterment comprehended in the total expenditures for extraordinary replacements is included in the statistical tables printed in this report.

The following table shows the amount of the expenditures made during the year for above purpose:

EXPENDED ON	*EXPENDITURES DURING YEAR 1907.* Ordin'y Maintenance & Repairs, Includ'g Blast Furnace Relining.	Extraordinary Replacem'ts.*	Total.	*Total Expenditures in Previous Year.*	*Increase (+) or Decrease (—).*
Manufacturing Properties—					
Total, except Blast Furnace Relining	$23,256,791 26	$14,886,969 81	$38,143,761 07	$32,564,377 85	+$5,579383 22
Blast Furnace Relining	1,481,975 08	----------	1,481,975 08	1,177,017 29	+ 304,957 79
Coal and Coke Properties	1,527,545 74	773,549 51	2,301,095 25	2,625,180 66	—324,085 41
Iron Ore Properties	438,110 56	428,141 74	866,252 30	604,124 42	+262,127 88
Transportation Properties—					
Railroads	7,863,446 76	3,489,481 86	11,352,928 62	8,053,224 86	+3,299,703 76
Steamships and Docks	740,458 53	372,065 58	1,112,524 11	2,560,969 14	—1,448,445 03
Miscellaneous Properties	195,340 39	374,376 30	569,716 69	748,195 15	—178,478 46
Total expended in 1907	$35,503,668 32	$20,324,584 80	$55,828,253 12	----------	----------
Total expended in 1906	30,493,927 73	17,839,161 64	----------	48,333,089 37	----------
Increase	$5,009,740 59	$2,485,423 16	----------	----------	+$7,495163 75

* These expenditures were paid from funds provided from earnings to cover requirements of the character included herein, see next page.

SINKING, DEPRECIATION, EXTRAORDINARY REPLACEMENT AND IMPROVEMENT FUNDS.

The appropriations made during the year ending December 31 1907 from earnings and through charges to current operating expenses, for account of these funds, together with income received by the funds from other sources, the expenditures and payments made therefrom during the year, and the unexpended balances in the funds at December 31, 1907, are shown in the subjoined table. Reference is made to Annual Report for the year 1904 for a detailed statement of the purposes for which these funds are reserved and used.

FUNDS.	CREDITS TO FUNDS.				Paym'ts from and Charges to Funds in 1907.	Unexpended Balances to Credit of Funds Dec. 31 1907.
	Balances Dec. 31 1906.	Set Aside During 1907 from Earnings and by Charges to Current Expenses	Other Income and Credits.	Total.		
Sinking Funds on U. S. Steel Corporation Bonds	$2,530,833 33	$4,050,000 00		$6,580,833 33	*$4,050,000 00	$2,530,833 33
Sinking Funds on Bonds of Subsidiary Companies	612,696 66	1,977,761 03	$72,842 51	2,663,300 20	*1,872,320 90	790,979 30
Depreciation and Extinguishment	12,441,615 37	6,681,746 03	1,000,818 48	20,124,179 88	x4,286,732 51	15,837,447 37
Total Capital Depreciation Funds	$15,585,145 36	$12,709,507 06	$1,073,660 99	$29,368,313 41	$10,209,053 41	$19,159,260 00
Extraordinary Replacement and Improvement	19,089,967 29	19,060,237 38	327,169 94	38,477,374 61	y21,226,832 92	17,250,541 69
Total of foregoing	$34,675,112 65	$31,769,744 44	$1,400,830 93	$67,845,688 02	$31,435,886 33	$36,409,801 69
Blast Furnace Relining	3,990,377 08	2,283,141 00	159,310 50	6,432,828 58	1,481,975 08	4,950,853 50
Grand Total	$38,665,489 73	$34,052,885 44	$1,560,141 43	$74,278,516 60	$32,917,861 41	$41,360,655 19

* Payments to Trustees of Sinking Funds.

x Amounts charged off for payments from these for:

Expenditures for Additional property acquired in 1907	$2,835,793 43	
Expenditures in previous years for Additional ore property	120,000 00	
Bonds, Mortgages and Purchase Obligations retired in 1907	796,753 26	
Write down in book value of investments for account these funds	508,559 60	
Write off of depreciation account of sundry properties	25,626 22	— $4,286,732 51

y Expenditures and charges made during 1907, viz.:

Expenditures in 1907 for Extraordinary Replacements (see page 40 of pamphlet)	$20,324,584 80	
Expenditures in 1907 for Construction	887,937 00	
Write off account valuation of property abandoned	14,311 12	— 21,226,832 92

The balance to the credit of the several funds on December 31 1907, per the preceding table, are included in the assets of the organization in the following accounts, viz.:

In Depreciation and Extinguishment Fund Assets, viz.:		
Sundry Securities at market value	$7,839,695 30	
Cash	2,902,281 89	
		$10,741,977 19
Invested in Tennessee Coal, Iron & Railroad Co.'s stock		4,222,537 11
In Sundry Marketable Securities, at market value		983,273 34
In Cash (Special Deposit)		757,500 00
In Current Assets—Cash, Loans, Receivables, &c		24,655,367 55
		$41,360,655 19

TRUSTEES OF BOND SINKING FUNDS.

The trustees' transactions for account of the Bond Sinking Funds of the United States Steel Corporation and Subsidiary Companies for the year, and the condition of the funds on December 31 1907, are shown in the following table:

FUNDS	Cash Uninvested Dec. 31 1906.	Installments Received.	Interest Accretions and Other Receipts in 1907.	Total.	BONDS REDEEMED AND OTHER PAYMENTS.		Cash Resources in Hands of Trustees Dec. 31 1907
					Par Value of Bonds.	Net Premium Paid on Bonds Redeemed.	
U. S. Steel Corporation Bonds	$87,076 29	$4,050,000 00	$1,018,885 22	$5,155,961 51	$4,801,500 00	$347,484 00	$6,977 51
Subsidiary Companies' Bonds	310,211 60	1,872,320 90	379,820 02	2,562,352 52	2,118,500 00	6,629 15	437,223 37
Total	$397,287 89	$5,922,320 90	*$1,398,705 24	$7,718,314 03	$6,920,000 00	$354,113 15	$444,200 88

* Includes $1,343,480 81 of Interest Accretions, $4,950 00 of Miscellaneous receipts and $50,274 43 of assets of T. C., I. & RR. Co. sinking funds taken up in this account.

SPECIAL FUNDS FOR CAPITAL EXPENDITURES.

General Construction Fund for Authorized Appropriations.

The unexpended balance in this fund at close of the fiscal year 1906 was		$3,057,059 15
As shown by the Income Account, there was appropriated from the surplus net income of the year 1907, for account of this fund, the sum of		35,500,000 00
		$38,557,059 15
Of this amount there was expended during the year ending December 31 1907 the following:		
In payment for additional property, new plants and construction	$33,793,009 67	
In payment of maturing bonds and mortgages	840,234 52	
		34,633,244 19
Leaving an unexpended balance on December 31 1907, available for future capital expenditures heretofore authorized, of		$3,923,814 96

Special Construction Fund for Account Gary, Indiana, Plant.

There have been specifically set aside from surplus net income for account of this fund amounts as follows:		
From surplus net income of the year 1905		$10,000,000 00
From surplus net income of the year 1906		21,500,000 00
From surplus net income of the year 1907		18,500,000 00
Making an aggregate appropriation of		$50,000,000 00
Advnces have been made from this fund to cover expenditures for the acquirement of real estate and construction work at the Gary Plant, the building of the City of Gary, and terminal railroad work adjacent thereto, as follows:		
During the year ending December 31 1906	$4,632,202 11	
During the year ending December 31 1907	19,316,555 27	
		23,948,757 38
Leaving a balance unexpended December 31 1907 of		$26,051,242 62

Of the unexpended balance reserved as above, $15,920,542 14 had been specifically invested prior to December 31 1907 in salable securities, pending the actual requirement of the money. This investment is separately shown in the General Balance Sheet. The balance of the fund is in the cash assets of the organization.

CAPITAL STOCK.

The amount of outstanding capital stock of the United States Steel Corporation on December 31 1907 was the same as at the close of the preceding fiscal year, as follows:

Common Stock	$508,302,500 00
Preferred Stock	360,281,100 00

BONDED, MORTGAGE AND DEBENTURE DEBT.

The total bonded, mortgage and debenture debt of the United States Steel Corporation and Subsidiary Companies outstanding on January 1 1907 was		$564,670,875 96
Add, Issues made during the year as follows:		
U. S. Steel Corporation 10-60-year 5% Bonds (issued for purchase of T. C., I. & RR. Co. stock)	$30,000,000 00	
Union Steel Co. First Mortgage and Collateral Trust Bonds (issued in exchange for Sharon Steel Co. Bonds retired)	12,000 00	
Bessemer & Lake Erie RR. Co. Bessemer Equipment Trust Bonds	1,100,000 00	
Sundry Real Estate Mortgages assumed by Coke Companies	50,988 05	—31,162,988 05

Issues were made during the year of the following amounts of Subsidiary Companies' bonds, which were sold to trustees of sinking funds, viz.:		
Duluth Missabe & Northern Ry. Co. General Mortgage Bonds	$32,000 00	
Connellsville & Monongahela Ry. Co. First Mortgage Bonds	26,000 00	
Chicago Lake Shore & Eastern Ry. Co. Federal Equipment Trust Bonds	94,000 00	
Chicago Lake Shore & Eastern Ry. Co. American Equipment Trust Bonds	60,000 00	
National Mining Co. National Equipment Trust Bonds	40,000 00	
		$252,000 00
There have been added to the Bonded Debt of subsidiary companies as included in combined balance sheet the bonds of the Tenn. Coal, Iron & RR. Company and its Subsidiary Companies which were outstanding at the time the stock of that company was acquired by the U. S. Steel Corporation, viz.:		
T. C., I. & RR. Co. Consolidated Mortgage Bonds (Tennessee Division)	$1,108,000 00	
T. C., I. & RR. Co. Purchase Money and Improvement Mortgage Bonds (Birmingham Division)	4,008,000 00	
T. C., I. & RR. Co. General Mortgage Bds.	4,423,000 00	
De Bardeleben Coal & Iron Co. First Mortgage Bonds	2,718,000 00	
Cahaba Coal Mining Co. First Mortgage Bonds	892,000 00	
Alabama Steel & Shipbuilding Co. First Mortgage Bonds	730,000 00	
Potter Ore Co. First Mortgage Bonds (one-half of total issue)	347,000 00	
		14,226,000 00
There has also been added the proportion of outstanding bonds account of the one-half interest in stock of Hostetter-Connellsville Coke Co., not heretofore owned by the H. C. Frick Coke Co., a majority of which stock interest was acquired during the year		440 000 00
		$610,751,864 01
Less, Bonds and Mortgages retired or acquired during the year, viz.:		
Carnegie Steel Co.—Ohio Steel Co. First Mortgage Bonds	$105,000 00	
Lorain Steel Co.—The Johnson Co. First Mortgage Bonds	103,000 00	
Clairton Steel Co.'s Issues:		
Clairton Steel Co. 5% Mortgage Bonds	500,000 00	
St. Clair Steel Co. First Mtge. Bonds	100,000 00	
Union Steel Co.—Sharon Steel Co. Collateral Trust Bonds (in lieu of which Union Steel Co. bonds were issued)	12,000 00	
H. C. Frick Coke Co.'s Issues:		
First Mortgage Bonds	101,000 00	
Continental Coke Co. Purchase Money Mortgage Bonds	137,000 00	
Hostetter-Connellsville Coke Co. Purchase Money Mortgage Bonds	12,500 00	
Pittsburgh Steamship Co.—Northern Lakes S. S. Co. Bonds	10,000 00	
Penna. & Lake Erie D. Co. P. & F. Terminal Bonds	77,900 00	
Illinois Steel Co. Debenture Scrip	702 52	
Sundry Real Estate Mortgages of various companies	415,374 04	
	$1,574,476 56	

Bonds purchased by Trustees of Sinking Funds, viz.:			
U. S. Steel Corp. 50-year 5% Bonds	$3,470,000 00		
U. S. Steel Corp. 10-60-Year 5% Bonds	1,331,500 00		
Various Subsidiary Companies' Bonds	2,055,376 28		
		$6,856,876 28	
			$8,431,352 84
Bonded, Mortgage and Debenture Debt, Dec. 31 1907			$602,320,511 17

Summary of Changes During Year.

Increase in Bonded Debt due to acquisition of Tennessee Coal, Iron & Railroad Company and the majority interest in the Hostetter-Connellsville Coke Company	$44,666,000 00
Net decrease arising from retirements and purchases for sinking funds, less new issues to cover capital expenditures	7,016,364 79
Net increase in Bonded, Mortgage and Debenture Debt outstanding Dec. 31 1907, in comparison with Dec. 31 1906	$37,649,635 21

Treasury Bonds Subject to Sale.

There were on hand at the close of the year in the Treasury of the United States Steel Corporation, available for sale, various bonds of subsidiary companies of an aggregate par value of $4,849,000, a net decrease of $98,000 compared with the amount so available at close of preceding year—$122,000 of bonds having been issued and $220,000 having been sold to Trustees of Sinking Funds during the year. The foregoing bonds were issued by subsidiary companies to provide funds for construction, and were purchased by the United States Steel Corporation, but, being held in its Treasury as disposable assets, are not included in the schedule of outstanding bonds, nor in the assets of the organization as shown by the General Balance Sheet. The bonds on hand in the Treasury December 31 1907 were as follows:

Chicago Lake Shore & Eastern Ry. Co. Federal Equip. Trust Bonds	$1,290,000
Chicago Lake Shore & Eastern Ry. Co. American Equip. Trust Bonds	875,000
Connellsville & Monongahela Ry. Co. First Mortgage Bonds	852,000
Monongahela Southern RR. Co. First Mortgage Bonds	1,112,000
National Mining Co. National Equipment Trust Bonds	320,000
Youghgahela Water Co. First Mortgage Bonds	400,000
	$4,849,000

There may also be issued at any time to cover capital expenditures made, bonds at par, as follows:

Union Steel Co. Mortgage and Collateral Trust Bonds	$3,074,000
Duluth Missabe & Northern Ry. Co. General Mortgage Bonds	2,299,000
Total of Capital Obligations authorized or created for capital expenditures made, and held in the treasury subject to sale, but not included in Assets as shown in the General Balance Sheet	$10,222,000

A detailed schedule of the various issues of bonds outstanding on December 31 1907, also of bonds held by Trustees of Sinking Funds, the interest on which is currently paid into the sinking funds, will be found on page 38 of pamphlet.

From April 1 1901 to December 31 1907 the amount of bonds and mortgages paid and retired by all companies was as follows:

Bonds and Mortgages paid and retired with moneys from Depreciation Funds and Surplus Income		$12,235,585 01
Bonds purchased and retired with Bond Sinking Funds provided from net earnings		33,056,907 87
Total		$45,292,492 88
During the same period there were issued and sold by subsidiary comapnies bonds and mortgages for new property and construction work (including $6,456,727 79 by Union Steel Company to provide funds for part payment of cost of completing construction work at Donora and South Sharon, which was under way when capital stock of that company was acquired by U. S. Steel Corporation) to the sum of		$16,831,128 70
Bonds have also been issued by subsidiary companies for funding unsecured indebtedness and for working capital		946,795 00
		$17,777,923 70
There were also issued and sold during the period named (1901-1907) U. S. Steel Corporation 10-60-year 5% bonds as follows:		
For account construction and capital expenditures	$20,000,000 00	
For account purchase of stock of Tennessee Coal, Iron & Railroad Co	30,000,000 00	
		$50,000,000 00

PURCHASE MONEY OBLIGATIONS, BILLS PAYABLE AND SPECIAL DEPOSITS OR LOANS.

During the year of 1907 Subsidiary Companies issued Purchase Money Obligations in part payment for sundry coke and timber properties acquired in the amount of		$977,313 75
There were added to the unsecured liabilities of Subsidiary Companies the outstanding Purchase Money Obligations and Bills Payable of the Tennessee Coal, Iron & Railroad Company at date (November 1 1907) of acquirement of its stock by U. S. Steel Corporation, as follows:		
Purchase Money Obligations		826,386 90
Bills Payable		1,634,311 88
		$3,438,012 53
Payments were made during the year in discharge of unsecured liabilities of above character, viz.:		
Purchase Money Obligations	$262,500 00	
Bills Payable (Payments in November and December of T. C., I. & RR. Co. notes)	581,564 29	
Special Deposits or Loans	19,796 71	
		863,861 00
Net increase during the year in above-named liabilities		$2,574,151 53

Since April 1 1901 there has been paid off an aggregate amount of liabilities of the above character of $43,378,124 77. There were issued during the same period Purchase Obligations, in connection with the acquirement of additional fixed property and assets, to the amount of $4,208,563 75. Of the total amount paid off as aforesaid, the sum of $10,270,074 13 represents moneys originally borrowed by Subsidiary Companies, or received and used as working capital; the balance, $33,108,050 64, represents specific obligation originally incurred for the acquirement of property, or for moneys used for the purchase of property or the discharge of capital liabilities.

The outstanding liabilities of the above classes at December 31 1907 in comparison with amounts outstanding at close of the preceding year, were as follows:

	Outstanding Dec. 31 1907.	*Outstanding Dec. 31 1906.*	*Increase.*
Purchase Money Obligations	$3,258,700 65	$1,717,500 00	$1,541,200 65
Bills Payable (of Tenn. Coal, Iron & RR. Co.)	1,052,747 59		1,052,747 59
Special Deposits or Loans	1,057,495 58	1,077,292 29	*Dec.* 19,796 71
Total	$5,368,943 82	$2,794,792 29	$2,574,151 53

PRODUCTION.

The production of the several properties for the year, exclusive of that of the Tennessee Coal, Iron & Railroad Co., in comparison with the results for the fiscal year of 1906, was as follows:

Products.	1907. *Tons.*	1906. *Tons.*
Iron Ore Mined—		
From Marquette Range	1,170,496	1,442,290
From Menominee Range	1,625,358	1,874,680
From Gogebic Range	1,425,457	1,465,375
From Vermilion Range	1,724,217	1,794,186
From Mesaba Range	16,458,273	14,068,617
Total	22,403,801	20,645,148
Coke Manufactured	12,373,938	13,295,075
Coal Mined, not including that used in making Coke	1,841,259	1,912,444
Limestone Quarried	2,957,163	2,227,436
Blast Furnace Products—		
Pig Iron	10,631,620	11,058,526
Spiegel	130,554	150,044
Ferro-Manganese and Silicon	57,794	58,807
Total	10,819,968	11,267,377
Steel Ingot Production—		
Bessemer Ingots	7,556,460	8,072,655
Open-Hearth Ingots	5,543,088	5,438,494
Total	13,099,548	13,511,149
Rolled and Other Finished Products for Sale—		
Steel Rails	1,733,814	1,982,042
Blooms, Billets, Slabs, Sheet and Tin Plate Bars	758,699	1,096,727
Plates	877,682	836,399
Heavy Structural Shapes	587,954	620,823
Merchant Steel, Skelp, Hoops, Bands and Cotton Ties	1,316,387	1,240,548
Tubing and Pipe	1,174,629	1,025,913
Rods	126,095	111,488
Wire and Products of Wire	1,481,226	1,399,717
Sheets—Black, Galvanized and Tin Plate	1,070,752	1,112,542
Finished Structural Work	719,887	643,622
Angle and Splice Bars and Joints	195,157	176,730
Spikes, Bolts, Nuts and Rivets	67,991	70,233
Axles	189,006	181,913
Sundry Iron and Steel Products	77,463	79,736
Total	10,376,742	10,578,433
Spelter	31,454	28,884
Copperas (Sulphate of Iron)	24,540	21,933
	Bbls.	*Bbls.*
Universal Portland Cement	2,129,700	2,076,000

INVENTORIES.

The book valuation of the inventories of all the properties at December 31 1907 aggregated $136,188,874, in comparison with a total at close of preceding year of $119,897,467, an increase of $16,291,407. This increase in the total figures is due in part to including this year the Tennessee Coal, Iron & Railroad Company's inventories, amounting to $2,507,804, but principally to the increased quantity of iron ore in stock. The tonnage of this commodity on hand at furnaces and lower lake docks was 27% greather than at December 31 1906. The average price at which the same was inventoried is also somewhat higher than the price used at close of preceding year. The diminution in operations which began in November 1907 resulted somewhat in adding to the tonnage of ore on hand, but it was the intention to have on hand a larger supply than usual. The diminution in operations above mentioned also accounts to some extent for the increased inventory of fuels, fluxes and refractories, manufacturing and operating supplies, and finished products on hand.

Inventories were taken on the basis of actual purchase or production cost of materials to the respective companies holding the same, unless such cost was above the market value on December 31 1907, in which case the market price was used. The aggregate inventory valuation of all raw, partly finished and finished materials produced within the organization is much below the market price on December 31 1907. Inventory valuations do, however, include the profits on materials embraced in inventories which have been purchased by one subsidiary company from another; but, as shown by the General Balance Sheet, such profits are segregated and carried in a specific surplus account, and will not be included in the reported earnings of the entire organization until such profits shall have been converted into cash or a cash asset to the organization. The specific surplus account referred to is therefore practically a guaranty fund for these profits so locked up in inventories pending realization in cash.

CAPITAL EXPENDITURES.

The expenditures made during the year, and properly chargeable to capital account, for the acquisition of additional property and construction, less credits for property sold, but exclusive of amount paid by United States Steel Corporation for purchase of stock of Tennessee Coal, Iron & Railroad Company, were as follows:

Expended by all companies, exclusive of amount of construction outlays by T. C., I. & RR. Co. subsequent to November 1 1907 (the date as of which the U. S. Steel Corporation acquired a controlling interest in that Company's stock)	$65,996,365 72
Expended by Tennessee Coal, Iron & Railroad Company during the months of November and December 1907	984,886 74
Total	$66,981,252 46

The expenditures in 1907 include, as shown below, a large outlay for account of the Gary, Indiana, plant and the building of the City of Gary. All of the above expenditures comprehend, as stated in the certificate of the chartered accountants (see page 33 of pamphlet), only actual additions and extensions to the plants and properties. The capital expenditures are classified by property groups as follows:

Gary, Indiana, Plant, the City of Gary, and terminal railroad work adjacent thereto	$19,343,229 62
All other Manufacturing Properties except Tennessee Coal, Iron & Railroad Company	23,329,673 09
Tennessee Coal, Iron & Railroad Company (for months of November and December 1907)	984,886 74
Coal and Coke Properties	4,093,283 65
Iron Ore Properties	5,854,797 07
Transportation Properties	13,194,074 61
Miscellaneous Properties	181,307 68
Total for the year 1907	$66,981,252 46
Amount expended for additional property and construction from April 1 1901 to January 1 1907	139,094,037 49
Making a grand total expended to January 1 1908 of	$206,075,289 95

The funds for the payment of the expenditures made during the year 1907, as above, have been provided from the following sources, viz.:

From Bonds, Mortgages and Purchase Obligations issued and disposed of during the year	$2,348,301 80
From Depreciation, Replacement and Sinking Funds appropriated for payment of expenditures included therein	3,786,854 15
From General Construction Fund appropriated from surplus net income	33,793,009 67
From Special Construction Fund appropriated from surplus net income for account Gary, Indiana, Plant	19,316,555 27
And the balance has been advanced from the general surplus account as an investment thereof in Property Account	7,736,531 57
Total	$66,981,252 46

Reference is made to statement below showing the sources from which were provided the funds for payment of the total of capital expenditures made since April 1 1901; also for the payments made since same date of capital liabilities (bonds, mortgages and purchase obligations), together with the disposition made in the accounts of the organization of the charges and payments named.

SUMMARY OF EXPENDITURES FOR ADDITIONAL PROPERTY AND CONSTRUCTION AND FOR PAYMENT OF CAPITAL LIABILITIES

From April 1 1901 to December 31 1907.

(Exclusive of cost of Tennessee Coal, Iron & RR. Co. stock as of date of acquirement, November 1 1907.

The following is a summary of the payments which have been made by all companies since April 1 1901 (the date of organization of U. S. Steel Corporation) for the above-named purposes, viz.:

For Additional Property and Construction		$206,075,289 95
For Bonds and Mortgages discharged, exclusive of bonds redeemed with Sinking Fund moneys	$12,235,585 01	
For Bonds redeemed with Sinking Funds	33,056,907 87	
For Purchase Money Obligations paid off, originally issued for acquirement of property	33,108,050 64	
	$78,400,543 52	
Less, Amount of securities included in this total of payments which were originally issued after April 1 1901, in financing property and construction expenditures made subsequent to that date	2,274,177 63	
		76,126,365 89
Total		$282,201,655 84

Of the foregoing total expenditures and payments there have been financed by the issue and sale of securities the following amounts, viz.:

By U. S. Steel Corporation 10-60-Year 5% Bonds	$20,000,000 00	
By Union Steel Co. Mortgage and Collateral Trust Bonds issued and sold for account of construction expenditures on that company's properties made since Dec. 1 1902	6,456,727 79	
By Bonds and Mortgages of sundry subsidiary companies	10,374,400 91	
By Purchase Money Obligations issued	4,103,528 20	
	$40,934,656 90	
Less, Amount of the foregoing securities which have been retired up to Dec. 31 1907	2,274,177 63	
		38,660,479 27
Balance of expenditures		$243,541,176 57

This balance of capital expenditures has been paid with funds derived from the following sources, to wit:

Bonds paid from Bond Sinking Funds set aside from net earnings, and the interest accretions thereon	$33,056,907 87

Expenditures paid from bond sinking, depreciation and improvement funds, and from surplus net income, and formally written off thereto by authority of the Board of Directors, the Property Account being correspondingly reduced, viz.:

Expended for—	*Paid from Sinking, Depre'n and Impr't Funds.*	*Paid from Surplus Net Income.*	
Additional Property and Construction	$22,310,413 40	$110,205,120 15	
Payment of Capital Liabilities	8,720,151 47	15,847,186 43	
	$31,030,564 87	$126,052,306 58	157,082,871 45
Total of payments made from Funds and Surplus Net Income and charged off thereto			$190,139,779 32
And the remainder of the outlays has been paid from the capital surplus at date of organization and the balance of accumulated surplus net income of the U. S. Steel Corporation and the Subsidiary Companies as shown Dec. 31 1907			53,401,397 25
Total			$243,541,176 57

EMPLOYEES AND PAY-ROLLS.

The average number of employees in the service of all companies during the fiscal year of 1907, in comparison with the fiscal year of 1906, was as follows:

Employees of—	1907. *Number.*	1906. *Number.*
Manufacturing Properties	151,670	147,048
Coal and Coke Properties	21,447	21,929
Iron Ore Mining Properties	16,462	14,393
Transportation Properties	18,133	16,638
Miscellaneous Properties	2,468	2,449
Total	210,180	202,457
Total annual salaries and wages	$160,825,822	$147,765,540

On January 1 1907 (on March 1 1907 in case of the Coke Companies), an advance was made in the wages and salaries of approximately sixty-five per cent of the total employees of all companies. This advance increased the wages and salaries of the employees affected about 6 6-10 per cent. The average rate of wages and salaries paid all employees during 1907 was above 5 per cent higher than the similar average rate in the next preceding year.

ACQUISITION OF TENNESSEE COAL, IRON & RAILROAD CO. PROPERTIES.

In and since November 1907 the Corporation acquired $30,374,825, par value, of the Common Stock, and of Common Stock subscription receipts of the Tennessee Coal, Iron & Railroad Company, being all but $220,160 of the total of said Common Stock and Common Stock subscription receipts issued and outstanding at December 31 1907.

Of the foregoing aggregate of $30,374,825, par value, of Common Stock and Common Stock subscription receipts acquired, $29,742,170 of same were purchased at par, the Corporation delivering in payment therefor its Ten-Sixty Year Five Per Cent Sinking Fund Gold Bonds, as the equivalent of cash, at the rate of $11,904 76, par value, of said bonds for $10,000, par value, of Tennessee Coal, Iron & Railroad Company's Common Stock; the balance of $632,655 of said stock acquired was paid for in cash, being the installment of 20 per cent payable December 15 1907 on the Common Stock subscription receipts. The total cost to the Corporation of the stock acquired as above was as follows:

	Par Val. of T.C.I.& RR. Co. Com. Stk. Acquired.	*Ten-Sixty Bds. at Par Delivered in Payment Thereof.*	*Par Value of Bonds Issued, and Cost of Bds Purchased, for Delivery Per Preceding; also Amt. of Cash Payment Made.*
For full paid Common Stock certificates	$29,109,515	$34,654,000	$33,949,282 48
For Common Stock subscription receipts, 20% paid	632,655	753,000	735,695 16
Total paid for with bonds	$29,742,170	$35,407,000	$34,684,977 64
For 20% installment paid Dec. 15 1907 on subscript'n receipts	632,655	-------	(Cash) 632,655 00
Total acquired and cost of the same	30,374,825	$35,407,000	$35,317,632 64

Of the Ten-Sixty Year Five Per Cent Sinking Fund Gold Bonds delivered as above, $30,000,000 thereof were bonds of this issue held in the Corporation's Treasury, which had been executed and certified in 1903, as authorized by the Directors and Stockholders. The balance of the bonds delivered for the purpose aforesaid was acquired by the Corporation through purchase in the open market.

As appears from its books, the outstanding stocks, bonded debt and Purchase Money Obligations of the Tennessee Coal, Iron & Railroad Company, other than its Common Stock acquired by the U. S. Steel Corporation as above recited, are as follows:

Common Stock	$220,160
Preferred Stock (cumulative 8% dividend)	124,500
Preferred Stock of Alabama Steel & Shipbuilding Co. (6% guaranteed dividend)	193,000
Various issues of secured bonds as listed in table on page 728 aggregating	14,226,000
Purchase Money Obligations (secured by deposit of Birmingham Southern RR. Co. stock as collateral)	826,385

The Company also had outstanding at November 1 1907 Bills Payable, originally issued for funds obtained for construction purposes, amounting to $1,634,311 88.

During the year 1907 the production of the mineral and manufacturing properties of the Tennessee Company was as follows:

Iron Ore	1,576,757	Gross Tons
Limestone and Dolomite	244,059	" "
Coal (not including that used in making coke)	1,709,251	Net Tons
Coke	1,170,826	" "
Pig Iron—For Market	315,573	Gross Tons
For Conversion at Steel Works	287,254	" "
	602,827	" "
O. H. Steel Ingots	243,444	Gross Tons
Steel Rails	146,171	" "
Billets, Plates and Bars	88,009	" "

The net profits of the Tennessee Coal, Iron & Railroad Company for the year 1907, after charging off $437,666 84 for depreciation and extraordinary replacements, and $885,552 31 for net interest charge on bonded and floating debt, were $1,426,684 58.

Extensive outlays were made during the year for construction and improvement work. The total amount expended aggregated $6,589,116 99. The outlays covered additions and betterments as follows:

Land and Real Estate Account	$71,936 41
Extensions and Betterments at Ore and Coal Properties	1,259,017 77
Improvements at Bessemer Rolling Mills	4,592 87
Additions, Extensions and Betterments at Ensley Furnaces, Steel Works and Rolling Mills	5,253,569 94
Total	$6,589,116 99

VOLUME OF BUSINESS.

This volume of business done by all companies during the year, as represented by their combined gross sales and earnings, equaled the sum of $757,014,767 68.

This amount represents the aggregate gross value of the commercial transactions conducted by the respective companies, and includes sales made between the subsidiary companies, and the gross receipts of the transportation companies for services rendered both to subsidiary companies and to the public. The earnings for the year resulting from the above gross business represent the combined profits accruing to the several corporate interests on the respective sales and services rendered, each of which is in itself a complete commercial transaction.

The increase in the aggregate amount of business done by all companies in 1907 on the foregoing basis, as compared with the preceding year, was $60,267,876 67, divided as follows: Increase in sales value of products shipped to the public, $18,553,909 92; in sales value of products sold between subsidiary companies (including ore, coal and coke), $37,372,606 09; and in the gross earnings of the transportation and miscellaneous companies, $4,331,360 66.

EMPLOYEES' SUBSCRIPTIONS TO PREFERRED STOCK.

In January 1908 there was again offered to the employees of the United States Steel Corporation and of the Subsidiary Companies the privilege of subscribing for 25,000 shares of Preferred Stock on substantially the same conditions as offered previously, except the price was fixed at $87 50 per share. The offer was over-subscribed by about one hundred per cent, applications having been received from 24,884 employees for an aggregate of 50,075 shares. Allotments were made as follows: Each subscriber for one share was allotted the same, and all others were allotted fifty per cent of their subscriptions. The total number of shares allotted on this basis was 30,621.

BALANCE SHEET, STATEMENTS OF ACCOUNTS AND STATISTICS.

The statements of accounts, statistics, &c., presented in this report comprehend, unless otherwise specifically stated, the combined results for the United States Steel Corporation and all of the Subsidiary Companies, including the Tennessee Coal, Iron & Railroad Company. In respect of this latter company, however, its operating results, wherever included in combined statements, cover only its operations since November 1 1907, the date as of which the United States Steel Corporation acquired a majority interest in the stock of said company.

The Condensed Balance Sheet, on next page, exhibits the combined assets and liabilities of the United States Steel Corporation and of the several Subsidiary Companies, based on the valuations at which the stocks of the Subsidiary Companies and The Carnegie Company bonds were acquired by the Steel Corporation, but *liabilities from one company to another are omitted from both liabilities and assets.* This combined balance sheet for December 31 1907 takes up under their respective headings the assets and outstanding liabilities of the Tennessee Coal, Iron & Railroad Company; also the proportionate part of the assets and liabilities of the Hostetter-Connellsville Coke Company applicable to the stock of that Company which was not previously owned by Steel Corporation interests. The inclusion of these last-named assets and liabilities accounts for substantially all of the items of additions of $614,722 63 under the heading of Property Account. The increase of $738,410, as compared with December 31 1906, in the outstanding stocks of subsidiary companies not held by U. S. Steel Corporation, is made up of $220,160 of Common and $124,500 of Preferred Stock of Tennessee Coal, Iron & Railroad Company, $193,000 of Preferred Stock of Alabama Steel & Shipbuilding Company (a subsidiary of the T. C., I. & RR. Co.), and $203,750 of Hostetter-Connellsville Coke Company stock—total, $741,-410, less $3,000 of subsidiary companies' stocks outstanding at close of 1906 acquired during the year.

The accounts of the Steel Corporation and of the Subsidiary Companies for the year 1907 have been audited by Price, Waterhouse & Co., the chartered accountants selected for this purpose by the stockholders at the annual meeting April 15 1907. The certificate of the chartered accountants is printed in full on page 33 of pamphlet.

GENERAL.

During the first ten months in the year 1907 the several departments of the Subsidiary Companies were operated at substantially their maximum capacity. The production by the manufacturing properties of finished products for sale during the period from January 1 to November 1 1907 showed an increase of five per cent over the corresponding period in 1906. Owing, however, to the sudden and severe check to general trade conditions which took place in the fall of 1907, the volume of business of the Subsidiary Companies was materially curtailed, resulting during the last two months of the year in a decrease in production of finished products which exceeded the gain made during the preceding ten months. The production of finished steel products for sale in the entire year of 1907 shows a decrease compared with 1906 of 201,691 tons, or about 2 per cent. The decrease in actual shipments of products made to customers showed a somewhat larger falling off, 10,451,488 tons of all kinds of manufactured materials (including furnace products and scrap) having been shipped in 1907, against 10,862,425 tons in the preceding year. Prices of steel commodities for domestic sale were not generally advanced during the year, notwithstanding there were marked increases in the cost of raw materials and supplies used in manufacturing, in railroad freight charges, in wages and in taxation charges.

The satisfactory results obtained from the export business through the building up of a permanent and continuous export trade, as noted in previous reports, have continued. During the year there were shipped for export 1,014,082 tons of steel commodities of various kinds, a decrease of 6 per cent as compared with the shipments in the previous year. The gross receipts for the 1907 shipments, however, exceeded those for 1906 by 16 per cent. The average mill price per ton received for all exported materials was only 7½ per cent less than the average price received for all domestic shipments. The advantages to the employees, the domestic consumer, and the manufacturer, of a fair volume of foreign trade during periods of business depression in the United States, have been emphasized in previous reports. In order to obtain the maximum benefits from such trade during times of lesser activity in business in the domestic market, it seems wise to sell continuously in the neutral markets of the world, and even at times when foreign trade conditions do not result in prices so near the domestic prices as were received during 1907.

In November 1907 the Corporation acquired a majority of the common stock of the Tennessee Coal, Iron & Railroad Company as is set forth in detail on the previous page. The purchase was made during the financial panic of October 1907. The parties owning or controlling a majority of the Tennessee Company's stock offered the same to the Corporation on terms which were satisfactory both as to price and manner of payment. The purchase of the property promises benefit to the Corporation and also aided promptly and materially in relieving the financial stress at the time existing. The Tennessee property is very valuable. Its mineral resources are large. The location of the iron ore and coal deposits in the immediate proximity of the manufacturing plants enables the production of iron at reasonable cost. It is believed the lines of business of the Tennessee Company can be materially extended. During the last two years about $6,250,000 were expended in rehabilitating, modernizing and enlarging the furnaces and steel plant. Additional expenditures of considerable magnitude in 1908 are contemplated to complete the plans for improvements which were under way when the Corporation acquired the property. It is believed that when these improvements and extensions shall have been completed and the operating management perfected, the business of the company will be profitable.

The expenditures by subsidiary companies during 1907 for additional property and construction, including the Tennessee Company's expenditures for two months only, amounted to $66,981,252 46. Included in this total is $19,343,-229 62 for account of the Gary Plant in Indiana. The subsidiary companies also made during the year expenditures aggregating $20,324,584 90 for extraordinary replacements. In this report are found schedules showing the more important additions, improvements and replacements comprehended by the above aggregate outlays. The foregoing expenditures, with the exception of $2,348,301 80, financed by issue of securities and purchase obligations, have been paid for from earnings and surplus income. The properties have been maintained at the highest state of efficiency, and through liberal outlays their production and earning power have been materially increased. At the close of the year a large amount of construction and improvement work was still in progress, being principally the uncompleted portion of the program for extensions and betterments authorized in the early part of 1907. The amount unexpended at January 1 1908 for these purposes, including those for Tennessee Coal, Iron & Railroad Company, but exclusive of the requirements for the new work at Gary, Indiana, referred to below, equaled approximately $40,000,000. It is estimated that about eighty-five per cent of this total amount can be expended in 1908.

Substantial progress was made during the year in the construction of the new plant at Gary, Indiana, the building of the city of Gary, and in the terminal railroad work and facilities adjacent to the steel plant. The expenditures made in connection with the foregoing to December 31 1907, including the cost of about 9,000 acres of land, amounted to $24,-063,388 53. This amount has been provided entirely from surplus net profits of the Corporation. At December 31 1907 there was reserved in the Special Fund set aside and available for the foregoing construction work, a balance of $26,051,-242 62. The balance unexpended at January 1 1908 on appropriations heretofore authorized for this work was $35,517,000. It is believed about $18,000,000 of this amount can be expended during 1908.

There has been purchased a site containing about 1,580 acres (of which 300 acres are now submerged) located in St. Louis County, Minnesota, ten miles from the center of the city of Duluth, on which it is proposed to construct a moderate-sized iron and steel plant. The tract fronts on the St. Louis River, which is navigable for large lake steamers, and is located on the line of the Northern Pacific Railway. It is expected, however, that there will be constructed in connection with the steel plant a belt railway extending northwardly therefrom to a connection with the Duluth Missabe & Northern Railway, to enable the prompt and economical delivery of ore to the plant from the Minnesota ore ranges; also eastwardly from the steel plant across the St. Louis River into Superior, Wisconsin, where connections will be made with five trunk lines of railways reaching the head of Lake Superior from the south and west. It is proposed to have the plant constructed by the Minnesota Steel Company a subsidiary corporation. The plans for the scope and construction of the steel plant have not yet been fully developed. The expenditures on account of this property during 1907 include the purchase of the real estate and some clearing and leveling of the site.

Reference was made in the last annual report to the proposal to establish from the employees' bonus fund for 1907 a separate fund to be used for pension purposes. Accordingly, there was reserved for this purpose the sum of one million dollars. The plan under which the benefits accruing from this Pension Fund will be extended to employees is under consideration.

During the first six months of 1907 orders for steel products were received equaling substantially the maximum capacity of the mills. Subsequently there was a marked falling off in the new business offered. As a result the tonnage of unfilled orders on the books at December 31 1907 was only 4,624,553 tons of all kinds of manufactured steel products. In common with other lines of industry there was a material reduction in sales during the latter part of 1907. However, the bookings for January were twenty-five per cent better than December, and for February twenty-five per cent better than January. As this report goes to press the bookings per day are at least twenty-five per cent larger than those of February. The management express hopeful views of the future.

The Board takes pleasure in acknowledging the loyal and efficient services of the officers and employees of the Corporation and the several subsidiary companies.

By order of the Board of Directors.

ELBERT H. GARY, Chairman.
WILLIAM E. COREY, President.

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1907.

ASSETS.

Property Account—			
Properties Owned and Operated by the Several Companies—			
Balance of this account as of December 31 1906		$1,378,185,605 07	
Additions during 1907 to foregoing balance (see previous page)		614,722 63	
Tennessee Coal, Iron & RR. Co.'s Properties, viz.:			
Cost of Fixed Property as acquired at November 1 1907	$48,961,208 83		
Expended for Construction in November and December	984,886 74		
		49,946,095 57	
Expended for Additional Property and Construction in 1907 other than by or for account T. C., I & RR. Co		65,996,365 72	
		$1,494,742,788 99	
Less—Charged off to the following accounts, viz.:			
To Bond Sinking Funds	$572,500 00		
To Depreciation, Extinguishment and Replacement Funds	4,680,421 03		
To Funds provided from Surplus Net Income for payment of capital expenditures (see page 728)	53,949,799 46		
		59,202,720 49	
		$1,435,540,068 50	
Expenditures for Stripping and Development at Mines, and Investment in Structural Erection and Logging Plants, viz:			
Balance at December 31 1906	$5,722,340 61		
Net Increase during the year 1907	4,575,041 26		
		10,297,381 87	
			$1,445,837,450 37
Deferred Charges to Operations—			
Payments for Advanced Mining Royalties, Exploration Expenses and Miscellaneous charges, chargeable to future operations of the properties		$6,204,733 85	
Less—Fund reserved from Surplus to cover possible failure to realize Advanced Mining Royalties		2,500,000 00	
			3,704,733 85
Investments—			
Outside Real Estate and Other Property			1,717,119 87
Sinking and Reserve Fund Assets—			
Cash resources held by Trustees account of Bond Sinking Funds		$444,200 88	
($31,559,000 par value of Redeemed Bonds held by Trustees, not treated as an asset.)			
Contingent Fund and Miscellaneous Assets		1,215,522 85	
Insurance Fund Assets (at market value)		4,120,158 63	
Depreciation and Extinguishment Fund Assets (at market value)		10,741,977 19	
Investments (at market value) for Special Construction Fund for Gary Plant		15,920,542 14	
			32,442,401 69
Current Assets—			
Inventories*		$136,188,874 28	
Accounts Receivable		58,398,454 36	
Bills Receivable, Customers' and Guaranteed Loans		10,193,706 91	
Agents' Balances		835,269 33	
Sundry Marketable Bonds and Stocks		8,831,154 32	
Loans on Collateral		6,000,000 00	
Cash, viz.:			
In hand and on deposit with Banks, Bankers and Trust Companies subject to cheque	$51,222,395 07		
Deposits loaned on call	2,741,453 81		
		53,963,848 88	
			274,411,303 08
			$1,758,113,013 86

LIABILITIES.

Capital Stock of U. S. Steel Corporation—			
Common		$508,302,500 00	
Preferred		360,281,100 00	
			$868,583,600 00
Capital Stocks of Subsidiary Companies Not Held by U. S. Steel Corporation (*Par Value*)			761,810 00
Bonded and Debenture Debt—			
United States Steel Corporation 50-Year 5% Bonds	$303,957,000 00		
United States Steel Corporation 10-60-Year 5% Bonds	200,000,000 00		
	$503,957,000 00		
Less—Redeemed and held by Trustees of Sinking Funds	23,758,000 00		
Balance outstanding		$480,199,000 00	
Subsidiary Cos.' Bds. (Guaranteed by U.S. Steel Corp'n)	$48,036,000 00		
Subsidiary Cos.' Bds. (not Guaranteed by U. S. Steel Corp'n)	79,716,904 13		
	$127,752,904 13		
Less—Redeemed and held by Trustees of Sinking Funds	7,801,000 00		
Balance outstanding		119,951,904 13	
Debenture Scrip Illinois Steel Company		34,366 66	
			600,185,270 79
Capital Obligations Authorized or Created for Capital Expenditures Made (*Held in the Treasury Subject to Sale, but Not Included in Assets*—See page 729)—			
Subsidiary Companies' Bonds, not included in this Balance Sheet as either a Liability or an Asset		$10,222,000 00	------------
Mortgages and Purchase Money Obligations of Subsidiary Companies—			
Mortgages		$2,135,240 38	
Purchase Money Obligations		3,258,700 65	
			5,393,941 03
Current Liabilities—			
Current Accounts Payable and Pay-Rolls		$22,506,488 45	
Bills Payable (of Tenn. Coal, Iron & RR. Co.)		1,052,747 59	
Special Deposits or Loans due employees and others		1,057,495 58	
Accrued Taxes not yet due		3,736,747 89	
Accrued Interest and Unpresented Coupons		7,863,913 57	
Preferred Stock Dividend No. 27, Payable February 29 1908		6,304,919 25	
Common Stock Dividend No. 17, Payable March 30 1908		2,541,512 50	
			45,063,824 74
Total Capital and Current Liabilities			$1,519,988,446 56
Sinking and Reserve Funds—			
Sinking, Depreciation and Replacement Funds, per table on page 728		$41,360,655 19	
General Construction Fund for authorized appropriations (see page 728)		3,923,814 96	
Special Construction Fund for account Gary, Ind., Plant (see page 728)		26,051,242 62	
Contingent and Miscellaneous Operating Funds		7,991,275 89	
Insurance Funds		4,648,358 57	
			83,975,347 23
Bond Sinking Funds with Accretions			31,503,976 45
Represented by Cash (and by redeemed bonds not treated as assets—See Contra.)			
Undivided Surplus of U. S. Steel Corporation and Subsidiary Companies—			
Capital Surplus provided in organization		$25,000,000 00	
Balance of Surplus accumulated by all companies from April 1 1901 to December 31 1907, per table on page 34 of pamphlet)		69,736,490 77	
Total Surplus exclusive of Subsidiary Companies' Inter-Company Profits in Inventories		$94,736,490 77	
Undivided Surplus of Subsidiary Companies, representing Profits accrued on sale of materials and products to other subsidiary companies and on hand in latter's Inventories		27,9[illegible]8,752 85	
			122,645,243 62
			$1,758,113,013 86

* Inventory valuations include profits accrued to subsidiary companies on materials and products sold to other subsidiary companies and undisposed of by the latter—see contra specific surplus account for these profits. The total of all inventories is, however, below the actual current market prices.

UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES CONDENSED GENERAL PROFIT AND LOSS ACCOUNT.

For Year ending Dec. 31 1907.

Gross Receipts—		
Gross Sales and Earnings (see page 000)		$757,014,767 68
Less—Manufacturing and Producing Cost and Operating Expenses		*564,166,777 12
Balance		$192,847,990 56
Sundry Net Manufacturing and Operating Gains and Losses, including Idle Plant expenses, Royalties received, Depreciation in inventory valuations, &c.	$2,567,150 85	
Rentals received	699,058 60	
		3,266,209 45
Total Net Manufacturing, Producing and Operating Income		$196,114,200 01
Other Income—		
Net Profits of Properties owned, including those of T. C., I. & RR. Co. for two months, but whose operations (gross revenue, cost of product, expenses, &c.) are not included in this statement	$1,737,939 35	
Interest and Dividends on Investments and on Deposits, &c.	4,744,801 62	
		6,482,740 97
Total Income		$202,596,940 98
General Expenses—		
Administrative, Selling and General Expenses and Employees' Bonus and Pension Funds (not including general expenses of transportation companies)	$15,945,436 84	
Taxes	5,383,923 95	
Miscellaneous Expenditures and Charges (Net)	114,008 89	
Commercial Discounts and Interest	3,952,009 65	
		25,395,379 33
Balance of Income		$177,201,561 65
Interest Charges—		
Interest on Bonds and Mortgages of the Subsidiary Companies	$6,368,163 50	
Interest on Purchase Money Obligations and Special Deposits or Loans of the Subsidiary Companies	124,031 92	
		6,492,195 42
Balance, being the aggregate earnings of the several companies for the year		$170,709,366 23
Less—Profits earned by subsidiary companies on sales made and service rendered account of materials on hand in purchasing companies' inventories, and which profits have not yet been realized in cash from the standpoint of a combined statement of the business of the U. S. Steel Corporation and subsidiary companies		9,744,692 51
Earnings for the Year 1907, per Income Account, page 34 of pamphlet		$160,964,673 72

* Includes charges for ordinary maintenance and repairs, approximately $35,000,000. See table on page 727

We have audited the above Balance Sheet, and certify that in our opinion it is properly drawn up so as to show the true financial position of the United States Steel Corporation and Subsidiary Companies on December 31, 1907.

New York, March 7 1908. PRICE, WATERHOUSE & CO., Auditors.

AMERICAN TELEPHONE & TELEGRAPH COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31 1907.

New York, March 10 1908.

To the Stockholders:

The results of the business for the year 1907, as shown by the Comptroller's statement appended, were as follows:

Profits	$23,479,290 10
Interest	7,209,902 16
Balance	16,269,387 94
Dividends paid	10,943,644 00
Carried to Reserve	3,500,000 00
Carried to Surplus	1,825,743 94

The following were the corresponding figures for the year 1906:

Profits	$17,857,687 37
Interest	4,886,750 61
Balance	12,970,936 76
Dividends paid	10,195,233 50
Carried to Reserve	1,773,736 62
Carried to Surplus	1,001,966 64

SUBSCRIBER STATIONS.

The number of stations at the end of the year operated directly by the associated companies which constitute our system in the United States was 3,035,533, an increase of 308,244. In addition to this number there were 755,316 exchange and toll stations connected to our system by our toll and long-distance lines, but operated by local, co-operative and rural independent companies or associations having sub-license or connection contracts. Adding also our telephones employed for private line purposes, there was a total of 3,839,000 stations connected to the Bell system, as against 3,070,660 stations at the close of the previous year, an increase of 768,340 stations.

The increase in the number of subscriber stations operated directly by our associated companies was less than last year, due to more rigid collection of bills and more careful scrutiny of applicants. As the average cost of connecting subscribers far exceeds the average annual income per station, permanency is more desirable than numbers. The result has been an improvement in the class of subscribers, so that, notwithstanding this smaller increase in subscriber stations, the increase in gross revenue is fully equal to that of former years.

WIRE MILEAGE.

The total mileage of wire in use for exchange and toll service was 8,610,592 miles, of which 1,141,687 were added during the year. These figures do not include the mileage of wire operated by sub-licensees.

TRAFFIC.

Including the traffic over the long-distance lines, but excluding sub-licensees, the daily average of toll connections was about 494,000 and of exchange connections about 18,130,000, as against corresponding figures in 1906 of 462,000 and 16,478,000; the total daily average for 1907 reaching 18,624,000, or at the rate of about 5,997,000,000 per year.

CONSTRUCTION.

In the early part of the past year there were signs of a coming change in general business conditions, and steps were taken to stop all construction not necessary either for immediate demand or to put the plant in condition to economically meet future demand. The result of this action has been satisfactory. The construction expenditures during the latter part of the year were largely reduced.

The amount added to construction and real estate by all the companies, excluding sub-licensees, constituting our system in the United States during the year 1907 was:

For Exchanges	$44,184,800
For toll lines	4,426,400
For land and buildings	4,310,200
	$52,921,400

CONSTRUCTION OF PREVIOUS YEARS.

The amount added in 1900 was $31,619,100; in 1901, $31,005,400; in 1902, $37,336,500; in 1903, $35,368,700; in 1904, $33,436,700; in 1905, $50,780,906; and in 1906, $79,366,949, making the grand total of expenditure upon these properties during the eight years $351,835,655.

MAINTENANCE AND RECONSTRUCTION.

During the year $36,626,667 was applied out of revenue to maintenance and reconstruction purposes.

The total amount of maintenance and reconstruction charged against revenue for the last five years was over $147,000,000. This expenditure is reflected in the superior condition of the plant, the theory and practice being that the plant must be kept in standard condition at the expense of revenue.

AMERICAN TELEPHONE & TELEGRAPH COMPANY INVESTMENT.

The amount contributed by the American Telephone & Telegraph Company in 1907 by way of investment in its own long-distance plant ($1,285,000), in real estate ($585,485) and in the purchase of stock and bonds and in advances to its operating companies ($29,952,000), was in all $31,822,485, an addition of about ten per cent to its entire investment up to January 1 1907.

ASSOCIATED COMPANIES.

Financial Condition.

The associated operating companies of the United States (not including the American Telephone & Telegraph Company) commenced the year with rather an abnormal indebtedness. Measures were at once taken to bring this within the normal limits of current operations. This has been done and the obligations of those companies to other than the American Telephone & Telegraph Company decreased for the year $21,000,000, while the cash on hand increased at the same time $1,500,000—a net improvement in such liabilities of $22,500,000.

During the year the Western Electric Company decreased its indebtedness $9,400,000 and increased its cash $1,150,000, making a net improvement of $10,550,000 for that company.

The total improvement of our associate operating and manufacturing companies in the United States was $33,050,000, bringing the current and floating indebtedness of all the associated companies well within the limits of current operations.

Construction for the Current Year.

Estimates of all the associated operating companies and of the American Telephone & Telegraph Company for all anticipated requirements for 1908 have been prepared, thoroughly studied and considered in connection with available resources. Maximum expenditure in each case has been agreed upon, which is well within the available resources. All who are responsible for the expenditures are working in entire accord with these agreements and understandings, and it is believed that the results will be well within the limits fixed.

WESTERN ELECTRIC COMPANY.

The Western Electric Company desired to extend its relations with our company and the associated companies, and to cover with its operations the entire telephonic field, whether connected with the Bell system or not. At the same time it was thought that the management, which would remain the same if brought into closer touch with the general organization of the Bell system, could avoid duplication of effort in electrical and mechanical development, and in this way, and by the concentration of the purchase and distribution of supplies, effect greater efficiency and economy.

To this end contracts have been made with most of the Bell companies, and the contract between our company and the Western Electric Company has been modified in respect to the sale of telephones and telephonic apparatus.

The business of the year 1907, considering the unusual conditions and the large contraction in business, was fairly satisfactory, if taken alone by itself. When taken in connection with the overstock from 1906 and the amount of merchandise and material on hand or in process at the beginning of the year, it shows very small profit.

Marketable goods and merchandise on hand at the end of the year 1907 were inventoried at $2,000,000 less than cost, and concessions in prices to the amount of $335,000 were made.

These items, in addition to the high rates and unusual amount of interest paid, made it necessary to pay substantially all of the dividend of 1907 out of surplus.

At the end of the year cash and cash assets exceeded the payables by about eighteen per cent. The quick assets including merchandise exceeded the payables more than two to one. The plant stands on the books at about $12,000,000, which is fifty-one per cent of the actual cost.

During the year an issue of bonds to the amount of $15,000,000 was authorized, which will be used when conditions are favorable to provide additional working capital if needed.

A proposition was made by our company to purchase the outstanding share capital of the Western Electric Company at a price agreed upon with some representative shareholders as fair and equitable. Over 30,000 shares have accepted the offer, making the total holdings of our company over 120,000 out of 150,000 shares.

GROSS REVENUE AND EXPENSES—OPERATING COMPANIES.

Attention has been given to the operating expenses with a view to bringing them down to the lowest economy consistent with the highest efficiency.

In spite of increase in wages and the continuance of the same high standard of maintenance which has always prevailed, the ratio of expense to gross revenue has decreased, so that the net revenue shows a gratifying improvement.

It is expected and believed that the continuation of the present policy through the coming year will produce equally satisfactory results.

The following table shows the year's results of all the telephone operating companies associated with the Bell system, not including the long-distance business and the Bell Telephone Company of Canada, for the year 1907, compared with 1906.

COMPARATIVE CONSOLIDATED STATEMENT OF BELL TELEPHONE COMPANIES IN UNITED STATES, AMERICAN TELEPHONE & TELEGRAPH COMPANY NOT INCLUDED.

(Excluding Duplications.)

	1906.	1907.	*Increase.*
Gross Earnings	$105,441,600	$120,753,200	$15,311,600
Expenses—			
Operating and General	47,206,400	53,242,300	6,035,900
Maintenance	30,639,200	34,665,700	4,026,500
Total Expenses	77,845,600	87,908,000	10,062,400
Balance, Net Earnings	27,596,000	32,845,200	5,249,200
Deduct Interest	5,197,800	7,025,500	1,827,700
Balance	22,398,200	25,819,700	3,421,500
Dividends Declared	16,682,000	19,206,100	2,524,100
Undivided Profits	5,716,200	6,613,600	897,400

ISSUE OF NEW SHARE CAPITAL.

Early in the year, anticipating the possibility of an uncertain financial condition, your Directors authorized an offer of 219,252 shares of capital stock to the existing shareholders, at the ratio of one share to each six shares then held. Of this issue, all but 9,486 shares were subscribed for and taken. The money realized placed our company in such condition that it was enabled to fully protect all of its associated and allied interests during the exceedingly critical financial period just passed, and left it in a position to meet all anticipated demands of the current year based on a complete discussion of and agreement on the requirements and resources of our company and of the associated, and controlled companies.

With this issue there are now outstanding 1,525,280 shares of capital stock, distributed among 23,469 shareholders, an increase of 5,275 over January 1 1907, being an average of sixty-five shares each.

It will be interesting to note that 1,312,502 of these shares are held by 23,453 shareholders, an average of less than fifty-six each, the balance, 212,778, being held by sixteen shareholders of 5,000 or over shares each—an average of 13,298 each. More than three-quarters of the entire share capital is held in New England.

SELLING TELEPHONES.

The policy of our company in the past has been to lease telephones, and to allow the Western Electric Company to sell only apparatus to our licensees. Believing that the best interests of all would be advanced by the general use of standard telephonic apparatus, after consultation with and with the approval of our associated and licensed companies, we authorized the Western Electric Company to sell both telephones and telephonic apparatus to all applicants. While the time has been too short to show positively the effect of this policy, the indications are that the benefits direct and indirect will be large, particularly in the development of unoccupied territory in connection with the Bell system.

EXAGGERATION OF TELEPHONE PROFITS FOR SPECULATIVE PURPOSES.

Much of the agitation against legitimate telephone business is founded on false and exaggerated statements of the profits originally made by the early Bell companies.

These statements have been used by the promoters of both good and bad enterprises.

As a matter of fact, the shareholders of The American Bell Telephone Company and its predecessors paid into the treasuries of those companies more actual cash than was represented by the capitalization at par value.

The only shares of The American Bell Telephone Company not issued for cash at par or at a premium were the shares, amounting to $5,100,000, issued in exchange for the shares and property of the National Bell Telephone Company. The premiums received by the company on further issues of stock amounted to more than this sum.

The substitution of the American Telephone & Telegraph Company for The American Bell Telephone Company was, in effect, the purchase of the property of The American Bell Telephone Company for cash at somewhat less than the average market price prevailing prior to the purchase. None of the American Telephone & Telegraph shares now stand on any other basis than cash at par value.

In view of the enterprise shown and the risk incurred by the original investors, who received no interest or dividends for years, the return was certainly not large to those who created an enterprise which has probably done more to bring about a new and advantageous condition in the affairs of mankind than any other industry in the history of the world.

PHYSICAL VALUATION OF TELEPHONE PLANTS.

For the purpose of determining the relation between the physical plant and the capitalization, a valuation of the exchange, toll and long-distance line plant included in the Bell system was made at the close of the year. The valuation was based on the replacement cost of the existing plant, and does not include any "unearned increment" or allowance for franchises, but assumes a clear field and free franchise. When to this valuation is added the value of rights of way now unobtainable, patents, franchises, and other valuable considerations, it will be conceded that the Bell system is unique. This showing is interesting and should serve to correct some popular but erroneous impressions.

January 1 1908 all obligations of the American Telephone & Telegraph Company and its associated operating companies in the United States, including capital stock at par, held by the public were	$554,939,000
Cash on hand, quick receivables, working assets, and sundry investments were	101,074,000
Balance, capital representing plants	453,865,000
The plants are carried on the books of the various companies at	492,496,000
Appraised value by Engineers (copper at 15 cents)	488,296,000
Outstanding obligations against plant	453,865,000
Appraised value in excess of outstanding obligations	34,431,000
Book value exchange construction only, per exchange station	114
Book value all plant (toll line and exchange) of Bell operating companies in United States (not including long-distance) per exchange station	149
Book value all plants in the United States, including long-distance, per exchange station	162

PROMOTION AND COMPETITION—INDEPENDENT COMPANIES.

The unusual production and prices, during the past few years, of those commodities which this country sells to the whole world, with accompanying very general distribution of wealth, resulted in an almost phenomenal financial and industrial activity, stimulating new enterprises and promotions of all kinds, among them independent telephone companies.

The exaggerated stories of the fortunes made by original telephone investors, together with misleading statements of probable profits, made it possible to launch many of these companies pledged to *low rates for exchange service and high dividends to investors.* At these low rates, with "maintenance" and "reconstruction" expenses either intentionally or ignorantly disregarded, these companies for a time had an appearance of prosperity.

The result has been unfortunate in nearly every case. The promises and pledges as to rates and profits, made as an excuse for their coming, as a basis for their franchise, and as an incentive to attract capital, are now admitted to be impossible. Most, if not all, of these companies, which have had an existence long enough to force attention to the items of "maintenance" or "reconstruction," are now asking for increased rates, and to be absolved from onerous conditions freely accepted and assumed at the beginning. Reorganizations are now in progress.

It would seem, as a whole, that the gain of the public through competition based on low rates has not compensated for the loss of capital invested in these enterprises.

During this period of strife and rush for development and extension, many subscribers were connected to exchange systems with little or no benefit to themselves or advantage to others, and much was done that under ordinary conditions would not have been done.

RATES AND RATE REGULATION.

The result of these conditions has been to create in the minds of the public, and of public bodies, misleading and mistaken ideas of the telephone business. It has encouraged attempts at regulation of rates and business on lines that if obligatory or persisted in would be ruinous. In controversies as to rates, the policy of our associated companies has been to make a complete and absolute showing of the condition, cost and value of plant, cost and value of service cost and necessity of proper maintenance, and the broad position is taken that neither our company nor the associated companies have anything to conceal or anything to apologize for. That the capitalization of all the companies is conservative, far within justifiable limits, and in the relation between the replacement value of the properties and the capitalization of the companies, unique. Fair rates, therefore, should be authorized or acquiesced in, for it is only by fair rates that good service to the public and permanent, healthy conditions can be created or maintained. With a full knowledge of all surrounding circumstances and conditions, it is believed that this would be fully acquiesced in by the public.

Fair rates would insure high-class plant and equipment maintained at a high state of efficiency, and would provide fair wages to employees, the highest paid for similar class of employment. Both of these are necessary to good service.

Fair rates should give fair return on the investment, and promise fair return on new money needed. This is necessary to maintain the interest of the existing shareholders in the proper administration of the business, as well as to provide for the continually increasing public demand.

Any revenue produced over and above such requirements and the proper reserve to provide for contingencies could be used for the benefit of the public, allowing the company to retain a part sufficient to stimulate the most efficient and economical management. It would be difficult, if not impossible, to get effective and economical management, such as would produce the best results for both the public and the shareholders, without recognizing this principle.

It does not seem possible that there can be any question of the justice of this position. That being granted, the facts to be settled are:

Is the management honest and competent?

What is the investment?

Is the property represented by that investment maintained at a high standard?

What percentage of return does it show?

Is that a fair return?

Is it obtained by a reasonable distribution of gross charges?

If these questions are answered satisfactorily, there can be no basis for conflict between the company and the public, and the less the working conditions are made inflexible by legislative proscription, the better will be the solution of the constantly changing problems incident to a growing business.

The question of maintenance is of the greatest importance and will be referred to more at length later.

COMPETITION.

The value of any exchange system is measured by the number of members of any community that are connected with it. If there are two systems, neither of them serving all, important users must be connected with both systems. Connection with only one is of but partial value and cannot be satisfactory. Two exchange systems in the same community, each serving the same members, cannot be conceived of as a permanency, nor can the service in either be furnished at any material reduction because of the competition, if return on investment and proper maintenance are taken into account. Duplication of plant is a waste to the investor. Duplication of charges is a waste to the user.

The advantages claimed for competition are lower rates and improved service. Exhaustive competition may temporarily produce either or both of these results, but, as before stated, this temporary gain is purchased by an excessive waste. Duplication of plant and operation cannot produce either result without exhaustive competition. Given the same management, the public must pay double rates for service, to meet double charges, on double capital, double operating expenses and double maintenance. In most cases of proposed competition an examination of the prospectus will show that, by some process, it is expected to make good a capitalization equal to at least two or three times the actual cost of the construction. The only benefits are to the promoter.

PUBLIC CONTROL.

It is contended that if there is to be no competition, there should be public control.

It is not believed that there is any serious objection to such control, provided it is independent, intelligent, considerate, thorough and just, recognizing, as does the Inter-State Commerce Commission in its report recently issued, that capital is entitled to its fair return, and good management or enterprise to its reward.

WHAT IS FAIR RETURN ON CAPITAL?

With guaranteed or reasonably certain income, money can be obtained for any enterprise at moderate rates.

With uncertainty—owing to competition and opposition, possible or actual, or possible regulation of rates without proper investigation or consideration—a more or less speculative price must be paid.

Subject to these general rules, "locality" and existing general conditions will establish the rate.

FAIR CHARGES—UPON WHAT BASED? EXCHANGE SERVICE.

An exchange system is made up of circuits (each consisting of two wires) radiating from a central office, or from central offices connected by trunk lines, so arranged that each circuit can be connected directly or through trunk lines with the others. There are in these circuits of the Bell system about 7,000,000 miles of wire—over two miles of wire to each subscriber—one-half in underground conduits. The system of radiating circuits is the most expensive part of the exchange system to build, it is least durable, therefore most expensive to maintain, calls for the largest part of the total investment, and consequently must bear the largest part of the cost of capital.

The real value of a telephone exchange system depends entirely on the distribution and number of other members of the same or other communities connected with the same or connecting systems, with whom any subscriber can have prompt and satisfactory communication.

Any member of a community connected with an exchange system can be reached as well, but not as conveniently, from a central or public office as from a subscriber's station.

To reach any member of a community not connected with any exchange system, whether from public station or subscriber's station, is too inconvenient and impractical to be considered for ordinary use.

Therefore, the particular circuit connecting any subscriber with the exchange is what might be termed a *convenience to that particular subscriber, but a necessity to all other subscribers.*

It is not merely the maintenance of the individual circuit connecting with the exchange that is paid for by any subscriber; *it is in a greater measure the use from time to time of the circuits, trunks and facilities which make communication possible with all other subscribers.*

It is the ability to communicate with others that makes the exchange valuable; it is the use of other circuits than your own.

The cost and value of the system to any subscriber do not depend so much on the number of communications had as on the number and extent of other circuits and facilities necessary to give the communications desired.

It is plain, therefore, that the character of the circuit connecting any subscriber with the exchange does not determine either the cost or value to that subscriber of the exchange connections.

The many and complicated systems of charges prevailing indicate the struggles experts have had in their efforts to establish consistent and reasonable rates.

As the value of the exchange to the subscriber depends upon the number of subscribers within reach—rates must be so established that the maximum number of subscribers can be obtained, so that the greatest number of those with whom communication may be wanted will be connected with the exchange. The cost of any circuit, therefore, must be largely distributed between those who may desire to communicate with the particular subscriber connected by that circuit.

The cost or value cannot be exactly distributed—an approximation is reached by measured service charges, or by a classification of service between business houses and residences with a sub-classification of plant between "direct" and "party" line.

Business rates are higher for the reason that presumably the business subscriber connects with the greatest number of other subscribers, and consequently makes use of the greatest number of circuits and operating facilities in an exchange.

Residence rates are lower because the residence subscriber connects with a limited number of other subscribers, and because he makes more limited demands on the central office.

It being established that the measure of value is not in the particular class of line connecting any subscriber to an exchange, but in the use of the exchange system as a whole, and that the value of any exchange depends on the area covered and the maximum number of desired individuals that can be reached, rates must be so adjusted that no rate shall bear unjustly on particular individuals or classes; that, at some rate, connection with the exchange is within reach of any one who can add to the value, to others, of the exchange, and that, as a whole, the revenue will be sufficient to maintain the plant, pay fair wages, make enough return on capital and enterprise to insure good economical management and sufficient capital to meet the increasing demands of the public.

"TOLL" LINE AND "LONG-DISTANCE" SERVICE.

Toll line and long-distance communications require, as in exchange connections, the exclusive use of a circuit, two wires, between two points for an interval of time, varying with the conditions; over the whole system the average "time interval" consumed in the completion of each communication is about seven and one-half minutes.

Direct service between two points with large demands for service is the least complicated; the average "time interval" of each communication lasts about three and one-half to five minutes. Between points of small demand, or between intermediate points on local lines, both complications and cost increase, and the average "time interval" is not less than five minutes each. Between points on side or branch lines, or distant points requiring combinations of circuits, or complicated and delicate auxiliary apparatus with many attendant operators, complications and cost increase rapidly, and the "time interval" taken for each communication varies from five to seven and one-half minutes to an indefinite period.

Cost is determined by the capital and maintenance charges of the plant and operating costs divided by the average number of communications.

Cheap rates for service depend upon high average use of facilities.

High average is obtained ordinarily in public service by putting on higher pressure—crowding—or in some way rendering more than normal service through or over any given facilities during the limited periods of great demand.

It is by this means, and by this means only, that cheap service is rendered to the public.

Whatever inconvenience or discomfort there may be caused on one hand is compensated for by the reduced price charged for service.

In this particular toll line or long-distance service is unique. In whatever way the circuit is made up, a certain "time interval" must be given exclusively to each communication and to the communicating parties. No other communication can be crowded on that circuit during that "time interval."

Any "time interval" passed without being utilized is lost beyond recovery. A good average cannot be made by crowding two or more communications into the "time interval" of one, nor by putting on higher pressure to get more "time intervals" over the same circuit.

There are only a certain number of five-minute "time intervals" in each hour, or five-minute "spaces" on each clock. If you want more "time intervals" or more "spaces" you must take more hours or more clocks. In toll line business anything above the normal capacity of each circuit must be provided for by additional circuits.

Toll line or long-distance business requires the presence of the communicating parties; for that reason it is confiend to the business or working hours of the day; and, further, the greater part of this business is not only limited to those few hours when parties are most likely to be located at some particular place, but to that part of those few hours immediately after the general business of the day has developed. For this reason the greater part of the toll line or long-distance business is crowded into an exceedingly small part of the business day. The periods of great demand are short. The facilities provided are idle a great part of even the business hours.

The diagrams following illustrate this most graphically—one taken at Washington, where the business hours, due to the newspaper correspondence, extend well into the night, the other at a city which shows better than the average. (See pamphlet report.)

Examination shows that about half the facilities are utilized to a fair part of the capacity during business hours only. All the rest are utilized only to a fractional part of the capacity at any time. If during certain hours the business as shown on these diagrams could be subjected to a half hour's delay, the facilities required could be reduced one-third at least.

Toll line or long-distance business is in the minds of the public similar to telegraphic message business. There is no comparison. Telegraphic circuits between points are at most one wire, on all trunk lines two to four circuits over one wire.

Telegrams are handed in, filed before an operator and despatched in order. In this way the business is distributed more uniformly over working hours, and during the night hours the lines are used for press messages, night messages, or for long-distance messages in transit.

MAINTENANCE.

Utter disregard for repairs and reconstruction, usually comprised under the head of "maintenance," has been the cause of more misunderstanding on the part of the public and public bodies having to do with rates, of more self—or selfish—deceit on the part of promoters of telephone enterprises, and of more mistakes on the part of the investing public than any one factor in the telephone business.

With a new plant, "current repair" is at a minimum, and can be for a time disregarded; with a growing plant, it is too easy to lose it in construction; but sooner or later, if not provided out of current revenue, where it belongs, it will be found either in increased construction—that is, capital charges—or in a depreciated plant.

Any company paying dividends and fixed charges, particularly dividends, without first providing for proper maintenance, can have but one end—disaster.

In any consideration of this question the leaning should be towards liberal rather than inadequate maintenance. In any properly administered company any excess would be found in betterments or construction, and consequently in reduced capital investment, while inadequate maintenance would soon show in quality of service and in reconstruction requirements. In other words, surplus maintenance would be offset by decrease of capital charges, while inadequate maintenance requiring new construction in time would increase capital charges.

Attention is called to the facts shown above that during the past five years there has been expended out of revenue for maintenance and reconstruction about $150,000,000 on plant, which now has a replacement value of $488,000,000.

COMPARATIVE STATISTICS AND STATEMENTS.

Appended hereto, as usual, are a series of comparative statistics showing certain phases of the development of the business of the company and its associated companies; the balance sheet of the company as of January 1 1908; also a comparative statement of the earnings and expenses for the years 1906 and 1907, and a statement showing the net revenue and the dividends paid 1900-1907.

In connection with the improvement shown in the year's business, it may not be amiss to call attention to the fact that each year in the past has shown an improvement over the previous year, whatever may have been the general business conditions.

Everything indicates that the current year will be no exception to this.

It is only in times like the present that the true economy and value of the telephone service with its varied relations to the dispatch and conduct of business and to social relations can be realized. This only emphasizes the fact that of all services the telephone service is the last to be dispensed with.

GENERAL.

The past year completes what may be called the thirtieth year of corporate organized work in the development of the Bell Telephone System. In the mind of Mr. Bell, the invention and its application had simultaneous growth. During the first year, such of the many "imaginations" and ideas as to development as were demonstrably practical were assimilated and the business was established on the lines now followed, which make our company with its associated companies a national system with millions of subscribers connected by millions of miles of circuit with local exchange systems, all bound into one large comprehensive system by the toll and long-distance lines with their 163,000 miles of poles and 1,664,000 miles of wire, the whole inter-dependent and inter-communicating, an aggregation or union impossible to destroy in detail, and impossible to reproduce as a whole.

Each year has seen some progress in annihilating distance and bringing people closer to each other. Thirty years more may bring about results which will be almost as astonishing as those of the past thirty years. To the public, this "Bell System" furnishes facilities, in its "universality" of service and connection, of infinite value to the business world, a service which could not be furnished by disassociated companies.

The strength of the Bell system lies in this "universality." It affords facilities to the public beyond those possible on any other lines. It carries with it also the obligation to occupy and develop the whole field. The urban field was the first to receive attention and the development keeps pace with the demand. The semi-urban and rural demand came later. This has been met both directly by the operating companies and indirectly through local, co-operative and rural combinations, under license from, and connected by toll lines with, our operating companies. The policy adopted during the year of selling telephones and telephonic apparatus has given fresh impetus to this line of development, which is now showing most gratifying results.

This position of our company has been reached only by a large expenditure of capital, which is, however, fully represented by plant and property with an earning power that must be considered satisfactory.

If this expenditure is but considered as the financing of thirty-five distinct companies occupying thirty-five distinct territories, and is considered as so distributed rather than as a whole, the aggregate does not seem formidable. In this focussing of capital there are distinct advantages in that the revenue is derived from so many and such varied sources, and that the success of our company lies not in the success of any one company but in the average of all.

For the Directors,

THEODORE N. VAIL,

President.

TOLL LINES IN THE UNITED STATES OF THIS COMPANY AND THE COMPANIES ASSOCIATED WITH IT.

	Jan. 1 1899.	*Jan. 1* 1905.	*Jan. 1* 1906.	*Jan. 1* 1907.	*Jan. 1* 1908.
Miles of pole lines	75,718	136,347	145,535	154,869	163,218
Miles of wire	385,911	1,121,228	1,265,236	1,461,173	1,664,081

TOLL CONNECTIONS.

The average daily number of toll connections is 493,775
Or a total per year of about 158,996,000

EXCHANGES OF THE BELL COMPANIES IN THE UNITED STATES.

	Jan. 1 1899	*Jan. 1* 1905.	*Jan. 1* 1906.	*Jan. 1* 1907.	*Jan. 1* 1908
Exchanges	1,126	4,080	4,532	4,889	5,108
Branch offices	1,008				
Miles of wire on poles & buildings	411,832	1,654,379	2,159,567	2,754,571	3,057,138
Miles of wire underground	358,184	1,888,760	2,345,742	3,241,471	3,883,051
Miles of wire submarine	2,973	6,671	9,373	11,690	6,322
Total miles of wire	772,989	3,549,810	4,514,682	6,007,732	6,946,511
Total circuits	333,293	930,251	1,135,449	1,384,175	1,541,727
Total employees at exchanges	19,668	59,451	74,718	90,324	83,274
*Total stations	465,180	1,799,633	2,241,367	2,727,289	3,035,533

* Including all companies connected with the Bell system, the number of stations is 3,839,000 against 3,070,660 at January 1 1907, an increase of 768,340 stations.

EXCHANGE CONNECTIONS

The estimated number of exchange connections daily in the United States, made up from actual count in most of the exchanges, is 18,130,803
Or a total per year of about 5,838,100,000
The number of daily calls per station varies in different exchanges, the average throughout the United States being about 6.

BALANCE SHEET JANUARY 1 1908.

Assets—		
Stocks of associated companies	$202,338,100 95	
Bonds and other obligations of associated companies	71,066,696 61	
		$273,404,797 56
Telephones	$10,169,548 52	
Real estate	3,493,583 25	
Long-distance telephone plant	41,621,174 65	
		55,284,306 42
Cash and deposits	$13,490,602 52	
Temporary cash loans	5,285,782 50	
Short-term notes	11,610,770 02	
		30,387,155 04
Accounts receivable		9,573,385 84
Patents		277,937 35
Treasury bonds		320,000 00
Treasury stock		27,110,400 00
		$396,357,982 21
Liabilities—		
Capital stock	$179,595,255 00	
Surplus	12,324,884 89	
		$191,920,139 89
Four per cent collateral trust bonds, 1929	$53,000,000 00	
Four per cent convertible bonds, 1936	90,000,000 00	
Four per cent American Bell bonds, 1908	10,000,000 00	
Five per cent coupon notes, 1907	10,000 00	
Five per cent coupon notes, 1910	25,000,000 00	
Other notes payable	485,000 00	
Dividend payable January 15	3,050,560 00	
Interest and taxes accrued but not due	3,316,160 31	
Accounts payable	1,162,588 67	
		186,024,308 98
Depreciation reserve		18,413,533 34
		$396,357,982 21

C. G. DuBOIS, *Comptroller.*

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

Earnings—	1906.	1907.
Dividends	$10,281,437 60	$11,805,166 81
Interest and other revenue from associated and licensed companies	6,477,154 78	9,307,023 72
Telephone traffic (net)	2,705,138 05	3,901,653 93
Real estate	67,296 29	162,228 49
Other sources	178,126 84	433,598 31
	$19,709,153 56	$25,609,671 26
Expenses	1,851,466 19	2,130,381 16
Net earnings	$17,857,687 37	$23,479,290 10
Deduct interest	4,886,750 61	7,209,902 16
	$12,970,936 76	$16,269,387 94
Dividends paid	10,195,233 50	10,943,644 00
Balance	$2,775,703 26	$5,325,743 94
Carried to reserve	$1,773,736 62	$3,500,000 00
Carried to surplus	1,001,966 64	1,825,743 94
	$2,775,703 26	$5,325,743 94

C. G. DuBOIS, *Comptroller.*

ANNUAL EARNINGS AND DIVIDENDS, 1900-1907.

Year—	*Net Revenue.*	*Dividends Paid.*	*Added to Reserves.*	*Added to Surplus.*
1900	$5,486,058	$4,078,601	$937,258	$470,198
1901	7,398,286	5,050,024	1,377,651	970,611
1902	7,835,272	6,584,404	522,247	728,622
1903	10,564,665	8,619,151	728,140	1,217,374
1904	11,275,702	9,799,117	586,149	890,435
1905	13,034,038	9,866,355	1,743,295	1,424,388
1906	12,970,937	10,195,233	1,773,737	1,001,967
1907	16,269,388	10,943,644	3,500,000	1,825,744

C. G. DuBOIS, *Comptroller.*

DOMINION COAL COMPANY, LIMITED.

DISPUTE WITH DOMINION IRON & STEEL COMPANY, LIMITED.

STATEMENT MADE BY MR. JAMES ROSS, PRESIDENT, TO THE SHAREHOLDERS OF THE DOMINION COAL CO., AT THE ANNUAL MEETING HELD AT MONTREAL ON THURSDAY, 5th MARCH, 1908.

In moving the adoption of the Report, I wish to make a statement with regard to your Company's relations towards the Dominion Iron & Steel Company and their bearing on the year's earnings.

In 1899 the American interests then controlling your Company contracted to supply coal to the Steel Company *without limit as to quantity and at a low price.* They also gave the Steel Company an option to rent your property for a rental equal to 6% on your stock; it to provide fixed charges and a deposit of $600,000 as a guaranty. The object may have been to enable the Steel Company, if the cheap coal turned out unsatisfactory, to work the property so as to get better coal at its own cost. However that may be, the option enabled the Steel Company, if after several years of experiment it concluded that the steel works were going to be a success, and that the mines would be profitable, *to take over your property and so secure for its own shareholders the surplus profits of both concerns.*

It may perhaps appear to you, as it did to the Canadian Directors when they succeeded to the control of the property, that the arrangement was not an advantageous one to your Company. It was, however, an accomplished fact, and the agreements could not be re-opened, and your Company, as I will explain, gave full effect to them throughout its dealings with the Steel Company.

The price for the Steel Company's coal was so low that your Company had to look to its other customers, and chiefly to its St. Lawrence trade, to earn its fixed charges and any profits it could hope for, and its future was dependent on the expansion of outside business and on carrying on its operations on the largest scale and with the utmost economy.

When the time approached at which the Steel Company had to exercise its option, its enterprise was not a proved success and it was in no position to give the guaranty. Your Company took no advantage, however, but agreed to a modified lease, with a rental raised from 6% to 8% upon your common stock, and dispensed with the guaranty, *having no security for the rental except the ability of your Company's own property to earn it.*

Under this lease, which was dated 12th July 1902, the Steel Company took possession of your property and there continued for about fifteen months, when it *was unable to meet the rent and your Company became entitled to re-enter.*

Because of the lease, much of your Company's stock was taken up by investors, and the default of the Steel Company not only deprived them of their 8% dividend, but opened a new phase of the situation which constituted a menace to the future of your Company, arising out of the provision by which, in event of re-entry, coal from a designated seam was to be supplied to the Steel Company for metallurgical purposes and coal from other seams for other purposes, with no limit as to quantity and at a low price.

The Steel Company has power by its charter to mine for every kind of mineral, to manufacture iron and steel and to carry on the manufacture of every kind of article made in whole or in part of iron or steel. It was important, therefore, to place your Company's obligations upon a definite and limited basis in view of the fact that the then existing arrangements were made when the two Companies were more or less controlled by the same interests and that they were henceforth to be separate, and that your Company's stocks were largely held by investors, whilst the Steel Company's enterprise was still of a speculative character.

The Steel Company claimed to have invested upon your property large sums in permanent work, and this, upon re-entry, would inure to your benefit; but its right to an unlimited supply of coal, if not of any value to it at the moment, was a danger to your Company if the Steel Company passed into stronger hands.

The alternatives presented to your Directors were either to allow the Steel Company to go into bankruptcy (a step which would have serious consequences to the commercial community), or to go to its assistance. The latter course was chosen. A new arrangement was arrived at for the coal supply. *Your Company re-entered and paid the Steel Company $2,635,000, of which sum the President of the Steel Company stated that $1,500,000 was paid for the cancellation of the former arrangement and the substitution of the new agreement with the modifications it contained.*

This transaction necessitated the raising of an additional loan by your Company, since consolidated, as you are aware, and now forming a permanent charge on your enterprise.

The help thus extended to the Steel Company at a time when it could not have obtained assistance in any other way gave your Directors reason to expect that everything would be done by the Steel Company in carrying out the new contract to recognize the services rendered.

Access to the St. Lawrence being impossible during the winter months, your Company's profit depended, as had the Steel Company's during its tenancy, on strenuous efforts to deliver coal via the St. Lawrence in summer, because your coal, when delivered by rail, could not compete in the St. Lawrence markets with American coal. In winter we bank coal in large quantities and there is no pressure upon the mines; but in summer the banked coal and all that can be forced out of the mines is shipped up the St. Lawrence.

At the time of the contract of 20th October 1903 (the one now in litigation), *the Steel Company's supply was less than 550,000 tons a year,* but it was foreseen that it would increase so that in 1907 your Company would require relief, and by the contract the Steel Company *agreed after October* 1907 *to take slack coal (a lower grade) instead of run of mine.*

As you are aware, run of mine is the ordinary product of the mine, and when screened that part of it that does not pass through the screen bars is called screened coal and that which does pass through is called slack coal. The former sells for a higher price than run of mine, and run of mine for a higher price than slack.

The business meaning of the arrangement was that, after October 1907 your Company would have screened coal for its outside customers on which to make a profit, and the Steel Company would get slack, which was not easily salable elsewhere, but was just as good for most of the purposes of the Steel Company as run of mine.

The Steel Company got assistance from the Dominion Government by way of customs duties, bounties upon its output, and carriage over the Government railways at rates less than cost; and the Provincial Government turned over to it for every ton of coal it burned one-half the royalty which your *Company paid upon the coal it raised.*

The Steel Company, under this encouragement, progressed more rapidly than had been anticipated, and by the fall of

1905 *was claiming 960,000 tons a year, nearly one-third of the whole of your Company's output*, and it was much harder for your Company to keep up its St. Lawrence shipments and to supply the increased demands of the Steel Company in the summer, and more important for your Company that the Steel Company should make a large bank in the winter and reudce its demands in the summer as much as possible.

The Steel Company, however, did not like to bank coal during the winter months, both on account of the extra cost of handling and because such coal loses its volatile constituents and is not so profitable when used in by-product coke ovens as fresh coal.

The Steel Company always designated the Phelan seam, and after October 1907 the slack it used would come from this seam and necessarily the screened coal from which it was taken and to which your Company would have to look for its profits. *To make provision, in due time new workings were laid out on the east slope of pit No. 4 and a new pit (No. 6) was opened, both of them on the Phelan seam.* The coal from these was in all respects good steam coal, but high in sulphur, and not desired by the Steel Company for metallurgical purposes.

The contract provided for certain delays and notices to protect your Company against sudden increases, and in the fall of 1905 the Steel Company was contending that it was entitled to 80,000 tons per month, and your Company that the period provided in the contract had not expired, and that it could not for at least a year be compelled to deliver quite so much.

The contract called for coal of a certain specification as to quality and to be taken from a seam designated by the Steel Company, and your Company's attitude was that if large demands were made and the Phelan seam designated, and if the Steel Company made no bank in the winter, your Company during the summer might have to insist on its right to deliver coal of the specified quality provided it came from the Phelan seam, even if it came from the east slope of No. 4 or from No. 6.

Under these circumstances the Steel Company did not press the suggestion it at first made, that the parties should go to the Courts for an interpretation of the contract, but entered into an arrangement such as diplomatists style a *modus vivendi*, to the effect that coal from No. 3 should be screened and the resulting slack delivered before any coal from No. 1, and coal from No. 1 screened and the slack delivered before the Steel Company was asked to take any coal from No. 5, and so on until No. 4 was reached, the order, Nos. 3, 1, 5, 2, 4, being the order of preference the Steel Company had for the coal. As to No. 6, it was to take from 75 to 100 tons a day and coal from other seams for steam purposes, and in addition it was to make a bank in the winter.

It failed to make a bank, or a sufficient bank, in the winter. *In 1906 one of your mines was out of service through fire and there was an extraordinary shortage of labor*, owing to general prosperity and to railway construction work under way everywhere. Your Company spent large sums to secure labor, but in spite of its exertions it was impossible to keep up the output and the Company was behindhand in its deliveries to all its customers.

During August, September and October 1906 the Steel Company did not get 80,000 tons per month. It got enough to keep three blast furnaces in operation but not enough for the fourth. It bought some 20,000 tons in the open market, a course to which your Directors raised no objection. For the excess cost of this coal over the contract price a claim was made upon your Company, which was repudiated, as your Directors believed the Company had carried out the *modus vivendi* to the letter.

Whatever might be the merits of the question , the amount involved was trifling compared with the enormous sum which your Company had given to the Steel Company three years before, or even as compared with the yearly carrying charges representing it which you have borne ever since; and the dispute might have been settled for all time either through the Courts or by arbitration without in any way interfering with the *modus vivendi* or with the friendly relations between the two Companies.

Rumors, however, shortly became current that an attack was to be made upon your Company, of the nature and object of which your Directors were ignorant. We could hardly believe that the rumors were true, and were anxious that the Steel Company directors, who knew what had been done for their Company in 1903, should understand our position. A statement was accordingly prepared and communicated to the leading directors of the Steel Company, showing the extraordinary efforts made by your Company to assist the Steel Company's progress, resulting in its getting within the short space of two and a half years *several hundred thousand tons more coal per year than previously used without any corresponding increase in your Company's outside trade.*

All the additional capital and work put into the mines since they were taken back by your Company had thus been for the sole benefit of the Steel Company. Owing to the increased prices of labor and material, the coal was being supplied to it at an actual loss, not reckoning any allowances for the risks of mining or the depletion of the mines, and your Company's financial position was seriously affected by its inability to get increased credit by showing increased earning capacity. All this was explained at length and the figures given.

No notice was, however, taken of this appeal by the Steel Company, and it pressed on its pre-determined attack, which began by *a notice dated the 18th October 1906 (Thanksgiving Day), advising your Company that from and after the 31st of October it would take no coal except run of mine from the Phelan seam of the standard contract specification as to quality;* that is, although it knew that arrangements had been made looking to supply it with slack, it would not take slack but would insist that it had a technical right to run of mine, although the latter served its purpose no better than the former.

Knowing as it did that up to the close of the navigation season (which might be the end of November but would not be before the 20th), your Company would be using its utmost exertions to ship by the St. Lawrence, it knew that the alternative which it presented to your Company was either to abandon the St. Lawrence contracts and to give it (the Steel Company) the screened coal intended for the St. Lawrence trade, or to put the slack coal on the dump and raise 80,000 tons per month over and above what had been intended to be raised. The Steel Company could not but have been aware that after the close of navigation your Company would have coal to spare and until that time had large quantities of slack but very little run of mine.

The termination of the modus vivendi brought matters back upon the strict letter of the contract, and the raising of additional run of mine necessitated pressure upon all the pits. In the first eight days of November about 10,000 tons were delivered.

The Steel Company's instructions to its officials who received the coal *were to reject all coal that contained over 4% of sulphur*, an arbitrary line drawn not with reference to any purpose for which the coal would be used, but because a line drawn there would cut off coal from Nos. 4 and 6.

About 3,000 *tons* out of the 10,000 tons delivered were rejected, *although they were in all respects coal of the quality described in the contract and from the seam designated and were a good delivery under the contract*, unless the Steel Company be right in the contention it now makes that the coal not only had to be according to the specification but had in addition to be suitable for its purposes, that is to say, it had not to contain more than a minimum percentage of sulphur and ash.

After continued rejections from day to day, the situation *culminated on the 8th of November by the Steel Company stating that it proposed to refuse in future all coal*, even if according to the contract specification, *that was not also suitable for its purposes;* in other words, that it was useless for this Company to mine the 80,000 tons per month from the selected seam and expect that it would be taken merely because it complied with the specification as to quality, and that the mining operations of your Company would in the future have to be carried on primarily with the object of finding for the Steel Company coal with such a minimum of sulphur and ash as it would accept as suitable, and that all your Company's contracts would have to be made subject to this.

The 3,000 tons rejected was not of itself a large matter, but *the claim to reject it as of right was adding to the contract something that your Company never agreed to and which might at any time during the 86 years which the contract had still to run expose your Company to ruin.*

The Steel Company itself had not been able to successfully operate your mines as an undertaking subsidiary to the Steel Company's interests, and your directors had no reason to suppose that they would be able to do it. Your best coal runs right upon the danger line, so far as fitness for steel-making is concerned, and your Company's business is mining and selling commercial coal and not searching its mines for coal paricularly fit for steel-making. *Moreover, the question of the risk as to the coal being suitable for steel-making had been present to the minds of both parties at the time the contract was entered into, and we had in our possession a letter from the Steel Company admitting that the risk of sulphur contents*, upon which the suitability of coal for steel-making turns, *was a risk taken by it*, and the draft contract submitted by the Steel Company during the negotiations in October 1903, by which it had proposed that the *risk should be assumed by your Company but which your Company declined to take.*

The bargaining in 1903 was not on the basis of a buyer describing what he wanted and asking a seller to name a price, but upon the basis *that the Steel Company could not afford to pay more than $1 24 per ton, and what was the best the Coal Company could do for that price?* It would in any event have been impossible for the Coal Company at any price to bargain with regard to the quality of the future output of its mines, as the result of the new workings on No. 4 and the opening of No. 6 abundantly showed.

The low price of the coal as compared with the market price made it impossible for the Coal Company to hope to get any damages for breach of contract, and the only alternative was to withdraw from the contract, which was done by letter dated 9th November.

The Steel Company's course of action appeared to your Directors to be wholly unreasonable. The slack which it refused it had been taking for a year, and had volunteered the statement that it was satisfactory. The run of mine which it insisted on it had to crush to the same size as the slack before it could use it. Your Company had slack but could only get run of mine with great difficulty. The time chosen was the one time at which such action would most embarrass your Company. There was no advantage to the

Steel Company to justify its action. There was, however, the possibility that such action taken at such time would so embarrass your Company that it might fail to deliver full quantities and the Steel Company could then have closed its works at your risk and dictated terms.

With the course of the litigation which has since arisen you are no doubt familiar. It would not be fitting that I should comment upon the judgments of the Courts that at present stand against you; but I may say, as has been said in the report now before you, that your Directors have throughout endeavored to secure the best legal assistance, and since the judgment of the Nova Scotia Court of Appeals they have taken the additional precaution of submitting the whole matter to eminent counsel in Ontario and in the United States not heretofore connected with the case, and are advised by all of them that the judgment of the Court of Appeals is erroneous.

Whether or not there be any technical rule of law which will *impose* upon your Company something that it was asked to do and *refused* to do will be ultimately decided in the law suit now going on. *I do not, however, wish you to go away with the impression that your Directors do not recognize that no stone should be left unturned to come to an amicable settlement.* There are, however, certain points that have to be borne in mind in approaching the matter with that view.

The first is that your Company cannot go further than to undertake to deliver *the best it has*, or what the buyer may think the best. It cannot safely *undertake to produce coal* that will make steel, much less to produce it out of a *particular spot to be selected by the purchaser* in a limited part of your areas. To contract to supply such coal it would require to be free to go into the open market to buy, and pay the price which would command the article.

The second is that if the purchaser is to exercise a right of selection more extensive than that exercised by the Steel Company under the contract of 1903, the terms must be such as will enable the work to be done without loss to your Company.

Both before and during the trial your Company named the terms on which it would be willing to deal for a settlement. The Steel Company has never done so, nor has it ever been willing even to negotiate for a settlement on the basis that the object of the negotiations was to be the supply to the Steel Company of what it thought best at a price which would enable the Coal Company to supply it with coal without actual loss and the fixing of remuneration of some kind to the Coal Company as an inducement to carry on the business.

The attitude of the Steel Company has been and so far as your Directors are aware still is that the Coal Company should admit that it has been entirely wrong, pay the damages claimed by the Steel Company and place it back upon the former contract, and that when this is done the Steel Company will state what the terms for future supply will be.

I feel I hardly need to ask any of you what you would do under similar circumstances.

The contract of October 1903 *does not contain in words any undertaking that the coal would be suitable for any particular purpose*, but it contains a specification as to the quality of coal to be furnished and an agreement that coal of this quality to the amount ordered would be delivered on three months' notice and would be taken from a seam selected by the Steel Company.

The specification called for the best merchantable coal and the Steel Company by its right of designation could choose the seam most likely to supply steel-making coal, and this Company's understanding has always been that *its obligations ended when it had delivered coal from the chosen seam of the agreed specification as to quality.*

Having in mind the uncertainties of mining, the known variations in the seam, the fact that the price would bring no profit, that in the negotiations when the question of risk came up *your Company had refused to bind itself as to the future steel-making qualities of the coal*, and that after the contract was made the *Steel Company had voluntarily placed itself on record as saying that the sulphur content*, which is the element that bears upon fitness for steel-making, *was at its risk*, your Directors could not but feel that the claim made upon your Company by the Steel Company was without justification and that the attempt to saddle your Company with the *obligation to furnish at all hazards suitable coal* had to be resisted by them because such an obligation had never been contemplated by either party and because, if assumed, it was an obligation that might at any time lead to the ruin of your Company.

The claim put forward by the Steel Company in the Courts to the effect that it only insisted on suitable coal *if in the seam designated*, and that suitable coal was there at the time, while calculated to gain the ear of any one who does not stop to think, does not go to the root of the matter. *The coal*, according to the contract, *has to be crushed, washed and coked by the Steel Company*, all of these being processes towards the elimination of sulphur and processes over which *your Company has no control.* Whilst it was feasible for your Company to agree to deliver coal from a particular seam treated in a particular way, no one has yet stated in words what would be a proper description of coal that would be suitable during the term of contract. If your Company had gone further and bargained in words that it should be so, even if such coal could be described, the problem of determining whether it be in the seam is one that *has no limit until the seam has been exhausted*, and when one seam had been gone over the contract would enable the Steel Company to force the Coal Company to begin again and search through another, and so on.

Considered, therefore, as a rule to be binding upon your Company during the remaining term of the contract, there would be no relief in a construction which would make it read that suitable coal was to be supplied if to be found in the seam. The reason this proposition was put forward by the Steel Company is that it seemed a plausible one for the time being. The Steel Company for months previous had been taking coal from pits 1, 2, 3 and 5, and it was prepared, at all events for the moment, to say that these pits contained coal that was suitable. Your Company's arrangements had been made to give coal from these pits in the form of slack. It was not your Company's fault that the Steel Company did not take this slack, but it was because it refused to do so and insisted on having run of mine instead, that your Company had to change its operations and to get out additional run of mine from the pits most available so as to prevent the serious loss to which it would have been exposed if it had abandoned its St. Lawrence customers.

In conclusion, I would say that the large increase in profits shown by the statement before you is due in large measure to the higher prices paid by the Steel Company for *selected coal* under a temporary arrangement of a special character made after your Company had withdrawn from the contract and to meet representations made by the Minister of Finance (the Hon. Mr. Fielding) that any other course would impose hardship upon the Steel Company's workmen during the winter of 1906-1907.

Your Company's mining costs *are the lowest in the Province* and so long as the Steel Company can use any of its coal, the proximity of your mines to Sydney and the short haul over your own railway should enable your Company to meet competition except that of coals which bring only lower prices on the open market. If as a result of the litigation coal has to be supplied under the contract now in dispute, the earnings will be considerably less, and even if supplied under a new contract the price will have to be adjusted to meet competitors, and you cannot, therefore, look upon the earnings of 1907 as forming a basis for what the earnings are likely to be in future years.

I have pleasure, however, in saying that the mines are in excellent condition, and if the mining costs are kept down to a reasonable figure your property should steadily improve. My effort and ambition is to keep it in an assured position so that the shareholders may continue to look upon their coal stock as a certain source of income.

On behalf of the Board, I have to thank you for the loyal support extended to us during a trying period of your Company's history, and to assure you that it has stimulated us to leave nothing undone to deserve it.

—Lee, Higginson & Co., Boston, Mass., have prepared and issued a ready reference book of bonds frequently bought and sold in New England. The New York office of the firm is at 43 Exchange Place.

—Attention is called to the advertisement of the Municipal & Corporation Securities Co., Pittsburgh, offering first mortgage 6% guaranteed gold bonds. See particulars in the advertisement on another page.

—Attention is called to the advertisement in our municipal department of MacDonald, McCoy & Co., Chicago, offering an issue of municipal bonds authorized by a special Act of Congress, and tax-exempt. Special circular will be sent on application.

—The William R. Compton Bond & Mortgage Co. announces the removal of its offices from Macon to St. Louis, Mo., on the 10th inst. The company's new quarters are in the Merchants-Laclede Building, corner Fourth and Olive streets. Two new officers of the company are William Foley, who has become Vice-President, and Clarkson Potter, Assistant Secretary. The other officials are: William R. Compton, President; Thomas N. Dysart, Treasurer, and Fred. Emert, Secretary.

—Having sold the greater part of their successful award of New York State tax-exempt 50-year 4% gold bonds, Kountze Bros., 120 Broadway, New York, offer the balance to investors at an attractive price. The State of New York has an assessed valuation of $8,565,379,394, a bonded debt of only $21,230,660 (including the last $5,000,000 issue) and sinking fund of $9,573,055, leaving a net debt of $11,657,605, or 1/8 of 1%. On Sept. 30 next the net debt will be further reduced by this year's sinking funds to $5,983,700.

—The Union Trust Co. of Chicago, with offices in the Tribune Building, corner of Dearborn and Madison streets, has opened a bond department with Gail Dray as manager. We notice in circular No. 1, issued by the institution under date of March 12, a goodly list of local securities, such as Chicago Railways Co. 6% collateral gold notes; Metropolitan West Side Elevated Railway 1st mortgage and extension 4s; Sanitary District 4s; Congress Hotel 4½s; Cook County 3½s; besides many high-class railroad and municipal issues. The Union Trust Co. has a capital of $1,000,000, an earned surplus of $1,000,000, and (on Feb. 15 last) deposits of $10,528,978 83. F. H. Rawson is its President.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 20 1908.

With some advances in prices, notably in metals, and a slight improvement in business, the tone is, on the whole, reasonably cheerful. The desirability of caution, however, is not lost sight of, a fact which is reflected in the very general disinclination towards speculation.

LARD on the spot has been stronger. Strengthening factors have been a rise in the market for futures at the West, some decrease in the movement of live hogs, light offerings and the strength of the grain markets. Trade has been only moderately active. Western 7.90c. and City 7⅝c. Refined lard has also risen, mainly owing to the reasons stated above. Trade has been quiet at the advance. Refined Continent 8.35c., South America 8.90c. and Brazil, in kegs, 10.15c. Speculation in lard futures at the West has been moderately active, with the trend of prices upwards, owing to smaller receipts of hogs, the strength of the grain and hog markets, covering of shorts and commission-house buying. Stocks are accumulating, but this fact has had no effect, nor has the further fact that the cash trade has been below the normal for this time of the year.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery	7.90	7.95	7.95	8.02½	7.97½	7.92½
July delivery	8.12½	8.17½	8.17½	8.25	8.20	8.12½
September delivery	----	8.40	8.37½	8.47½	8.42½	8.37½

PORK on the spot has shown some irregularity, but the changes in prices have not been very marked. The demand has been fairly active. Mess $13 75@$14 75, clear $14 75@$16 and family $15@$15 50. Beef has been moderately active and firmer. Supplies are moderate. Mess $11@$12, packet $12 50@$13 25, flank $12@$12 50, family $13 50@$14 75 and extra India mess $21 50@$22. Cut meats have been in fair jobbing demand, with offerings light and prices generally firm. Pickled hams 8¾@9c. and pickled bellies, 14@10 lbs., 7¼@7¾c. Tallow has been moderately active and firm; City 5⅜c. Stearines have been in fair demand and firm; oleo 7¾c. and lard 9c. Butter has been quiet and steady; creamery extras 28c. Cheese has been moderately active and firm; State, f. c., small, colored, fancy, 15¾c.; white 16c. Eggs have been active but weak under large receipts; Western firsts 15¾@16c.

OIL.—Cottonseed has been active and firmer; prime summer yellow 39@39¼c. Linseed has been firm with the demand moderately active for small lots. City, raw, American seed, 43@44c., boiled 44@45c. and Calcutta, raw, 70c. Lard has been firmer, owing to the stronger market for the raw material. The demand has been moderate. Prime 67@68c. and No. 1 extra 52@54c. Cocoanut has been quiet and steady; Cochin 8c. and Ceylon 6½@7c. Olive has been quiet and steady; yellow 67@70c. Peanut has been quiet and steady; yellow 65@80c. Cod has been moderately active and steady; domestic 42@43c.; Newfoundland 44@45c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 6⅛c.; Santos No. 4, 8½@8⅝c. West India growths have been steady as a rule, with a light jobbing trade. Fair to good Cucuta 9¼@10⅛c. Speculation in future contracts has been quiet in the main, though of late there has been some increase in activity. Prices have shown no marked changes. On the whole the tone has been a little easier of late, owing to liquidation by tired holders, selling of the distant months by Europe, favorable crop accounts from Brazil and the narrowness of the speculation. The principal buying has been to cover shorts, though roasters and dealers have bought to some extent. Closing prices were as follows:

March	5.75c.	July	5.90c.	November	6.00c.
April	5.75c.	August	5.90c.	December	6.05c.
May	5.85c.	September	5.95c.	January	6.05c.
June	5.85c.	October	5.95c.	February	6.10c.

SUGAR.—Raw has been in active demand and stronger. Centrifugal, 96-degrees test, 4.125c.; muscovado, 89-degrees test, 3.625c., and molasses, 89-degrees test, 3.375c. Refined has been more active and firmer. Granulated 5.10c. Teas have been steady, with a quiet jobbing trade. Spices have been quiet and steady. Hops have been dull and steady. Wool has been quiet and steady.

PETROLEUM has been in good demand and firm. Refined, barrels 8.75c., bulk 5c. and cases 10.90c. Gasoline has been in brisk demand and firm; 86 degrees 22c. in 100-gallon drums; $8.50 extra for drums. Naphtha has been moderately active and firm; 73@76 degrees in 100-gallon drums 19c.; drums $8.50 extra. Spirits of turpentine has been in moderate demand and firmer at 54c. Rosin has been dull but firmer; common to good strained $3 85.

TOBACCO.—The market for domestic leaf has been dull and heavy. Consumption of cigars below the normal, and manufacturers show little disposition to buy leaf except on a hand-to-mouth scale. Sumatra has been in light request. Advices from the inscriptions report that fair prices are being paid. Havana has been quiet and steady.

COPPER has been dull and firmer; lake 12¾@13c. and electrolytic 12¾@12⅞c. Lead has been dull but firmer at 3.90@4c. Spelter has been quiet and firmer at 4.65@4.75c. Tin has been moderately active and firmer; Straits 30¾c. Iron has been firm and more active; No. 1 Northern $17 75@$18 75 and No. 2 Southern $17 25@$17 75.

COTTON.

Friday Night, March 20 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 90,038 bales, against 109,489 bales last week and 97,612 bales the previous week, making the total receipts since the 1st of September 1907, 7,136,851 bales, against 8,674,771 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,537,920 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri*	*Total.*
Galveston	4,632	3,778	8,648	6,301	4,119	7,655	35,133
Port Arthur	----	5,207	----	----	----	----	5 207
Corp. Christi, &c	----	----	----	----	----	156	156
New Orleans	3,853	4,986	3,496	4,755	2,045	2,560	21,695
Mobile	207	428	517	799	86	294	2,331
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	----	----	----	----
Savannah	1,791	1,399	2,476	1,204	2,286	3,309	12,465
Brunswick	----	----	----	----	----	----	----
Charleston	46	304	81	124	14	498	1,067
Georgetown	----	----	----	----	----	----	----
Wilmington	465	594	574	127	619	489	2,868
Norfolk	1,226	1,076	1,270	960	935	1,256	6,723
N'port N., &c	----	----	----	----	----	48	48
New York	----	----	----	----	----	----	----
Boston	109	25	8	106	130	45	423
Baltimore	----	----	----	----	----	1,749	1,749
Philadelphia	65	----	----	58	50	----	173
Totals this week	12,394	17,797	17,070	14,434	10,284	18,059	90,038

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 20.	1907-08.		1906-07.		*Stock.*	
	This week.	*Since Sep 1 1907.*	*This week.*	*Since Sep 1 1906.*	1908.	1907.
Galveston	35,133	2,107,951	74,169	3,498,184	129,369	390,584
Port Arthur	5,207	107,676	----	123,764	----	----
Corp. Christi, &c.	156	37,562	----	28,172	----	----
New Orleans	21,695	1,660,932	39,732	2,040,858	181,740	289,743
Mobile	2,331	288,672	3,165	234,785	26 726	22,426
Pensacola	----	141,790	150	123,240	----	----
Jacksonville, &c.	----	7,569	----	6,871	----	----
Savannah	12,465	1,368,220	19,622	1,342,544	77,297	95,613
Brunswick	----	196,392	1,088	152,434	4,883	7,242
Charleston	1,067	188,811	1,442	141,378	16,276	12,408
Georgetown	----	387	----	1,095	----	----
Wilmington	2,868	463,994	3,274	309,548	10,639	9,817
Norfolk	6,723	477,541	8,873	504,178	27,252	29,929
NewportNews, &c	48	5,870	598	34,043	119	361
New York	----	3,180	670	15,033	96,559	169,030
Boston	423	10 410	3,632	61,524	11,071	12,483
Baltimore	1,749	62,673	2,487	50,956	12,839	10,895
Philadelphia	173	7,221	487	5,824	2,344	2,137
Total	90,038	7,136,851	159,389	8,674,771	597,114	1,052,668

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	35,133	74,169	31,229	42,511	17,081	20,736
Pt.Arthur,&c.	5,363	------	7,606	6,404	413	6,027
New Orleans	21,695	39,732	29,458	54,759	22,904	36,186
Mobile	2,331	3,165	1,561	3,344	1,451	2,313
Savannah	12,465	19,622	12,404	23,980	7,687	17,812
Brunswick	------	1,088	2,710	968	241	2,148
Charleston,&c	1,067	1,442	1,025	1,958	810	445
Wilmington	2,868	3,274	568	6,542	1,395	1,383
Norfolk	6,723	8,873	6,873	14,225	8,514	4,419
N'port N., &c	48	598	278	388	592	216
All others	2,345	7,426	10,869	19,242	3,354	5,363
Total this wk.	90,038	159,389	104,581	174,331	64,442	97,046
Since Sept. 1	7,136,851	8,674,771	6,545,708	7,506,528	6,645,484	6,915,225

The exports for the week ending this evening reach a total of 104,498 bales, of which 10,012 were to Great Britain, 15,708 to France and 78,778 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

Exports from—	*Week ending Mch. 20 1908. Exported to—*				*From Sept. 1 1907 to March 20 1908. Exported to—*			
	Great Britain.	*Fr'nce*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	6,370	5,412	41,017	52,799	816,852	292,332	696,309	1,835,493
Port Arthur	----	----	5,207	5,207	47,200	----	60,476	107,676
Corp.Christi,&c	----	----	----	----	----	----	2,687	2,687
New Orleans	----	10,214	23,197	33,411	713,835	217,277	530,536	1,461,648
Mobile	----	----	----	----	64,186	45,592	97,560	207,338
Pensacola	----	----	----	----	42,261	43,452	60,929	146,642
Fernandina	----	----	----	----	----	----	----	----
Savannah	----	----	----	----	157,380	86,519	561,693	805,592
Brunswick	----	----	----	----	82,936	----	86,328	169,264
Charleston	----	----	----	----	10,468	----	34,050	44,518
Wilmington	----	----	----	----	122,757	28,520	295,941	447,218
Norfolk	600	----	290	890	26,561	----	5,362	31,923
Newport News	----	----	----	----	1,636	----	----	1,636
New York	2,249	82	4,063	6,394	218,476	29,283	233,296	481,055
Boston	743	----	1,900	2,643	128,062	----	7,520	135,582
Baltimore	50	----	----	50	36,821	3,538	60,290	100,649
Philadelphia	----	----	----	----	37,562	----	9,925	47,487
Portland, Me.	----	----	----	----	1	----	----	1
San Francisco	----	----	1,332	1,332	----	----	47,754	47,754
Seattle	----	----	977	977	----	----	66,886	66,886
Tacoma	----	----	795	795	----	----	29,338	29,338
Portland, Ore.	----	----	----	----	----	----	100	100
Pembina	----	----	----	----	----	----	----	----
Detroit	----	----	----	----	2,111	----	----	2,111
Total	10,012	15,708	78,778	104,498	2,539,105	746,513	2,886,980	6,172,598
Total 1906-07.	58,122	1,050	63,600	122,772	3,116,910	779,742	2,921,541	6,818,193

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 20 at—	On Shipboard, Not Cleared for—						Leaving stock.
	Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	
New Orleans	14,767	1 426	6,111	6 731	213	29,248	152,492
Galveston	19,841	14,000	29,128	9,808	1,000	73,777	55 592
Savannah	-	-----	1,297	1,385	500	3,182	74,115
Charleston	-----	-----	-----	-----	600	600	15,676
Mobile	1,000	7,500	4,686	-----	950	14,136	12,590
Norfolk	500	-----	-----	-----	16,057	16,557	10,695
New York	1,000	200	1,300	800	-----	3,300	93,259
Other ports	7,000	-----	6,200	400	-----	13,600	28,295
Total 1908	44,108	23,126	48,722	19,124	19,320	154,400	442,714
Total 1907	86,977	43,522	86,129	56,498	28,401	391,527	751,141
Total 1906	52,303	11,831	54,879	37,509	20,577	177,099	599,150

Speculation in cotton for future delivery was very quiet during most of the week, but on Thursday it suddenly became much more active, though it was at the expense of values. The so-called May bull deal then to all appearance collapsed. The liquidation was very heavy, supposedly in large part for prominent interests; stop orders were reached and short selling on a considerable scale capped the climax. It is worthy of note, however, that March and May alone have shown any material decline during the week. While the loss on these months approximates 40 points, other months have shown only a moderate recession. Many who recently bought May sold July and October, and much of the selling of May has therefore been accompanied by purchases of July and October. There has also been some buying of October at the current liberal discount, on the possibility at least that the next crop may meet with a setback. Liverpool and the South, on the whole, however, have been sellers. One of the most depressing factors of the week has been persistent reports that the South was offering the actual cotton more freely, and that prices were giving way sharply in many parts of the belt. The low grades, it is said, have been offered with especial freedom and the discounts on such descriptions are reported to have been increased, while the revision of differences on some of the Southern exchanges is also said to have been at the expense of the low grades. Rumors, apparently without much foundation, have also been circulated to the effect that considerable cotton will be sent to New York, though how this can be done is by no means clear to the average member of the trade. Another source of weakness has been the continuation of 10% cuts in wages in various parts of New England, notably at Providence, R. I., where it will affect about 30,000 operatives. Announcement has also been made of the closing down of some mills in North Carolina and of continued curtailment in South Carolina and other parts of the South. The quietness of trade, moreover, and the dulness of speculation, and such an incident as the reduction of the New York Central dividend, have not been without their effect, though from the purely financial point of view the reduction in the Bank of England rate of discount to 3% was, of course, a favorable factor. But, on the other hand the Liverpool spot business has fallen off sharply and the reports from Manchester have not been altogether favorable. So far as the weather at the South is concerned, it has been clear and warm; in fact unusually warm for this time of the year, maximum temperatures in parts of Texas latterly being as high as 94 to 96 degrees. The general tenor of the advices is that good progress is being made in crop preparations and the impression is that the acreage will be increased, especially in Texas. With speculation dull, spot markets quiet and lower, and the so-called May deal apparently abandoned, the general sentiment here is bearish, though it is recognized that the long liquidation in certain directions has been of a very drastic character, and that not improbably there is still a considerable short interest in the market. To-day there was an advance at first, partly owing to a bullish Census Bureau report, putting the crop at 11,261,163 bales, against 13,305,265 in 1906-07 and an estimate of Dec. 10 1907 on the present yield of 11,678,000 bales. According to these figures the Government estimates of Dec. 10 were an over-estimate in every case except North Carolina and South Carolina. But the report that the Borden Mills at Fall River will close down every other week for two months had a distinctly depressing effect later on. Spot cotton has been dull and easier. Middling uplands closed at 10.65c.

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

Mch. 14 to Mch. 20—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.20	11.20	11.05	11.00	10.80	10.65

NEW YORK QUOTATIONS FOR 32 YEARS.

1908.c	10.65	1900.c	9.88	1892.c	6.81	1884.c	11.06
1907	11.10	1899	6.19	1891	9.00	1883	10.19
1906	11.15	1898	6.12	1890	11.44	1882	12.19
1905	8.30	1897	7.38	1889	10.12	1881	10.81
1904	14.50	1896	7.94	1888	10.00	1880	13.19
1903	10.15	1895	6.38	1887	10.00	1879	10.00
1902	9.12	1894	7.50	1886	9.25	1878	10.88
1901	8.44	1893	9.00	1885	11.31	1877	11.50

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Consum'n.	Contract.	Total.
Saturday	Quiet	Barely steady	----	----	2,300	2,300
Monday	Quiet	Steady	----	----	----	----
Tuesday	Quiet at 15 pts. dec.	Steady	----	----	----	----
Wednesday	Quiet at 5 pts. dec.	Barely steady	----	----	----	----
Thursday	Quiet at 20 pts. dec.	Steady	----	41	3,800	3,841
Friday	Quiet at 15 pts. dec.	Steady	----	110	6,200	6,320
Total			----	151	12,300	12,451

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

	Saturday, March 14.	Monday, March 16.	Tuesday, March 17.	Wednesday, March 18.	Thursday, March 19.	Friday, March 20.	Week.
March—							
Range	10.23 @10.32	10.29 @10.37	10.24 @10.34	10.10 @10.30	9.80 @10.07	9.68 @ 9.89	9.68 @10.37
Closing	10.25—10.27	10.35—10.36	10.25—10.27	10.07—10.09	9.84— 9.85	9.67— 9.69	— — —
April—							
Range	— @ —	— @10.37	— @ —	— @10.33	9.87 @10.09	9.70 @ 9.89	9.70 @10.37
Closing	10.28—10.30	10.35—10.37	10.25—10.27	10.07—10.09	9.84— 9.85	9.70— 9.72	— — —
May—							
Range	10.31 @10.42	10.37 @10.44	10.25 @10.41	10.10 @10.35	9.89 @10.17	9.77 @10.08	9.77 @10.44
Closing	10.36— —	10.40—10.41	10.20—10.30	10.12— —	9.96— 9.97	9.81— 9.82	— — —
June—							
Range	— @ —	— @ —	10.12 @10.22	— @ —	9.80 @ 9.81	9.92 @10.01	9.92 @10.22
Closing	10.26—10.28	10.21—10.23	10.12—10.14	9.97—10.00	9.94— 9.96	9.79— 9.81	— — —
July—							
Range	10.18 @10.26	10.16 @10.27	9.99 @10.17	9.87 @10.13	9.79 @ 9.98	9.72 @10.03	9.72 @10.27
Closing	10.21—10.22	10.17—10.18	10.04—10.05	9.88— 9.90	9.93— 9.95	9.78— 9.79	— @ —
August—							
Range	9.98 @10.05	10.00 @10.10	9.79 @ 9.97	9.70 @ 9.91	9.64 @ 9.81	9.76 @ 9.85	9.76 @10.10
Closing	10.03—10.04	9.98— 9.99	9.84— 9.85	9.70— 9.71	9.76— 9.77	9.61— 9.63	— @ —
Sept.—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Oct.—							
Range	9.77 @ 9.80	9.73 @ 9.82	9.60 @ 9.73	9.53 @ 9.72	9.51 @ 9.65	9.50 @ 9.69	9.50 @ 9.82
Closing	9.77— 9.78	9.73— 9.74	9.64— 9.65	9.55— 9.57	9.62— 9.63	9.52— 9.54	— — —
Nov.—							
Range	— @ —	— @ —	— @ —	— @ —	@ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Dec.—							
Range	9.80 @ 9.82	9.78 @ 9.84	9.72 @ 9.76	9.58 @ 9.76	9.56 @ 9.68	9.56 @ 9.73	9.56 @ 9.84
Closing	9.81— 9.82	9.77— 9.78	9.67— 9.68	9.58— 9.60	9.66— 9.67	9.56— 9.58	— — —
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.

	1908.	1907.	1906.	1905.
March 20.—				
Stock at Liverpool ... bales.	1,112,000	1,216,000	1,123,000	843,000
Stock at London	13,000	9,000	10 000	12,000
Stock at Manchester	80,000	76,000	66,000	50 000
Total Great Britain stock	1,205,000	1,301,000	1,199,000	905,000
Stock at Hamburg	13,000	11,000	11,000	9,000
Stock at Bremen	504,000	434,000	349,000	349,000
Stock at Antwerp	------	------	------	1,000
Stock at Havre	241,000	273,000	225,000	138,000
Stock at Marseilles	5,000	3,000	4,000	3,000
Stock at Barcelona	44,000	17,000	8,000	72,000
Stock at Genoa	36,000	145,000	70,000	63,000
Stock at Trieste	18,000	13,000	5,000	3,000
Total Continental stocks	861,000	896,000	672,000	638,000
Total European stocks	2,066,000	2,197,000	1,871,000	1,543,000
India cotton afloat for Europe	130,000	163,000	107,000	90,000
American cotton afloat for Europe	349 548	478,926	302,981	382,000
Egypt, Brazil, &c., afloat for Europe	25,000	54,000	32,000	35,000
Stock in Alexandria, Egypt	234,000	215,000	181 000	199,000
Stock in Bombay, India	641,000	724,000	967,000	761,000
Stock in U. S. ports	597,114	1,052,668	776,249	655,108
Stock in U. S. interior towns	506,124	512,820	543,270	600,080
U. S. exports to-day	5 697	5,882	13,144	6,247
Total visible supply	4,554,783	5,403,296	6,793,644	4,271,435
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ... bales.	988,000	1,098,000	995,000	772,000
Manchester stock	68,000	65,000	54,000	41,000
Continental stock	784,000	827,000	622,000	599,000
American afloat for Europe	349,548	478,926	302,981	382,000
U. S. port stocks	597,114	1,052,668	776,249	655,108
U. S. interior stocks	506,424	512,820	543,270	600,080
U. S. exports to-day	5,697	5,882	13,144	6,247
Total American	3,298,783	4,040,296	3,306,644	3,055,435
East Indian, Brazil, &c.—				
Liverpool stock	124,000	118,000	128,000	71,000
London stock	13,000	9,000	10,000	12,000
Manchester stock	12,000	11,000	12,000	9,000
Continental stock	77,000	69,000	50,000	39,000
India afloat for Europe	130,000	163,000	107,000	90,000
Egypt, Brazil, &c., afloat	25,000	54,000	32,000	35,000
Stock in Alexandria, Egypt	234,000	215,000	181,000	199,000
Stock in Bombay, India	641,000	724,000	967,000	761,000
Total East India, &c.	1,256,000	1,363,000	1,487,000	1,216,000
Total American	3 298 783	4,040,296	3,306,644	3,055,435
Total visible supply	4,554,783	5,403,296	4,793,644	4,271,435
Middling Upland, Liverpool	5.86d.	6.01d.	6.00d.	4.28d.
Middling Upland, New York	10.65c.	11.10c.	11.65c.	8.15c.
Egypt, Good Brown, Liverpool	8 13-16d.	12 11-16d.	9 13-16d.	7 5-16d
Peruvian, Rough Good, Liverpool	10.35d.	9.65d.	8.75d.	10.10d.
Broach, Fine, Liverpool	5 7-16d.	5 9-16d.	5 11-16d.	4 5-16d.
Tinnevelly, Good, Liverpool	5¼d.	5¾d.	5½d.	4¾d.

Continental imports for the past week have been 135,000 bales.

The above figures for 1908 show a decrease from last week of 102,858 bales, a loss of 848,513 bales from 1907, a decrease of 238,861 bales from 1906, and a gain of 284,348 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 20 1908. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Mch. 20.	Movement to March 22 1907. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks March 22.
Eufaula,	Alabama	81	23,969	505	3,888	138	21,413	239	1,299
Montgomery,	"	1,500	156,416	3,600	20,012	2,364	164,343	5,465	13,073
Selma,	"	569	90,334	856	3,875	163	105,320	335	2,587
Helena,	Arkansas	1,422	59,134	760	7,271	1,469	63,945	2,551	13,076
Little Rock,	"	2,695	151,366	1,872	23,316	4,456	224,444	3,693	38,070
Albany,	Georgia	72	21,924	189	3,390	16	22,834	16	1,742
Athens,	"	1,067	105,679	2,173	17,399	469	104,283	2,069	10,180
Atlanta,	"	1,537	125,812	850	8,663	1,737	139,294	1,487	14,196
Augusta,	"	2,529	321,729	6,277	51,599	5,685	335,159	5,203	31,756
Columbus,	"	682	46,330	705	15,913	393	52,173	2,127	14,320
Macon,	"	491	63,563	425	4,731	481	55,636	2,447	2,187
Rome,	"	632	36,293	961	3,652	656	47,892	1,015	4,123
Louisville,	Kentucky net	169	4,777	99	220	38	6,537	38	300
Shreveport,	Louisiana	670	74,480	1,573	10,940	1,346	188,456	2,616	13,121
Columbus,	Mississippi	237	36,678	127	3,188	220	50,053	731	6,002
Greenville,	"	1,765	67,813	1,501	15,242	296	63,178	390	5,418
Greenwood,	"	850	79,665	950	11,600	866	78,979	1,247	12,800
Meridian	"	1,677	75,126	2,063	9,617	1,079	90,462	2,458	8,066
Natchez,	"	484	63,433	640	13,137	525	72,370	511	8,653
Vicksburg,	"	1,241	82,689	1,448	25,037	1,124	82,626	2,477	21,926
Yazoo City,	"	1,003	60,784	1,046	17,895	148	54,797	1,481	6,634
St. Louis,	Missouri	10,886	347,220	10,108	24,456	16,817	666,601	16,072	38,468
Raleigh,	North Carolina	316	12,286	400	411	155	16,268	250	1,020
Cincinnati,	Ohio	3,320	86,137	3,110	12,704	4,342	114,395	2,429	11,268
Greenwood,	South Carolina	160	19,080	-----	8,210	143	19,234	168	2,368
Memphis,	Tennessee	15,030	623,914	14,821	110,198	24,348	810,369	25,544	162,238
Nashville,	"	49	5,258	-----	5,480	256	12,074	247	573
Brenham,	Texas	38	4,420	87	2,066	84	16,433	63	1,833
Clarksville,	"	100	26,789	400	2,000	50	38,855	70	890
Dallas,	"	254	42,358	545	1,386	187	99,365	1,103	1,681
Honey Grove,	"	-----	11,643	-----	-----	25	33,657	51	560
Houston,	"	25,068	1,495,268	25,006	66,928	45,262	2,724,728	47,322	61,746
Paris,	"	400	56,560	600	2,000	350	102,388	465	1,400
Total, 33 towns		76,994	4,478,927	83,697	506,424	115,616	6,678,001	132,380	512,820

The above totals show that the interior stocks have *decreased* during the week 6,703 bales and are to-night 6,396 bales less than at the same time last year. The receipts at all the towns has been 38,622 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 20—	1907-08 Week.	1907-08 Since Sept. 1.	1906-07 Week.	1906-07 Since Sept. 1.
Shipped—				
Via St. Louis	10,108	327,076	16,072	641,634
Via Cairo	6,233	153,303	3,775	189,206
Via Rock Island	1,123	26,428	2,960	63,161
Via Louisville	751	41,033	1,984	66,628
Via Cincinnati	2,392	35,130	1,734	44,658
Via Virginia points	2,481	73,147	4,118	104,106
Via other routes, &c	3,986	192,684	12,651	248,257
Total gross overland	27,074	848,801	43,294	1,357,650
Deduct shipments—				
Overland to N. Y., Boston, &c	2,345	83,484	7,276	133,337
Between interior towns	518	58,054	2,946	58,167
Inland, &c., from South	1,100	46,727	1,915	42,057
Total to be deducted	3,963	188,265	12,137	233,561
Leaving total net overland *	23,111	660,536	31,157	1,124,089

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 23,111 bales, against 31,157 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 463,553 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 20	90,038	7,136,851	159,389	8,674,771
Net overland to March 20	23,111	660,536	31,157	1,124,089
Southern consumption to March 20	43,000	1,370,000	48,000	1,370,000
Total marketed	156,149	9,167,387	238,546	11,168,860
Interior stocks in excess	*6,703	425,841	*16,764	416,544
Came into sight during week	149,446		221,782	
Total in sight March 20		9,593,228		11,585,404
North. spinners' takings to Mch. 20	38,705	1,308,278	45,107	2,130,104

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1906—March 23	136,782	1905-06—March 23	9,653,531
1905—March 24	248,327	1904-05—March 24	10,162,774
1904—March 26	100,650	1903-04—March 26	9,012,391
1903—March 27	132,636	1902-03—March 27	9,301,207

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 20.	Closing Quotations for Middling Cotton on— Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11 3-16	11 3-16	11 1-16	10 15-16	10⅞	10¾
New Orleans	11 1-16	10 15-16	11	10⅞	10¾	10¾
Mobile	10⅞	10⅞	10⅞	10¾	10⅝	10½
Savannah	10¾	10¾	10⅝	10¾	10⅝	10⅝
Charleston	----	----	----	----	----	10¼
Wilmington	11	11	10⅞		----	10¾
Norfolk	11½	11½	11⅜	11¼	11	11
Boston	11.20	11.20	11.20	11.05	11.00	10.80
Baltimore	11¼	11¼	11¼	11¼	11⅛	11
Philadelphia	11.45	11.45	11.30	11.25	11.05	10.90
Augusta	11 3-16	11⅛ 3-16	11⅛	11	10¾	10¾
Memphis	11⅜	11⅜	11¼	11	11	10⅞
St. Louis	11½	11½	11¾	11¾	11¾	11½
Houston	11⅛	11⅛	11	10⅞	10⅞	10⅝
Little Rock	10¾	10¾	10⅝	10½	10½	10⅜

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. 14.	Monday, Mch. 16.	Tuesday, Mch. 17.	Wed'day, Mch. 18.	Thursd'y, Mch. 19.	Friday, Mch. 20.
March—						
Range	10.52-.55	10.51-.58	10.38-.50	10.29-.45	10.30-.31	10.30-.31
Closing	10.52-.53	10.50-.52	10.41-.43	10.30 —	10.26 —	10.13 —
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.42 *	10.39 *	10.31 *	10.17 *	10.16 *	9.99 *
May—						
Range	10.39-.47	10.37-.48	10.24-.39	10.14-.36	10.08-.19	19.93-.22
Closing	10.41-.42	10.38-.39	10.30-.31	10.16-.17	10.15-.16	9.98-.99
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.35 *	10.33 *	10.25 *	10.11 *	10.13 *	9.97 *
July—						
Range	10.29-.38	10.29-.39	10.15-.30	10.05-.28	10.01-.14	9.90-.19
Closing	10.30-.31	10.29-.30	10.21-.22	10.08-.09	10.10 —	9.94-.95
September—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ .63
Closing						
October—						
Range	9.75-.79	9.74-.84	9.63-.74	9.56-.71	9.50-.63	9.50-.68
Closing	9.77-.78	9.73-.75	9.66 —	9.57 —	9.61-.62	9.52-.53
December—						
Range	9.70-.73	9.73-.76	9.59-.68	9.53-.67	9.58 —	9.47-.65
Closing	9.72-.73	9.68-.70	9.61 —	9.52 —	9.57-.59	9.49-.50
Tone—						
Spot	Quiet.	Quiet.	Quiet.	Quiet.	Steady.	Easy.
Options	Easy.	Steady.	Steady.	Steady.	Steady.	Steady.

* Nominal

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening denote that the conditions have, on the whole, been favorable during the week. In most sections higher temperature has prevailed and the rainfall has been generally light or there has been an absence of moisture. As a result of the favorable conditions, crop preparations have progressed well.

Galveston, Texas.—Dry all the week. Average thermometer 69, highest 78, lowest 60.

Abilene, Texas.—It has been dry all the week. Thermometer has averaged 69, the highest being 96 and the lowest 42.

Corpus Christi, Texas.—There has been no rain during the week. The thermometer has averaged 70, ranging from 58 to 82.

Fort Worth, Texas.—There has been only a trace of rain, on one day, during the week. The thermometer has ranged from 44 to 90, averaging 67.

Palestine, Texas.—We have had a rainfall of thirty-eight hundredths of an inch during the week, on one day. Average thermometer 67, highest 88, lowest 46.

San Antonio, Texas.—We have had rain on one day of the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has averaged 78, the highest being 90 and the lowest 62.

Taylor, Texas.—There has been rain on one day during the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 66, ranging from 44 to 88.

New Orleans, Louisiana.—Rain has fallen on one day of the week, the precipitation reaching two hundredths of an inch. Average thermometer 74.

Shreveport, Louisiana.—There has been rain on one day during the week, the rainfall being five hundredths of an inch. The thermometer has averaged 70, the highest being 89 and the lowest 50.

Leland, Mississippi.—We have had no rain during the week. The thermometer has ranged from 34 to 85, averaging 65.

Vicksburg, Mississippi.—We have had a rainfall of eight hundredths of an inch during the week, on one day. Average thermometer 70, highest 87, lowest 45.

Helena, Arkansas.—Weather warm and fine for farming. Acreage under cotton will be increased and labor is more plentiful. There has been rain on one day during the week, to the extent of twenty-one hundredths of an inch. The thermometer has averaged 64.4, ranging from 42 to 87.

Little Rock, Arkansas.—Farm work has been active the past week. Temperature has been abnormally high. There has been rain on one day during the week, to the extent of two hundredths of an inch. The thermometer has ranged from 38 to 88, averaging 63.

Memphis, Tennessee.—Weather dry all the week except yesterday. Preparations for the next crop have made fine progress. The week's precipitation reached fifty-seven hundredths of an inch. Average thermometer 67.7, highest 85, lowest 41.

Mobile, Alabama.—Weather in the interior very favorable and farm work active. No rain during the week until to-day, but rain is now falling. The thermometer has averaged 70, ranging from 54 to 81.

Montgomery, Alabama.—Planting has started and land has been well prepared. We have had no rain during the week, but rain is in sight and needed. The thermometer has ranged from 44 to 87, averaging 70.

Selma, Alabama.—We have had no rain during the week. Average thermometer 70, highest 88, lowest 42.

Madison, Florida.—We have had no rain the past week. The thermometer has averaged 71, the highest being 83 and the lowest 56.

Augusta, Georgia.—It has been dry all the week. The thermometer has averaged 70, ranging from 43 to 86.

Savannah, Georgia.—We have had no rain during the week. The thermometer has ranged from 52 to 86, averaging 71.

Charleston, South Carolina.—We have had no rain the past week. Average thermometer 71, highest 84, lowest 55.

Greenwood, South Carolina.—There has been no rain during the week. The thermometer has averaged 63, the highest being 75 and the lowest 52.

Stateburg, South Carolina.—There has been rain on one day during the week, the precipitation being one hundredth of an inch, and light showers fell in a few neighboring places. The thermometer has averaged 69, the highest being 87 and the lowest 50.

Charlotte, North Carolina.—We have had rain during the week, the rainfall being forty-nine hundredths of an inch. The thermometer has ranged from 44 to 82, averaging 65.

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. 20 1908. *Feet.*	*Mch. 22 1907.* *Feet.*
New Orleans	Above zero of gauge	16.8	15.7
Memphis	Above zero of gauge	34.9	32.3
Nashville	Above zero of gauge	15.8	19.7
Shreveport	Above zero of gauge	8.0	12.0
Vicksburg	Above zero of gauge	45.4	41.1

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 19. *Receipts at—*	1907-08.		1906-07.		1905-06.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1*	*Week.*	*Since Sept. 1.*
Bombay	57,000	1,383,000	128,000	1,771,000	57,000	1,805,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1907-08		11,000	11,000	15,000	353,000	368,000
1906-07	3,000	19,000	22,000	30,000	593,000	623,000
1905-06	----	8,000	8,000	33,000	488,000	521,000
Calcutta—						
1907-08	----	1,000	1,000	3,000	10,000	13,000
1906-07	----	7,000	7,000	4,000	66,000	70,000
1905-06	----	6,000	6,000	5,000	58,000	63,000
Madras—						
1907-08	----	----	----	4,000	25,000	29,000
1906-07	----	1,000	1,000	2,000	19,000	21,000
1905-06	----	----	----	1,000	34,000	35,000
All others—						
1907-08	---	9,000	9,000	9,000	89,000	98,000
1906-07	---	3,000	3,000	7,000	61,000	68,000
1905-06	---	2,000	2,000	10,000	62,000	72,000
Total all—						
1907-08	---	21,000	21,000	31,000	477,000	508,000
1906-07	3,000	30,000	33,000	43,000	739,000	782,000
1905-06	----	16,000	16,000	49,000	642,000	691,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 66,000 bales. Exports from all India ports record a loss of 12,000 bales during the week and since Sept. 1 show a *decrease* of 274,000 bales.

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 18.	1907-08.		1906-07.		1905-06.	
Receipts (cantars)						
This week	80,000		75,000		90,000	
Since Sept. 1	6,497,277		6,687,884		5,712,802	
Export (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool	3,000	178,459	4,000	173,387	4,500	177,052
To Manchester	9,250	161,779	7,750	167,252	----	137,478
To Continent	8,000	256,764	6,250	265,406	4,000	236,577
To America	1,500	49,966	3,500	93,337	500	60,892
Total exports	21,750	646,968	21,500	699,382	9,000	611,999

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

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 13	4,657,641		5,453,298	
Visible supply Sept. 1		2,291,844		1,784,156
American in sight to March 20	149,446	9,593,228	221,782	11,585,404
Bombay receipts to March 19	57,000	1,383,000	128,000	1,771,000
Other India ship'ts to March 19	10,000	140,000	11,000	159,000
Alexandria receipts to March 18	10,000	866,000	10,000	892,000
Other supply to March 18 *	1,000	191,000	2,000	217,000
Total supply	4,885,087	14,465,072	5,826,080	16,408,560
Deduct—				
Visible supply March 20	4,554,783	4,554,783	5,403,296	5,403,296
Total takings to March 20	330,304	9,910,289	417,784	11,005,264
Of which American	250,304	7,630,289	272,784	8,443,264
Of which other	80,000	2,280,000	145,000	2,562,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

JUTE BUTTS, BAGGING, &c.—There has been little or no demand for jute bagging during the week under review, and prices continue 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 dull at 2@3 cents per lb. for bagging quality.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. Merchants are buying very sparingly. 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*
Feb.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
7	9 15-16@ 11⅛	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 @ 10½	5 6 @8 10	6.14	9 11-16 @ 10¾	6 7 @9 10	6.03
28	9½ @ 10¼	5 5 @8 9	6.00	9 13-16@ 10⅞	6 7 @9 9	6.14
Mch						
6	9 @ 10⅛	5 4½@8 8	6.04	9 15-16@ 11	6 7½@9 9	6.24
13	8⅞ @ 10	5 4 @8 7	6.00	9 15-16@ 10¾	6 7½@9 9	6.03
20	8⅝ @ 9⅝	5 3 @8 6	5.80	9¾ @ 10 15-16	6 8 @9 9	6.01

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 104,498 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—March 11—Bovic, 350 upland, 216 foreign....March 18—Baltic, 150	716
To Hull—March 14—Idaho, 259	259
To London—March 13—Minneapolis, 1,224	1,224
To Manchester—March 14—Titian, 50 Sea Island	50
To Havre—March 17—Floride, 26 foreign....March 18—La Bretagne, 6 foreign	32
To Marseilles—March 12—Provincia, 50	50
To Genoa—March 13—Koenigen Luise, 625	625
To Naples—March 13—Koenigen Luise, 1,550	1,550
To Japan—March 12—Indrasamha, 1,888	1,888
GALVESTON—To Liverpool—March 18—Candidate, 6,370	6,370
To Havre—March 18—Candidate, 5,412	5,412
To Bremen—March 13—Iowa, 21,879....March 17—Koln, 12,607	34,486
To Reval—March 17—Howth Head, 5,376	5,376
To Riga—March 17—Howth Head, 555	555
To St. Petersburg—March 17—Howth Head, 600	600
PORT ARTHUR—To Bremen—March 14—Dunholme, 5,207	5,207
NEW ORLEANS—To Havre—March 14—Mexico, 1,620....March 16—Matador, 440....March 17—Monarch, 3,654....March 20—Antillian, 4,500	10,214
To Bremen—March 17—Manhattan, 10,703	8,787
To Hamburg—March 18—Miramichi, 812....March 20—Mecklenburg, 750	1,562
To Antwerp—March 17—Manhattan, 500; Monarch, 4,324	4,824
To Rotterdam—March 18—Miramichi, 377	377
To Oporto—March 17—Lodovica, 1,300	1,300
To Barcelona—March 18—Emilia, 1,154	1,154
To Trieste—March 17—Lodovica, 1,527....March 18—Emilia, 750	2,277
To Venice—March 17—Lodovica, 1,916....March 18—Emilia, 1,000	2,916
NORFOLK—To Glasgow—March 14—Orthia, 600	600
To Hamburg—March 13—Constantia, 290	290
BOSTON—To Liverpool—March 17—Cymric, 397	397
To Manchester—March 14—Caledonian, 346	346
To Genoa—March 13—Romanic, 1,800	1,800
To Yarmouth—March 15—Prince Arthur, 100	100
BALTIMORE—To Liverpool—March 13—Vedamore, 50	50
SAN FRANCISCO—To Japan—March 17—China, 1,332	1,332
SEATTLE—To Japan—March 17—Shinano Maru	977
TACOMA—To Japan—March 18—Ningchow, 795	795
Total	104,498

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	2,249	82			2,175		1,888	6,394
Galveston	6,370	5,412	34,486	6,531				52,799
Port Arthur			5,207					5,207
New Orleans		10,214	10,349	5,201	7,647			33,411
Norfolk	600		290					890
Boston	743				1,800	100		2,643
Baltimore	50							50
San Francisco							1,332	1,332
Seattle							977	977
Tacoma							795	795
Total	10,012	15,708	50,332	11,732	11,622	100	4,992	104,498

The exports to Japan since Sept. 1 have been 142,802 bales from Pacific ports and 32,011 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool—Mch	12	12	12	12	12	12
Manchester—Mch	15	15	15	15	15	12
Havre—Apl.	22½	22½	22½	22½	22½	25
Bremen—April	25	25	25	25	25	25
Hamburg	25	25	25	25	25	25
Antwerp	21-22½	21-22½	21-22½	21-22½	21-22½	21
Ghent, via Antwerp	26	26	26	26	26	26
Reval	28	28	28	28	28	28
Reval, via Canal	---	---	---	---	---	---
Barcelona—Apl.	28	28	28	28	28	25
Genoa—Apl.	21	21	21	21	21	18
Trieste—Mch	35	35	35	35	35	35
Japan—Apl	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 28.	Mch. 6.	Mch. 13.	Mch. 20.
Sales of the week......bales.	43,000	54,000	45,000	43,000
Of which speculators took	.....	2,000	1,000	1,000
Of which exporters took	2,000	3,000	2,000	3,000
Sales, American	41,000	50,000	42,000	40,000
Actual export	16,000	10,000	12,000	10,000
Forwarded	76,000	77,000	81,000	74,000
Total stock—Estimated	1,121,000	1,128,000	1,105,000	1,112,000
Of which American—Est.	1,010,000	1,012,000	990,000	988,000
Total import of the week	108,000	91,000	70,000	99,000
Of which American	103,000	76,000	64,000	68,000
Amount afloat	242,000	200,000	155,000	78,000
Of which American	215,000	167,000	118,000	55,000

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.	Dull.	Moderate demand.	Quiet.	Fair business doing.	Fair business doing.	Quiet.
Mid.Upl'ds	5.98	5.98	5.96	5.94	5.88	5.86
Sales	4,000	7,000	6,000	8,000	8,000	6,000
Spec.&exp.	300	500	500	1,000	2,000	1,000
Futures. Market opened	Quiet at 1@2 pts decline.	St'y, unch. to 1½ pts. decline.	Quiet at 2@3 pts. decline.	Steady at 2@3 pts. decline.	B'ly st'y at 6@8 pts. decline.	Quiet at 4@4½ pts. adv.
Market 4 P. M.	Quiet at ½@1½ pts. dec.	Steady at ½@1½ pts. adv.	Quiet at 3@4½ pts. dec.	St'y, unch. to 1 pt. advance.	Easy at 11@15 pts. dec.	Steady at 5@6 pts. advance.

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 55 means 5 55-100d.

Mch. 14 to Mch. 20.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	----	5 55½	56½	57	54½	53½	51½	54	45½	39	44½	44
Mch.-Apr.	----	5 55½	56½	57	54½	53½	51½	54	45½	39	44½	44
Apr.-May	----	5 56	57	57½	55	53½	52	54	45½	39	44½	44
May-June	----	5 56½	57	58	55	54	52	54½	46	39½	45	44½
June-July	----	5 55½	56	57	54	52½	51	53½	45	38½	44	43½
July-Aug.	----	5 52½	53	54	50½	49½	48	50	41½	36	42	42
Aug.-Sep.	----	5 45	45½	46	43	42½	41	43	34½	30	36	36
Sept.-Oct.	----	5 38	38½	38½	36	35½	33½	35½	27½	24	29½	29
Oct.-Nov.	----	5 31	31½	31½	29	28½	26½	28½	21	17	23½	23
Nov.-Dec.	----	5 28	28½	28½	26	25½	23½	25½	18	14½	21	20½
Dec.-Jan.	----	5 27½	28	28	25½	25	23	25	17½	14	20½	20
Jan.-Feb.	----	----	----	----	----	----	----	----	----	----	----	----

BREADSTUFFS.

Friday, March 20th 1908.

Prices for wheat flour have moved within an extremely narrow range during the week. In the main, however, the tone of the local market has been somewhat easier, owing to the stagnation of trade, which has offset the strength of the grain markets. During considerable of the time the market has been merely a nominal affair. Export business has been lifeless. At the large milling centres of the Northwest and the West, as well as the Southwest, reports in many cases indicate a material falling off in trade of late. At many places exporters have withdrawn from the markets. Corn meal has been quiet but firm. Rye flour has been dull and steady.

Wheat has advanced, partly owing to decreased shipments from Argentine, higher foreign markets and rumors of depredations by green bugs in parts of Kansas and Oklahoma. An easier money market—the Bank of England rate of discount also being reduced—has tended to advance Liverpool quotations, but prices on the Continent have also shown a good deal of strength, with news of dwindling supplies in Russia and Hungary and the likelihood of similar conditions were long in Germany. Furthermore, there have been some reports of export business, especially at Duluth. The cash situation in this country has, indeed, been considered strong and the firmness of corn has not been without its effect on the wheat market. The visible wheat supply in this country, moreover, decreased 1,213,000 bushels, against an increase for the same week last year of 1,604,000 bushels. A notable factor of the week has been the, so to speak, more friendly disposition of Europe towards the market, and some tendency towards an increase in export trade, though the total transactions have been far from large. There is an idea, too, that the Argentine exports must shortly fall off considerably. The estimate of such exports for the current week showed some reduction, though not so great as was at one time looked for. Still, from present appearances, the total for the current week must fall a good deal below that for the corresponding week last year, and, judging from the markets of Europe, there would seem to be some apprehension on this score. It is worthy of note, too, in this connection, that the weather in Hungary is cold and unfavorable, and that it has been too wet in the United Kingdom and France, while in Russia it has been cold and unfavorable. Odessa stocks are said to be very small and it is added that very little wheat is offered there for immediate delivery. Prices have been rendered somewhat irregular at times by the contradictory advices from the Southwest in regard to the alleged damage by green bugs, Hessian flies and so forth. It is the time of year when such reports are apt to be rife and experienced people receive them with a grain of allowance. At the same time, very many are inclined to consider the outlook for the wheat market in this country as on the whole cheerful, both as to business and prices. To-day prices declined on favorable crop reports from the Southwest, weakness at Liverpool, reports of increasing stocks at the Northwest, large Argentine shipments, bearish pressure and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	101¾	102⅛	102⅛	102⅛	102⅝	102[illegible]
May delivery in elevator	103¾	103¼	103⅛	103¾	103⅞	103[illegible]
July delivery in elevator	97½	97½	97½	97⅝	98¼	97⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	96½	95⅛	95⅛	95⅝	9[illegible]⅛	95⅝
July delivery in elevator	92⅛	89⅝	90⅛	90¼	90⅞	90[illegible]
September delivery in elevator	89¼	86⅞	87⅛	87⅜	88	87⅝

Indian corn futures have advanced, with the trading fairly active. Bulls have been favored by bad roads in the Central West, continued small receipts and poor grading. There is said to be a scarcity of seed corn in some States, moreover, notably in Illinois, Ohio, Indiana and Iowa, where a good deal of corn did not mature last year. In northern Illinois as high as $3 a bushel, it is stated, is being paid for seed corn. Bulls have given support and there has been active covering of shorts at times, as well as more or less new buying through commission houses. Liverpool's strength at times has also been a factor. The stock of contract corn at Chicago is still small. To-day prices declined on depression in wheat, lower cables, reports of larger country acceptances and liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	68	68	69	69	69	69½
May delivery in elevator	74¾	74⅞	75⅛	76⅝	76½	76
July delivery in elevator	71½	72¾	72¼	73⅜	73⅞	73

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	66⅛	65¾	66⅝	67½	68⅛	65¾
July delivery in elevator	62⅞	62¾	63⅛	64½	65	63⅞
September delivery in elevator	61⅞	61¾	62	63½	64⅝	63

Oats for future delivery in the Western market have been stronger, owing to the rise in other cereals, though the trading has been inactive and has lacked any very striking features. But with the offerings light, it has taken no great buying pressure to impart strength to prices. The receipts have been small, and unfavorable reports in regard to the quality and quantity of oats for seeding have been received from some important sections of the West. Some of the new plantings have not germinated and there have been some complaints of damage from bugs. To-day prices declined on the weakness in wheat. The offerings were larger, and for the time being, at least, there was no aggressive support.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elevator	57	57	57	57	57	57
White clipped, 32 to 34 lbs	59½-61	59½-61	59½-61	59½-61	59½-61	60-62

DAILY CLOSING PRICES OF OATS (NEW) IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	53⅞	52¾	52¾	53½	54⅞	54⅝
July delivery in elevator	45	45	45¾	46⅛	49⅞	48½

The following are closing quotations:

FLOUR.

Low grades	$3 85 @$4 00	Kansas straights	$4 65 @$4 95
Second clears	3 35 @ 3 75	Blended clears	5 10 @ 5 20
Clears	4 25 @ 4 55	Blended patents	5 70 @ 6 20
Straights	5 00 @ 5 25	Rye flour	4 65 @ 5 25
Patent, spring	5 40 @ 6 25	Buckwheat flour	3 50
Patent, winter	4 80 @ 5 10	Graham flour	Nominal.
Kansas patents	---- @ ----	Corn meal	3 20 @ 3 90

GRAIN.

Wheat, per bush.—	c.	Corn (new), per bush.—	c.
N. Duluth, No. 1	114¾	No. 2 mixed	f.o.b. 69½
N. Duluth, No. 2	111¾	No. 2 yellow	Nominal
Red winter, No. 2	f.o.b. 102⅛	No. 2 white	Nominal
Hard " "	112⅜	Rye, per bush.—	
Oats, per bush.—		No. 2 Western	87 @88
Natural white	57 @59	State and Jersey	Nominal
" mixed	57	Barley—Malting	Nominal
" white, clipped	60 @62	Feeding	Nominal

The statements of the movement of breadstuffs to market as indicated 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.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs	bu. 56 lbs.
Chicago	235,065	185,600	1,610,951	3,068,375	422,500	40,000
Milwaukee	57,925	223,000	129,000	278,400	220,800	19,800
Duluth	10,000	207,414	--------	111,800	11,502	3,906
Minneapolis	--------	1,919,600	67,200	450,520	162,140	42,900
Toledo	--------	65,000	93,800	70,500	--------	1,000
Detroit	2,600	23,800	57,612	24,300	--------	------
Cleveland	484	18,760	101,375	52,910	1,460	------
St. Louis	48,500	251,572	358,630	611,200	66,750	13,072
Peoria	29,100	27,000	251,900	252,000	29,000	25,000
Kansas City	--------	497,400	155,100	79,500	--------	------
Tot.wk.'08	383,674	3,419,146	2,825,568	4,999,505	914,158	145,678
Same wk.'07	362,123	4,116,942	4,817,304	3,699,750	1,516,767	138,287
Same wk.'06	279,666	2,403,925	2,033,751	3,043,655	1,246,627	50,853
Since Aug. 1						
1907-08	11,902,348	168,091,175	126,285,077	128,051,806	51,112,730	5,479,216
1906-07	13,753,183	170,256,699	136,664,621	134,541,330	51,985,314	5,733,335
1905-06	13,322,409	183,133,287	127,088,501	159,031,523	64,339,308	6,460,381

Total receipts of flour and grain at the seaboard ports for the week ended March 14 1908 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	125,955	103,000	12,900	672,000	143,092	20,475
Boston	41,616	64,549	31,097	99,330	6,158	3,906
Portland, Me	15,359	151,769	25,500	------	------	------
Philadelphia	80,705	109,474	34,509	75,539	7,000	8,302
Baltimore	38,037	25,331	382,460	51,077	------	24,991
Richmond	4,713	128,458	41,850	28,330	------	------
New Orleans*	13,384	------	110,000	53,500	------	------
Newport News	1,684	------	------	------	------	------
Norfolk	32,571	------	------	------	------	------
Galveston	------	40,000	14,000	------	------	------
Mobile	700	------	------	------	------	------
Montreal	4,582	------	------	39,701	5,560	------
St. John	14,679	253,844	------	------	66,444	------
Total week	373,985	876,425	652,316	1,019,477	228,254	57,674
Week 1907	377,516	1,047,139	3,136,146	992,725	91,341	18,214

* 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. 14 compare as follows for four years:

Receipts of—	1908.	1907.	1906.	1905.
Flour ......bbls.	3,968,321	3,986,803	3,498,605	2,797,493
Wheat ......bush.	15,922,558	16,097,377	16,521,228	3,593,484
Corn	21,851,951	31,296,872	50,329,768	37,058,592
Oats	8,168,122	9,025,943	19,824,668	7,081,078
Barley	1,381,873	1,353,630	4,903,118	1,867,812
Rye	1,071,804	283,059	409,251	111,221
Total grain	48,396,308	58,056,881	91,988,033	49,712,187

The exports from the several seaboard ports for the week ending Mch. 14 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	64,371	445,992	57,941	17,195	90,907	-----	9,156
Portland, Me	151,769	25,500	15,359	------	------	-----	-----
Boston	201,142	71,896	15,196	------	28,800	-----	-----
Philadelphia	348,360	69,571	51,519	------	34,286	-----	-----
Baltimore	80,357	609,735	14,576	------	8,571	-----	-----
New Orleans	------	508,661	12,094	324	-----	-----	69
Newport News	------	------	1,684	------	-----	-----	-----
Galveston	32,000	2,000	2,210	------	-----	-----	-----
Mobile	------	------	700	------	-----	-----	-----
Norfolk	------	------	32,571	------	-----	-----	-----
St. John, N. B.	253,844	------	14,679	------	-----	66,444	13,848
Total week	1,131,843	1,433,355	218,529	17,519	162,654	66,444	23,073
Same week 1907	664,459	2,097,632	167,005	21,190	-----	48,843	3,814

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

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Mch. 14. bbls.	Since July 1 1907. bbls.	Week Mch. 14 bush.	Since July 1 1907. bush.	Week Mch. 14. bush.	Since July 1 1907. bush.
United Kingdom	127,451	5,063,287	732,155	50,582,489	640,517	19,372,889
Continent	67,651	1,840,479	387,688	41,333,676	761,269	20,551,477
So. and Cent. Amer.	7,731	542,040	12,000	324,179	912	185,254
West Indies	14,897	989,837	------	19,607	18,250	1,052,870
Brit. No. Am. Cols.	95	50,086	------	------	11,115	72,129
Other Countries	704	223,255	------	83,850	1,292	25,506
Total	218,529	8,708,984	1,131,843	92,343,801	1,433,355	41,260,135
Total 1906-07	167,005	8,057,905	664,459	71,112,561	2,097,632	49,653,124

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Mch. 14 1908, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,601,000	685,000	373,000	173,000	184,000
" afloat	------	------	------	------	19,000
Boston	1,018,000	204,000	1,000	------	------
Philadelphia	348,000	96,000	56,000	48,000	------
Baltimore	335,000	2,301,000	127,000	149,000	----
New Orleans	------	568,000	105,000	------	------
Galveston	366,000	44,000	------	------	
Montreal	82,000	67,000	173,000	------	120,000
Toronto	------	------	3,000		
Buffalo	1,209,000	------	485,000	71,000	326,000
" afloat	1,735,000		116,000	------	343,000
Toledo	516,000	244,000	227,000	5,000	------
Detroit	299	154	57	9	9
Chicago	5,409,000	1,285,000	3,316,030	181,000	37,000
Milwaukee	318,000	238,000	223,000	16,000	321,000
Fort William	3,719,000	------	------	------	------
Port Arthur	4,021,000	------	------	------	------
Duluth	8,618,000	------	1,002,000	18,000	492,000
Minneapolis	6,835,000	215,000	1,811,000	77,000	2,038,000
St. Louis	977,000	67,000	96,000	------	49,000
Kansas City	1,869,000	445,000	62,000	------	------
Peoria	12,000	75,000	756,000	1,000	----
Indianapolis	213,000	134,000	66,000	------	----
On Mississippi River	------	------	------	------	------
On Lakes	------	------	------	------	------
On Canal and River	------	------	------	------	------
Total Mch. 14 1908	40,149,000	6,822,000	9,055,000	748,000	3,938,000
Total Mch. 7 1908	41,362,000	8,085,000	8,634,000	751,000	4,348,000
Total Mch. 16 1907	47,354,000	13,149,000	10,073,000	1,563,000	2,188,000
Total Mch. 17 1906	47,272,000	15,349,000	23,636,000	2,255,000	3,934,000

THE DRY GOODS TRADE.

New York, Friday Night, March 20 1908.

Business in the primary cotton goods market has been almost entirely confined during the week to the purchasing of small quantities of goods for immediate shipment to fill urgent requirements. There has been practically nothing doing for future delivery and it is evident that jobbers are determined to work stocks down to the lowest possible level before entering the market for fall goods. How long it will be before they are prepared to operate agents are particularly anxious to know, but it is generally felt that, in view of the fact that they are doing more business now than they were at this time last month, the long-awaited movement will not be much further delayed. The course of the raw-material market has been one of the principal factors during the past week in deterring buyers, and although the price of goods has fallen proportionately much lower than that of cotton, the recent sharp decline in the latter and the daily announcements of reductions in wages of mill operatives have created the impression in the minds of many that the bottom has not yet been reached. In several lines, notably print cloths, prices are quotably lower than they were last week, and in some instances second hands are selling goods below the actual cost of production. Collections will be watched very closely during the next few weeks, as in fact will the whole credit situation; in some of the Southwestern States this is said to be not very good and business, accordingly, is being considerably hampered. The men's wear woolen and worsted goods market is extremely quiet but a moderate business is passing in dress goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 14 were 3,905 packages, valued at $269,486, their destination being to the points specified in the table below:

	1908		1907	
New York to March 14.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	5	98	43	612
Other Europe	3	118	27	158
China	---	5,402	2,050	6,191
India	---	3,122	509	3,780
Arabia	1,541	5,447	1,851	14,202
Africa	146	1,120	386	2,587
West Indies	621	4,737	547	5,512
Mexico	20	407	88	482
Central America	239	2,854	48	3,667
South America	1,191	9,974	527	10,563
Other countries	133	3,482	79	9,879
Total	3,905	36,761	6,525	57,633

The value of these New York exports since Jan. 1 has been $2,411,709 in 1908, against $3,491,799 in 1907.

Some very low prices have been named on heavy brown drills and sheetings, but in spite of this the reductions have not equaled the demands of buyers, who continue to talk prices which agents find it impossible to accept under present conditions. Medium and light-weight drills and sheetings have also been shaded and have been in slightly better request. The export division of the market has been more affected by the decline in the price of cotton than the domestic, but the trade to miscellaneous countries has shown some improvement during the week. China has figured as a small buyer of light-weight drills and sheetings and the prospects are for a better demand from this source in the near future. Bleached goods are extremely quiet and a further revision of prices is expected in some quarters. There has been an improved call for kid-finished cambrics at the lower level established, but the most active lines continue to be the napped goods, which, in several instances, have sold as well as in any normal year. Denims have been reduced and other coarse, colored cotton goods have been shaded, but the volume of business has been small. Increasing curtailment is noted in the production of prints and the market for these and also for ginghams has been very quiet. Print cloth regulars have been reduced during the week to 3½c. and standard gray goods to 5½c., but business has been light, although during the past few days there has been a little better inquiry.

WOOLEN GOODS.—It is now generally realized in the men's wear woolen and worsted goods market that the volume of heavy-weight business will depend to a great extent on the spring season. An early spring with an improvement in the general demand would give buyers increased confidence for fall, and duplicate buying in that case would probably be sufficently heavy to make the season a satisfactory one. Everything this year depends upon the volume of re-ordering, for initial buying has not been more than 50% of last year's, and there are few who will take the chance of making goods for stock. Curtailment at the present time is very great, and it is likely to be even more drastic during the next few months. Spring business is moderately satisfactory, and an increased interest has been shown, particularly in worsted goods. Orders for a substantial yardage of these have been received during the week, mostly for immediate shipment; browns and tans are the most popular colors. There is more activity in the dress goods market and inquiries for spring goods have been numerous. Unfortunately, however, these have mostly been for goods which were the most popular during the initial buying period, and which accordingly it is impossible to obtain at this time; where they are available, buyers are perfectly willing to pay a premium to secure them. The fall demand will not be heavy until more has been done for spring, but the orders placed thus far have favored piece-dyed serges in plain colors, panamas and certain fancy worsteds.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods have not been particularly active, but the outlook is regarded as encouraging. Silks and ribbons have practically been neglected. Linens are quiet and price revisions more in line with the cotton goods market are expected, but not on goods already on this side. There has been an improved demand for burlaps.

STATE AND CITY DEPARTMENT.

News Items.

Kentucky.—*Legislature Adjourns.*—The Legislature of this State adjourned March 18.

Philippine Islands.—*Depository for Funds.*—Secretary Taft has designated the banking house of Speyer & Co. as depository for Philippine funds in the United States. There are now six such depositories. The total amount of Philippine funds aggregate $10,000,000, but this is to be reduced materially in the near future by payments to meet maturing obligations.

Bond Proposals and Negotiations this week have been as follows:

Ashtabula School District (P.O. Ashtabula), Ashtabula County, Ohio.—*Bond Sale.*—On March 17 the $8,000 4½% 2-17-year (serial) coupon school bonds described in V. 86, p. 618, were awarded to Seasongood & Mayer of Cincinnati at 103.012—a basis of about 4.114%. Following is a list of the bids received:

Seasongood & Mayer, Cin.	$8,241 00	New First Nat. Bk., Colum.	$8,172 00
Dennison & Farnsworth, Cleveland	8,236 25	Hayden, Miller & Comp'y Cleveland	8,167 00
Breed & Harrison, Cincin.	8,205 00	Secur. Sav. Bk. & Tr. Co., Toledo	8,157 00
Otis & Hough, Cleveland	8,203 00	W. R. Todd & Company, Cincinnati	8,137 00
Ashtabula National Bank, Astabula	8,202 00	Farmers' Nat. Bk., Ashtab.	8,133 60
Clev. Tr. Co., Cleveland	8,200 80	Emery, Anderson & Co., Cleveland	8,083 33
W. J. Hayes & Son, Cleve.	8,197 00		

Baltimore, Md.—*Bond Sale.*—There were 234 bids, aggregating $18,181,200, received on March 16 for the $1,000,000 4% registered Annex loan due in 1955 and the $1,000,000 4% registered Park loan due in 1954 and described in V. 86, p. 558. The award was made to 84 bidders, the majority of whom were local, at an average price of about 99. The largest awards were as follows: $555,000 to a local syndicate headed by Estabrook & Co. at 98.02, $300,000 to O'Connor & Kahler of New York City at prices ranging from 99 to 99.50, $150,000 to the Safe Deposit & Trust Co. of Baltimore at 98.16 and 98.33.

Barnesville, Belmont County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 30 by F. Waldo Hilles, Village Clerk, for $3,854 58 5% street-paving assessment bonds. Authority Sections 1536-210 Revised Statutes. Denomination $200, except one bond of $75 and one bond of $179 58. Date Jan. 15 1908. Interest annual. Maturity part yearly on Jan. 15 from 1909 to 1918 inclusive. Purchaser to pay accrued interest.

Beatrice School District (P. O. Beatrice), Neb.—*Bonds Voted.*—An election held March 10 resulted in favor of a proposition to issue $80,000 5% 10-30-year coupon high-school-building-construction bonds. These bonds are to be in the denomination of $1,000. Date May 1 1908. Interest semi-annually at the Nebraska fiscal agency in New York City. Date of sale not yet determined.

Beloit, Mitchell County, Kan.—*Bond Sale.*—We are informed that the two issues of improvement bonds offered on Feb. 25 (V. 86, p. 495), aggregating $31,500, were disposed of to local bidders at a premium.

Blue Ridge, Fannin County, Ga.—*Bonds Not Sold.*—No sale has been made of the $30,000 5% 30-year water-works and electric-light bonds offered on March 2. See V. 86, p. 433, for description of these bonds.

Brampton, Ont.—*Debenture Sale.*—An issue of $17,692 5% improvement debentures has been awarded, it is reported, to Wood, Gundy & Co. of Toronto. Maturity part yearly for twenty years.

Brookhaven, Lincoln County, Miss.—*Bond Sale.*—Through the reports in papers we learn that on March 10 the City Council sold $15,000 power-house-improvement bonds to John Nuveen & Co. of Chicago at par.

Centerville, Iowa.—*Bond Sale.*—On March 2 $8,000 6% warrant funding bonds were sold to Geo. M. Bechtel & Co. of Davenport at 101.875. Denomination $1,000. Date March 2 1908. Interest annual. Maturity March 2 1911, but subject to call before that time.

Charlotte, N. C.—*Bond Sale.*—According to local papers $100,000 5% 30-year funding bonds were awarded on March 13 to the American Trust Co. of Charlotte at 102.50 and accrued interest—a basis of about 4.842%.

Chickasha, Grady County, Okla.—*Bond Sale.*—We are advised that an issue of $55,000 5% 20-year refunding bonds was awarded on March 12 to Ben F. Johnson for $55,025—the price thus being 100.045. Date April 1 1908.

Cincinnati, Ohio.—*Bond Sale.*—On March 6 an issue of $10,000 4% park bonds was purchased by the Sinking Fund Trustees at par. Date March 6 1908. Interest semi-annual. Maturity March 6 1909.

On March 16 the $115,500 4% coupon Eighth Street viaduct bonds offered on that day (V. 86, p. 496) were awarded to W. E. Hutton & Co. of Cincinnati at 103.52. Maturity Feb. 1 1938. Following are the bids:

W. E. Hutton & Co., Cin.	$119,566 00	Prov. Sav. Bk. & Tr. Co. Co., Cincinnati	$118,387 50
Union Savgs. & Trust Co., Cincinnati	119,496 30	S. Kuhn & Sons, Cincin.	118,272 00
E. H. Rollins & Sons, Chic.	119,323 05	Brighton Ger. Bk., Cincin.	118,008 75
A. Kleybolte & Co., Cin.	119,300 00	Cin. Trust Co., Cincinnati.	118,067 00
Seasongood & Mayer, Cin.	119,122 25	Atlas Nat. Bank, Cincin.	117,700 00
Gr. Nat. Bank, Cin.	118,900 00	Queen City Sav. Bk. & Tr. Co., Cincinnati	117,535 00

Collingwood, Ont.—*Debenture Sale.*—On Feb. 28 the following debentures, aggregating $38,100 (V. 86, p. 496), were awarded to Brouse, Mitchell & Co., Toronto:

$8,600 4½% 30-year consolidated debt debentures.
7,700 4½% 30-year consolidated debt debentures.
6,000 4½% 20-year street-improvement debentures.
3,800 5% 20-year water-works debentures.
12,000 4½% 20-year good roads debentures.

Interest annual.

Columbus, Ohio.—*Bond Sales.*—On March 9 the Sinking Fund Trustees purchased $50,000 4% coupon street and intersection improvement bonds maturing March 1 1919, and $100,000 street-sprinkling and cleaning bonds, recently authorized by the City Council.

On March 18 the $50,000 public-improvement and the $350,000 water-works-construction 4% coupo (with privilege of registration) bonds, offered on that day (V. 86, p. 683), were awarded to the First National Bank of Columbus for $402,100 (100.525) and accrued interest. These securities are not new issues, but bonds held by the Sinking Fund as an investment.

Dauphin School District No. 905, Man.—*Debenture Offering.*—Proposals will be received until March 25 by W. Smith Jackson, Secretary-Treasurer, for $14,000 5% debentures. Interest annual. Maturity part yearly on Oct. 1 from 1908 to 1927 inclusive.

Dayton, Montgomery County, Ohio.—*Bond Sale.*—On March 16 the four issues of improvement bonds offered on that day (V. 86, p. 683) aggregating $69,700 were awarded as follows:

	$18,500 5% Bonds $	$32,500 5% Bonds $	$7,500 4% Bonds $	$11,200 4% Bonds $
Seasongood & Mayer, Cincin.	a19,677 00	a34,603 00	-------	-------
City Nat. Bank, Dayton	-------	-------	a7,516 52	a11,229 12
A. Kleybolte & Co., Cincinnati	19,404 65	34,154 25	-------	-------
Breed & Harrison, Cincinnati	19,499 50	34,531 25	-------	-------
Dayt. Savs. & Tr. Co., Dayton.	19,590 50	34,255 00	7,503 75	11,205 70
Dennison & Farnsworth, Cleve.	19,631 50	34,356 75	-------	-------
Weil, Roth & Co., Cincinnati	19,615 00	34,533 25	-------	-------
Prov. Savs. Bk. & Tr. Co., Cin.	-------	34,479 25	-------	-------
Hayden, Miller & Co., Cleve.	19,552 00	34,547 00	-------	-------
Cent. Tr. & Safe Dep. Co., Cin.	-------	34,492 50	-------	-------

a Successful bidders.

De Kalb School District No. 64 (P. O. De Kalb), De Kalb County, Ill.—*Bond Sale.*—On March 2 the $30,000 4% school-building bonds described in V. 86, p. 559, were awarded to E. H. Rollins & Sons of Chicago for $29,050, the price thus being 96.833. Maturity $1,000 yearly on July 1 from 1910 to 1919 inclusive, $2,000 on July 1 in each of the years 1920, 1921, 1922 and 1927, and $3,000 yearly on July 1 from 1923 to 1926 inclusive.

Denver, Col.—Montclair Park District.—*Bond Offering.*—Further details are at hand relative to the offering on March 24 of the $397,700 6% coupon park bonds mentioned in V. 86, p. 619. Proposals will be received until 4:30 p. m. on that day by the Park Commission. Denominations $100, $500 and $1,000. Date March 1 1908. Interest annually at the City Treasurer's office or at the Mercantile Trust Co. in New York City. Maturity fifteen years; subject to call, however, at any time. Official circular states that this city has never defaulted in the payment of principal or interest on any of its bonds.

Dixon School District (P. O. Dixon), Lee County, Ill.—*Bond Sale.*—The Harris Trust & Savings Bank of Chicago is reported as being the successful bidder for the $50,000 5% coupon school-building bonds offered on March 12 and described in V. 86, p. 619. Bonds mature $3,000 yearly beginning July 1 1914.

East Cleveland (P. O. Station J, Cleveland), Ohio.—*Bond Sale.*—On March 14 the $38,000 4% coupon school-addition bonds described in V. 86, p. 683, were awarded to Borton & Borton for $38,037 50—the price thus being 100.098. A bid of $38,010 was also received from Otis & Hough of Cleveland. Maturity March 14 1928.

East Liverpool School District (P. O. East Liverpool), Columbiana County, Ohio.—*Bond Sale.*—On March 16 the $12,000 4% 4-9-year (serial) coupon school bonds offered on that day (V. 86, p. 683), were awarded, it is stated, to J. McCullough of Wellsville.

Edgeley, Lamoure County, N. D.—*Bonds Not to Be Offered at Present.*—The Village Clerk informs us that it is not likely that any action will be taken in regard to issuing the $3,000 6% 5-year electric-light bonds voted Jan. 6 (V. 86, p. 126) until after next month.

Elizabethtown, Lancaster County, Pa.—*Purchasers of Bonds.*—We are informed that the $12,000 4% 5-30-year (optional) refunding bonds disposed of on March 3 (V. 86, p. 683) were awarded to the Elizabethtown National Bank and other local bidders at prices ranging from par to 102.25. Denominations $100 and $500. Date April 1 1908. Interest semi-annual.

Elyria School District (P. O. Elyria), Lorain County, Ohio.—*Bond Sale.*—On March 17 the $10,500 4½% Jefferson Building bonds, described in V. 86, p. 683, were awarded to Seasongood & Mayer of Cincinnati at 103.13 and accrued interest. Bids were also received from Otis & Hough, Dennison & Farnsworth, Hayden, Miller & Co., W. J. Hayes & Sons, all of Cleveland, the Security Savings Bank & Trust Co. of Toledo and Weil, Roth & Co. of Cincinnati.

Essexville, Bay County, Mich.—*Bonds Not Sold.*—No sale has been made of the $25,000 5% Woodside Avenue Paving bonds offered on Feb. 26. See V. 86, p. 434.

Estelline, Hamlin County, S. D.—*Bond Offering.*—Proposals were asked for until 8 p. m. yesterday (March 20) by Leroy Smith, Village Clerk, for the $4,000 5% coupon water-works bonds recently voted. Denomination $250. Date, day of issue. Interest annually at the Village Treasurers' office. Maturity ten years, subject to call after five years. The result of this offering was not known to us at the hour of going to press.

Forrest County (P. O. Hattiesburg), Miss.—*Bond Sale.*—We are informed that the $40,500 5% 10-20-year (optional) jail-construction bonds, offered on March 2 (V. 86, p. 497), have been awarded to John Nuveen & Co., of Chicago, at par.

Gloucester City, Camden County, N. J.—*Bond Sale.*—We are advised that the $75,000 4½% 20-year coupon or registered street-improvement bonds recently authorized (V. 86, p. 559), have been disposed of.

Goderich, Ont.—*Debenture Sale.*—On March 10 this town awarded $50,000 5% 1-20-year debentures and $11,000 5% 1-30-year debentures to W. A. Mackenzie & Co. at 97.203 and accrued interest.

The following bids were received:

W.A.MacKenzie&Co., Toron	$59,294	Aemilius Jarvis & Co., Tor.	$57,950
Wood, Gundy & Co., Toront.	59,075	W. C. Brent & Co., Toronto	57,139
Dom. Sec. Corp., Toronto	58,222		

Price Paid for Debentures.—We are advised that the price paid for the $25,000 5% debentures recently awarded to G. A. Stimson & Co. of Toronto (V. 86, p. 559) was par.

Gulfport, Harrison County, Miss.—*Bond Sale.*—There are reportsin the papers stating that the $125,000 5½% 20-year street-paving bonds authorized by the City Council on May 7 (V. 84, p. 1263) have been disposed of at par to John Nuveen & Co. of Chicago.

Guthrie, Okla.—*Bond Issue.*—This city will issue $21,500 6% coupon bonds to redeem a like amount of judgments. We are advised that the holders of the judgments, which are to be redeemed, will take the new issue of bonds in exchange for the judgments held by them. Denomination $500. Date Feb. 1 1908. Interest semi-annually in New York City. Maturity $2,000 yearly beginning Feb. 1 1924.

Hamilton School District (P. O. Hamilton), Butler County, Ohio.—*Bond Sale.*—We see it reported that $23,000 school bonds have been disposed of to the Hamilton Clearing House Association of Hamilton for $23,005—the price thus being 100.021.

Harris County (P. O. Houston), Tex.—*Bond Offering.*—Proposals will be received until 12 m. April 11 by A. E. Amerman, County Judge, for the following bonds:

$374,000 4% road and bridge bonds dated Oct. 10 1907. Maturity Oct. 10 1907. These securities are the unsold portion of the $500 000 bonds mention of which was made in V. 86, p. 435.
500,000 court-house bonds. Date April 11 1908.

Certified check required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Hartford, Conn., Arsenal School District.—*Bonds Voted.*—An election held March 13 resulted unanimously in favor of a proposition to issue $80,000 4% bonds for building new school-houses and buying land. Bonds will be dated May 1 1908. Maturity May 1 1938. Date of offering not yet determined. We are advised by Robert C. Glazier, Treasurer, that "the district has the power to sell these bonds either at public or at private sale."

Helena, Mont.—*Bond Election.*—Propositions to issue $600,000 water bonds and $70,000 sewer bonds will be submitted to a vote of the people on April 25.

Hendricks County (P. O. Danville), Ind.—*Bonds Not Sold.*—Papers report that no bids were received on March 12 for four issues of 4½% gravel-road bonds aggregating $31,940 offered on that day.

Homestead, Allegheny, Pa.—*Bond Offering.*—Proposals will be received until 7:30 p. m. March 25 by Andrew Hill, Borough Secretary, for the $25,000 4½% coupon refunding bonds offered without success on March 2 (V. 86, p. 559.) Denomination $1,000. Date April 1 1908. Interest semi-annually at Homestead. Maturity April 1 1928. Certified check for $1,000, payable to the "Borough of Homestead," is required. Bonds are exempt from all State taxes.

Huntington Park, Los Angeles County, Cal.—*Bonds Voted.*—The result of an election held in this city on Feb. 10 was in favor of the issuance of $3,500 7% 1-5-year bonds for street work. The vote was 58 to 20. Date of sale not yet decided.

Irvington (P. O. Station Newark), N. J.—*Bond Sale.*—On March 17 this town awarded the $58,000 4½% 50-year school-building addition offered on that day (V. 86, p. 620), to J. S. Rippel of Newark at 102.10—a basis of about 4.396%. The following bids were received.

J. S. Rippel, Newark	102.10	A. B. Leach & Co., N. Y.	100.17
John D. Everitt & Co., N. Y.	100.282		

Junction City School District No. 69 (P. O. Junction City), Lane County, Ore.—*Bond Offering.*—Proposals will be received until 12 m. to-day (March 21) by F. W. Moorhead, Clerk Board of Education, for $6,000 5% bonds.

Lake Village, Chicot County, Ark.—*Bond Offering.*—Proposals will be received until 12 m April 15 by C. M. Matthews, Chairman Board of Improvements, for $30,000 6% Improvement District No. 4 water-works and electric-light bonds. Interest annual. Maturity twenty years. Certified check for $500, payable to the "Board of Improvement, District No. 4," is required.

Lancaster, Fairfield County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 3 by the City Auditor for $5,608 73 5% Sewer District No. 1 assessment bond. Authority Section 2701, Revised Statutes. Date March 25 1908. Interest annual. Maturity March 25 1909. Certified check for 2% of the bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Luzerne County (P. O. Wilkes-Barre), Pa.—*Bond Sale.*—On March 19 the $300,000 4½% coupon bonds described in V. 86, p. 621, were awarded to Baker, Ayling & Co. of Philadelphia at 103.765. The following bids were received:

Baker, Ayling & Co., Phila.	103.765	Brown Bros. & Co., Phila.	102.290
N. W. Harris & Co., N. Y.	103.388	Otis & Hough, Cleveland	102.150
Heyl & Major, Philadelphia	103.297	Kountze Bros., Philadelphia	102.033
R. E. Glendinning & Co., Philadelphia	103.160	Wurts, Dulles & Co., Phila.	102.030
Montgomery, Clothier & Tyler, Philadelphia	103.140	R. E. Robinson & Co., Phila.	101.377
Edw. V. Kane & Co., Phila.	102.770	Forrest & Co., Philadelphia	101.358
Graham & Co., Philadelphia	102.510	N. W. Halsey & Co., Phila.	101.289
		Wm. A. Read & Co., N. Y.	101.060
		C. D. Barney & Co., Phila.	100.55

Maturity $15,000 yearly from 1912 to 1916 inclusive, $18,000 yearly from 1917 to 1920 inclusive, $19,000 in 1921 and $19,000 in 1922, and $23,000 yearly from 1923 to 1927 inclusive.

Lynn, Mass.—*Bond Sale.*—This city, it is stated, has sold $214,000 4% coupon bonds to Perry, Coffin & Burr of Boston.

Madisonville School District (P. O. Independent Sta. M, Cincinnati), Hamilton County, Ohio.—*Bond Sale.*—On March 14 the $50,000 4% 30-year school-building-construction and equipment bonds offered on that day (see V. 86, p. 560) were awarded, we are informed, to the Western German Bank and Weil, Roth & Co., both of Cincinnati, for 100.812 and accrued interest. Following are the bids:

West. Ger. Bk. and Weil, Roth & Co., Cincinnati	$50,406 00	Central Tr. & Savgs. Dep. Co., Cincinnati	$50,125 00
A. Kleybolte & Co., Cin.	50,312 50	Seasongood & Mayer, Cincinnati	50,125 00
Prov. Savgs. Bk. & Tr. Co., Cincinnati	50,187 50	W. R. Todd & Co., Cin.	50,102 50

Marion County (P. O. Indianapolis), Ind.—*Note Sale.*—On March 12 the $30,000 5% notes mentioned in V. 80, p. 560, were awarded, it is stated, to the Fletcher National Bank of Indianapolis for $30,005—the price thus being 100.016. Loan to mature not later than June 15 1908.

Medford, Mass.—*Temporary Loan.*—This city recently negotiated a loan of $50,000 with Blake Bros. & Co. of Boston at 4.35% discount. Loan matures $25,000 in 8 months and $25,000 in 9 months.

Montpelier, Williams County, Ohio.—*Bonds Voted.*—We are informed that an election held here March 16 to vote on the question of issuing $30,000 water and light bonds resulted in favor of that proposition. The vote was 256 "for" to 32 "against."

Montreal, Que.—*Offering of Stock and Bonds.*—Proposals will be received until 3 p. m. March 27 by the City Clerk for £1,000,000 sterling or $5,000,000 currency 4% gold "registered stock" or "coupon bonds." The stock will be issued in denomination of $100 or multiples thereof, while the bonds (which may be converted into registered stock at any time) will be for $500 or $1,000 each at option of purchaser. Interest May 1 and Nov. 1 at the City Treasurer's office in Montreal or in New York, London or Paris, to suit the successful bidder. Maturity May 1 1948. Certified check for 1% of bid is required. Loan will be delivered 25% on May 1 1908, 50% on June 24 1908 and 25% on Nov. 1 1908. Purchaser to pay accrued interest from May 1. W. Robb is City Treasurer.

Morgan County (P. O. Martinsville), Ind.—*Bonds Not Sold.*—No bids were received for the $16,400 Washington Township and the $6,200 Jackson Township 4½% gravel-road bonds offered for sale by the County Treasurer on March 16. See V. 86, p. 684, for a description of these bonds.

Mount Vernon, Westchester County, N. Y.—*Bond Sale.*—The only bid received on March 17 for the $60,000 and $35,000 5% 3-year tax-relief bonds described in V. 86, p. 561, was one of 100.133 submitted by Kountze Bros. & Co. of New York City.

Nashville, Davidson County, Tenn.—*Bond Offering.*—Proposals will be received until 3 p. m. April 15 by the Bond Commissioners, care of H. S. Bauman, City Recorder, for the following bonds:

$125,000 4½% Suburban Street bonds dated July 1 1905. Maturity thirty years.
100,000 4% water main bonds dated Jan. 1 1908. Maturity twenty years.

Authority Chapters 55 and 131 of the Acts of the General Assembly of 1905 and 1907. Denomination $1,000. Interest semi-annually at Nashville or at the banking-house of Latham, Alexander & Co. in N. Y. City, at option. Bonds are free from city taxes. Bid must be made on each issue separately and accompanied by a certified check for 5% of bonds bid for, payable to the City Recorder. Purchaser to pay accrued interest. Official circular states that there has never been any default in the payment of principal or interest and that there is no litigation pending or threatened affecting the issuance of these bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

New York State.—*Bids for Highway Bonds.*—The following is the official list of the 244 bids received last Wednesday (March 11) for the $5,000,000 4% 50-year gold coupon or registered highway-improvement bonds, the award of which was given in last week's issue. The list given last week by us, we find, was not entirely complete. The total amount of bids received was $81,535,000. Those bids marked with an asterisk (*) were successful.

Adams & Co., N. Y.	*$10,000..107.14 *20,000..107.06 *10,000..106.64 60,000..from 105.07 to 106.33
Albany City Sav. Inst. Albany, N. Y.	50,000..101.65
Amer. Foreign & Marine Ins. Co., N. Y.	100,000..105.90
Asiel & Co., New York	300,000..from 102.79 to 103.02
AlbanyTr.Co.,Albany	100,000..101.19
Albany Savings Bk., Albany	250,000..100.875
Atlantic Safe Deposit Co., New York	10,000..101.13
Brooklyn Trust Co., Brooklyn, N. Y.	200,000..from 102 to 102.76
Blodget, Merritt & Co., Boston	1,050,000..from 101.58 to 102.38
Bankers' Trust Co., New York	200,000..from 102.10 to 103.97
Buttenweiser, Jos. L., New York	25,000..from 100.125 to 103.125
Bianchi, Fred., Memphis, Tenn.	2,000..102.50
Bedell, Warren A., Mt. Vernon	1,000..104 4,000..103
Bank of PortJefferson	1,000..102
Bank of Lima	1,000..103
Bank of Attica, Attica, N. Y.	1,000..105.50
Bank of Holland, Holland, N. Y.	1,000..105.70
Bank of Gouverneur	6,000..from 103 to 105
Bank of Northport, Northport, N. Y.	1,000..103 4,000..101.05
Bank of Suffolk Co., Stony Brook, N. Y.	2,000..100.875
Bank of Manhattan Co., New York	1,000,000..101
Bank of Angelica, Angelica, N. Y.	1,000..100
Bank of Richmondville, R'ville, N. Y.	5,000..100
Baldwin'sBank,Penn Yan, N. Y.	15,000..from 102.10 to 104.10
Bacharach, L.	8,000..103
Brodsky & Sovak, New York	10,000..101
Binghamton Sav. Bk.	50,000..101.11
Billiant, C., Albany	30,000..103
Brighton German Bk.,Cincinnati, O.	10,000..102.51 10,000..102.30
Bachia, Robert, N.Y.	1,000..105
Beardsley, Elizabeth C., Albany	500..102
Braut, F. L., Owego, N. Y.	5,000..101
Bird, Maynard S.& Co.,Rockland,Me.	50,000..from 104.48 to 105.68
Blackmar, Abel E., Brooklyn, N. Y.	2,000..103
Buckhout, Davis & Co., New York	10,000..101.02
Coler, W. N., & Co., New York	100,000..101.50
Clarkson, M. & H., New York	*5,000..109 *5,000..108.50 *5,000..108 *5,000..107.50 *5,000..107 *5,000..106.50 130,000..from 100.01 to 105.50
Citizens' Trust Co., Brooklyn	10,000..101
Chemung Canal Tr. Co., Elmira, N. Y.	100,000..from 100.50 to 102.50
Cable, Wm. E., Jr., New York	*100,000..106.513 10,000..104.001 200,000..103.125
Coal & Iron National Bank, New York	250,000..from 101.50 to 102.50
Commonwealth Trust Co., Buffalo	50,000..100
Columbia Trust Co., New York	5,000..from 100.50 to 102.50
City National Bank, Plattsburg	2,000..103
Chenango National Bank, Norwich	35,000..from 100.125 to 100.50
Clark, F. J., Kingston, N. Y.	5,000..100.50
Croker, B. P., M.D., Foxboro, Mass.	1,000..100.80 1,000..100.50
Compton, W. R., Bond & Mortgage Co., St. Louis	50,000..from 102.31 to 102.71
Century Bank, New York City	100,000..from 104.01 to 104.26
Cameron, Currie & Co., Detroit,Mich.	12,000..from 100 to 104.46
Connolly, T. J., Hancock, N. Y.	1,000..101
Carmick, Alice B., New York	30,000..101.25
Couse, Rachel E., Red Hook, N. Y.	1,000..100
Cassidy, David D., Amsterdam	6,000..105.67
Crocker, Percy G., Salem, Mass.	10,000..101.377
Cole, W. M., N. Y.	1,000..100.60
Dominick & Dominick, New York	100,000..from 104.26 to 105.01
Day, R. L. & Co., New York	50,000..from 101.76 to 103.05
Day, R. L. & Co., and Kissel, Kinnicutt & Co., N. Y.	1,100,000..from 101.58 to 102.55
Deyo, Jeanette S., Ellenville, N. Y.	1,000..100
Day, Adams & Co., New York	49,000..from 100 to 105.125
Dunn, B. Sherwood, New York	1,000,000..from 103.125 to 104.95
Exchange Nat. Bank, Olean	100,000..101
East Side Savings Bank, Rochester	100,000..103
Eaton, Warren P., care Blair & Co., New York	10,000..104.50
Ehlero, F. W., New York	8,000..from 100 to 103.01
Exchange Trust Co., Boston, Mass.	50,000..104.365
Estabrook & Co., New York	*100,000..107.05 *100,000..106.80 *100,000..106.55
Everitt, J. D. & Co.	30,000..from 104.07 to 105.57
Enis, H. J., N. Y.	1,000..100
Fields, W. T., Co., New Haven,Conn.	125,000..from 102.25 to 103.618
First National Bank, Waverly	*10,000..107.50
First National Bank, Milton, Pa	25,000..100
First National Bank, New York, and Lazard Freres	1,500,000..106.276 1,500,000..105.828 2,000,000..105.345
Furst, Edwin J., Lafargeville	2,000..102
Freeman & Co., New York	25,000..105.125 25,000..104.625
Fidelity Trust Co., New York	25,000..103.52 25,000..103.51
First National Bank, Earlville	6,000..101
Flynn Bros., Troy, N. Y.	5,000..101
Golden, James L., Hankins	5,000..104
Greenbowe, Edwin I., New York	5,000..103
Gilman & Glucas, New York	*5,000..106.50 20,000..from 105.50 to 106.25
Guarantee TrustCo., New York	1,000,000..from 104.013 to 104.81
Gallogly, John J., Albany	1,290,000..from 102.25 to 103.30
Granby, Geo. R., & Son, Naples, N. Y.	10,000..102.75
Glynn, Martin H., as Comptroller	5,000,000..100
Glenn, Hannah P., Brooklyn	1,000..100.75
Glenn, Forest, Bklyn.	2,000..101
Germershausen, Newark, N. J.	4,000..104
Hanover National Bank, N. Y.	*1,000,000..107.511 *1,000,000..107.001 *250,000..106.751 2,750,000..from 104.501 to 106.251
Harvey Fisk & Sons and Fisk & Robinson, New York	5,000,000..106.177 (all or none.)
Halsey, N. W., & Co., New York	5,000,000..104.56 (all or none)
Hammersdorf, H., care Amsinck & Co., New York	5,000..101.10 5,000..101
Hamilton Trust Co., Brooklyn	100,000..104
Hallgarten & Co., New York	17,000..from 102.42 to 104.75
Hodges, Alfred,Bklyn	5,000..103.10
Heller, E. & S., N. Y.	20,000..105.63
Holmes, W., N. Y.	5,000..101
Holman, J. Jerome, care Oystermen's Bk.,Sayville,N.Y.	1,000..101.511 1,000..101.055
Haight, Albert, Court of Appeals, Albany	25,000..101.60
Hunter, W. Boyd, Washington, D.C.	1,000..100.677
Home for Aged Men & Couples, Utica, N. Y.	5,000..101 5,000..102.50
Hayes, Nathan L., Clinton, N. Y.	1,000..100.50
Hagadorn,HowardF., Albany	10,000..106.126
Henderson, Edward, New York	6,000..103.62
Hayman, S., N. Y.	10,000..104.50
Harting, Geo. H., Oklahoma City	5,000..100
Hollenbeck, John L., Coeymans Hollow, N. Y.	5,000..100
Harding, W. J., Callicoon Center, N. Y.	1,000..102
Hoyt, Colgate & Co., New York	10,000..104.4617
Ithaca Trust Co., Ithaca, N. Y.	50,000..from 101.26 to 102.26
James,F.W.,Naples, N. Y.	9,000..from 101 to 103
Judson, W. H., New York	40,000..from 104.021 to 105.131
Kuhn, Loeb & Co., New York	5,000,000..104.15
Kountze Bros., New York	*500,000..107.03 *500,000..106.51 4,000,000..from 105.27 to 106.27
Kellogg Bros., Castile	5,000..100
Kerr, John Angus, Brooklyn	3,000..102.75
Kruse, E. F. Buffalo	7,000..101 10,000..100.10
Kings County Trust Co., Brooklyn	250,000..from 100.50 to 102.51
Keech, Loew & Co., New York	200,000..from 104.01 to 105.51
Kings Co. Sav. Institution, Brooklyn	50,000..102.125
Kruna, Richard B., M. D., New York	4,000..103.80
Kahn, Sol., New York	500..101
Krum, Hobart, Schoharie, N. Y.	5,000..100
Lee, Higginson & Co., Boston	1,000,000..from 101.5999to106.0999
Lewis, J. Gordon, Naples, N. Y.	1,000..101
Lewis, Estelle J., Naples, N. Y.	1,000..101.25
Ladenburg,Thalmann & Co., New York	25,000..104.46 25,000..104.06
Ladd & Wood, New York	30,000..from 102 to 104
Lester, R. L., N. Y.	15,000..103.11
Morristown Tr. Co., Morristown, N. J.	125,000..104.625 125,000..103.625
Merchants' National Bank, New York	400,000..from 100.01 to 100.50
Mackay & Co., New York	1,200,000..from 102.50 to 106.15
Mabon & Co., New York	*20,000..107.13 30,000..from 105.13 to 106.13
Moffatt & White, New York	1,000,000..from 102.931 to 105.131
Mercantile Tr. & Deposit Co., Baltimore	200,000..104
Merchants' National Bank, New Bedford	50,000..102
Millett, Roe & Hagan, New York	525,000..from 103 to 105.641
Murchie, Roy, N. Y.	10,000..105
Merchants' National Bank, Boston	25,000..103
Macy Brothers, New York	100,000..from 102.21 to 104.47
Merrick, W. A., by J. P. Morgan & Co., New York	8,000..106
Mt. Vernon Trust Co., Mt. Vernon	50,000..102.75 50,000..102.25
McConvill, Wm. J., Brooklyn	2,000..102.75
Meyer, Victor, Brooklyn	4,000..from 103.03 to 102.375
Masters, Francis R. & Co., New York	6,000..100
Merchants' Nat. Bk., Whitehall, for T. T. Graham, Putnam Station, N. Y.	5,000..103
National Commercial Bank, Albany	250,000..102
National City Bank and N. W. Harris & Co., New York	5,000,000..105.329 (all or none)
National Union Bank, Kinderhook, N. Y.	10,000..100
National City Bank, Troy	25,000..100
Nassau Trust Co., Brooklyn	50,000..102
Nat. Bank of Cohoes	10,000..100
N. Y. Produce Exch. Bank, New York	100,000..from 102.31 to 103.81
New Rochelle Tr. Co.	25,000..101
N. Y. State National Bank, Albany	186,000..from 100 to 105.754
New York Life Insurance Co.	500,000..102 500,000..101
Ogden, Florence W., Penn Yan, N. Y.	5,000..101
O'Connor & Kahler, New York	*50,000..107.885 *50,000..107.389 *50,000..106.677 350,000..from 104.167 to 105.478
Orvis Bros. & Co., New York	25,000..103.27
Orange County Trust Co., Middletown	50,000..100
Poor, H. W. & Co., Boston	*50,000..107.17 *50,000..107.07 *100,000..106.97 *150,000..106.87 650,000..from 103.36 to 105.77
Procter & Borden, New York	250,000..from 104.17 to 105.81
Pearl St. Market Bk. Cincinnati, Ohio	10,000..103 10,000..102.05
Pulaski Nat. Bank, Pulaski	5,000..100.50
Potts, R. B., New York	40,000..from 101.76 to 102.20
Pelzer, B. H. & F. W., New York	25,000..from 100.03 to 103.32
Pugsley, C. A., Peekskill	25,000..103.76
Pembleton, John G., Oswego	3,000..102.50 2,000..101.50
Powell, S. H., N. Y.	250,000.105.6897
People's Bk., Buffalo	50,000..100
People's Trust Co., Brooklyn	250,000..from 100.50 to 103
Parker, Emanuel & Co., New York	100,000..from 104.015 to 105.015
Parker, William T., New York	1,000..101
Porter, David C., Brooklyn	10,000..100
Read, William A. & Co. (*$745,000)	5,000,000..106.456 (all or any part)
Redmond & Co. and J. & W. Seligman & Co., New York	5,000,000..103.56 5,000,000..from 102.53 to 105.03
Rogers & Son, Chagrin Falls, Ohio	5,000..104 5,000..103
Rosenkrans, H. O., Port Jervis	1,000..101
Richmond Ins. Co.	5,000..102.25
Rhoades & Co., New York	1,500,000..from 101.511 to 106.411
Riexinger, John, N.Y.	6,000..103
Rhett Bros., New York	50,000..from 102.77 to 105.64
Read, Edward H., New York	100,000..100.26
Rosenblatt, Sig. H. & Co., New York	75,000..from 102.51 to 103.51
Royce, James C., N.Y.	5,000..103.02
Soloman, Wm.&Co., New York	1,750,000..from 102.17 to 106.142
Solomon, Ferd., N. Y.	25,000..104.50
Scranton, Mrs. Jennie K., Utica	10,000..101
Sands, Geo. S., Cortland	10,000..100.25
Sheppardson, J. W., Smyrna, N. Y.	1,000..100
Skaneateles Sav. Bk., Skaneateles	5,000..100
Sayre, Theodore S., Utica	20,000..102.50
State Bank, Avon	5,000..100
Seaboard Nat. Bk., New York	250,000..from 101.595 to 102.505
Smith, Frank I., Port Richmond	2,000..101.11
Sutro Bros., New York	200,000..from 103.502 to 105.252
Stern Bros. & Co., New York	100,000..from 100.50 to 101.25
Security Trust Co., Rochester	50,000..102.51
Seward, W. H. & Co., Auburn	30,000..from 100.10 to 102.10
Scott, Walter, N. Y.	5,000..100
Seasongood & Mayer, Cincinnati, Ohio	200,000..103.288
StateBank,Randolph, N. Y.	5,000..102
Strotta, B., N. Y.	5,000..100
Scholle Bros., New York	100,000..104.50 50,000..106
Smullen, C. M., Berkshire, N. Y.	1,000..104.125
Sayre, Wm. B., Warwick	1,000..104
State Bank, Sherman	10,000..105
Star, Arthur F.	2,000..100
Tobey & Kirk, New York	25,000..from 102.30 to 104.01
The Citizens' Bank of Perry, Perry	1,000..100
U. S. Mtge. & Trust Co., New York	500,000..102.66
Union Trust Co., Albany	362,000..from 100 to 106
Union Bank, Medina	12,000..100.125
Utica Tr. & Dep. Co.	250,000..100.6488
Westchester Co.Nat. Bank, Peekskill	75,000..from 102.26 to 103.01
Watertown National Bank	30,000..from 101.01 to 104.50
Whalen, John, New York	50,000..from 101.76 to 102.76
Wintringham, J. P., New York	5,000..100 5,000..100.25
Wadsworth & Wright, N. Y.	60,000..from 102 to 104.25
West, Grant M., Owego, N. Y.	7,000..from 101.85 to 102.15
Williamson & Squire, New York	30,000..104
Yorkville Bank, New York	75,000..from 101 to 101.50
Zeller, Augustus, Albany	8,000..102

Oklahoma City, Okla.—*Bond Sale.*—On Feb. 15 an issue of $72,000 5% 20-year refunding bonds was awarded to the State National Bank of Oklahoma City at par and accrued interest. Denomination $500. Date Feb. 15 1908. Interest semi-annual.

Paterson, Passaic County, N. J.—*Bond Offering.*—Proposals will be received until 4 p. m. April 2 by John J. Brophy, City Clerk, care City Treasurer's office, for $100,000 4½% coupon renewal bonds. Denomination $1,000. Date May 1 1908. Interest semi-annual. Maturity May 1 1928. Certified check for 5% of bid, payable to the City Treasurer and drawn on a national or State bank, is required. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Port Huron, Saint Clair County, Mich.—*Bond Sale.*—On March 18 the $45,000 5% 10-year high-school-building bonds described in V. 86, p. 685, were disposed of to A. B. Leach & Co. of Chicago at 103.571. Following is a list of the bids received:

A. B. Leach & Co., Chic.	$46,607 00	First Nat. Bk., Pt. Huron	$45,900 00
Weil, Roth & Co., Cincin.	46,521 00	Bumpus, Sturns & Co., Detroit	45,810 00
Kleybolte & Co., Cincin.	46,375 00	Otis & Hough, Cleveland	45,339 00
Seasongood & Mayer, Cincinnati	46,152 75	W. J. Hayes & Sons, Clev.	45,239 00

Rochester, Strafford County, N. H.—*Bond Sale.*—The $65,000 4% city-hall bonds recently authorized by the City Council (V. 86, p. 622,) have been disposed of to N. W. Harris & Co. of Boston. Maturity part yearly on Jan. 1 from 1912 to 1927 inclusive.

Rochester, N. Y.—*Bond Offering.*—Proposals will be received until 3 p. m. May 25 by Charles F. Pond, City Comptroller, for $75,000 4% registered school bonds, which will be engraved and certified as to genuineness by the Columbia Trust Co. of New York City. Authority Chapter 549, Laws of 1906. Denomination $5,000. Date June 1 1908. Interest Jan. 1 and July 1 at the Union Trust Co. in New York City. Maturity $25,000 yearly on June 1 from 1917 to 1919 inclusive. Certified check for 2% of the bonds bid for, payable to the City Comptroller, is required. Accrued interest, if any, to be paid by purchaser. Bids to be made on blank forms furnished by the city.

Rome, Oneida County, N. Y.—*Bonds Awarded in Part.*—Under date of March 13 the City Clerk advises us that $20,000 more of the $100,000 4% 20-year registered water-supply bonds mentioned in V. 86, p. 363, had been disposed of. This makes a total of $60,000 bonds sold to local investors at par and accrued interest to date. The remainder of the issue is now being offered at par and accrued interest.

Roselle Park School District (P. O. Elizabeth), Union County, N. J.—*Bonds Not Sold.*—No award was made on March 16 of the $68,000 4½% coupon school bonds offered on that day (V. 86, p. 623). Maturity on Jan. 1 as follows: $18,000 in 1928, $25,000 in 1933 and $25,000 in 1938.

Rosser, Man.—*Debenture Sale.*—On Feb. 29 the $20,000 5% drainage debentures described in V. 86, p. 501, were awarded to Nay & James of Regina, Sask., at 94.085.

St. Boniface, Man.—*Debenture Sale.*—An issue of $200,000 4½% 40-year debentures was recently awarded, it is stated, to Wood, Gundy & Co. of Toronto at 95.11.

St. Louis, Mo.—*Bond Sale.*—On March 16 the $1,000,000 4% 20-year gold coupon insane-asylum bonds described in V. 86, p. 685, were awarded as follows: $800,000 to the Mississippi Valley Trust Co. and $200,000 to the German Savings Institution, both of St. Louis, at an average price of 100.883. Fifteen bids were received aggregating $4,314,000.

Following are the bids:

	Amount Bid for.	*Sum Offered.*
Mississippi Valley Trust Co. St. Louis	$*100,000 00	$101,430 00
	*100,000 00	101,270 00
	*100,000 00	101,120 00
	*100,000 00	101,070 00
	*200,000 00	201,640 00
	200,000 00	200,840 00
	200,000 00	200,280 00
German Savings Institution, St. Louis	*50,000 00	50,395 00
	*50,000 00	50,375 00
	*50,000 00	50,355 00
	*50,000 00	50,335 00
	50,000 00	50,315 00
H. W. Poor & Co., Boston	1,000,000 00	1,007,800 00
Mississippi Valley Trust Co., A. G. Edwards & Sons and Francis Bros. & Co	1,000,000 00	1,001,270 00
Francis Bros. & Co., for N. Y. Life Ins. Co.	500,000 00	500,000 00
Francis Bros. & Co., for client	10,000 00	10,000 00
Whittaker & Co., St. Louis	75,000 00	75,094 50
John Nickerson Jr	25,000 00	25,012 50
Board of Education	50,000 00	50,000 00
Bank of Moselle, Mo	2,000 00	2,000 00
August Schlafley & Sons	100,000 00	100,010 00 to 100,160 00
St. Louis Union Trust Co.	100,000 00	100,000 00
National Bank of Commerce in St. Louis	200,000 00	100,099 00 to 100,167 00

*Successful bids.

Salem, Columbiana County, Ohio.—*Bond Sale.*—On March 14 the $16,000 4½% coupon refunding bonds offered on that day (V. 86, p. 685) were awarded to Breed & Harrison of Cincinnati at 102.30 and accrued interest. Following are the bids:

Breed & Harrison, Cin	$16,368 00	Seasongood & Mayer, Cin	$16,265 75
R. Kleybolte & Co., Cin	16,351 00	New First Nat. Bk., Col	16,264 00
Otis & Hough, Cleveland	16,338 00	Hayden, Miller & Co., Clev	16,211 00
Weil, Roth & Co., Cin	16,310 50	Alb. Kleybolte & Co., Cin.	16,175 00
First Nat. Bank, Cleve	16,275 00	W. J. Hayes & Son, Cleve.	16,127 00
Spitzer & Co., Toledo	16,267 00		

Maturity $1,000 yearly on March 14 from 1909 to 1924 inclusive.

Seattle, Wash.—*Vote.*—We are advised that the official vote on the $2,250,000 water-system-extension bonds mentioned in V. 86, p. 686, was 16,121 "for" to 2,229 "against." Interest not to exceed 5%.

As previously stated, these securities take the place of the $2,250,000 5% bonds awarded to local banks last August, which sale was never consummated, as the bonds were subsequently declared invalid by the State Supreme Court.

Bond Sale.—An issue of $200,000 3¾% 20-year bonds, dated July 1 1907 has been awarded to the State of Washington at par.

Spring Lake (P.O.Spring Lake Beach), Monmouth County, N. J.—*Bonds Awarded in Part.*—We are advised that $17,000 of the $46,000 5% coupon or registered refunding bonds (the unsold portion of an issue of $56,000) (V. 86, p. 363), have been disposed of at par and accrued interest. This makes a total of $27,000 bonds disposed of to date.

Stamford, Fairfield County, Conn.—*Bond Sale.*—We are advised by wire that the $55,000 4% 30-year public-park bonds described in V. 86, p. 562, were awarded on March 20 to R. L. Day & Co. of Boston at 100.827. The following bids were also received:

Blodgett, Merritt & Co., Bos	100.68	Merrill, Oldham & Co.,	
Chas. A. Peeling & Co	100.63	Boston	100.149

Stratton School District (P. O. Lemoore), Kings County, Cal.—*Bond Sale.*—On Feb. 29 an issue of $3,000 7½% 1-6-year building bonds was awarded to S. C. Page for 104.166. Denomination $500. Date Feb. 6 1908. Interest annual.

Syracuse, Onondaga County, N. Y.—*Bond Sale.*—The $16,000 4% 1-5-year (serial) registered local-improvement bonds offered at public auction on March 16 (V. 86, p. 686), have been disposed of as follows:

Patrick Moriarity, Syracuse	$6,000 due 1910-1912 from 100.95 to 101.05
David D. Shannahan, Syracuse	5,400 due 1909-'12 from 100.06 to 101.
Christopher Jackson, Cazenovia	1,000 due 1913 at 101.
Thomas Staunton, Syracuse	1,000 due 1910 & '11 from 100.45 to 100.90
Paulina Woese, Syracuse	1,000 due 1909..100
A. M. York, Syracuse	500 due 1909, '11 &'12 from 100 to 100.95
Nathan E. Young, Syracuse	500 due 1909..100
George Padbury, Syracuse	300 due 1909..100.05
Maude B. Hopkins, Syracuse	300 due 1909..100

Thermopolis, Fremont County, Wyo.—*Bond Sale.*—We are informed that on March 11 the $50,000 10-30-year (optional) 6% coupon water-works bonds dated Dec. 1 1907, offered but not sold on Nov. 18 1907 (V. 85, p. 1044), were awarded to S. A. Kean of Chicago at 100.20. Denomination $500.

Toledo School District (P. O. Toledo), Lucas County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 4 by Lillian I. Donat, Clerk Board of Education, for $150,000 4% bonds. Authority Sections 3992 and 3994, Revised Statutes. Denomination $500. Interest semi-annual. Maturity twenty years.

Tomahawk, Wis.—*Bond Offering.*—Proposals will be received until 8 p. m. March 24 by James Kelly, City Clerk, for $40,000 5% coupon school-building bonds. Denomination $1,000. Date March 1 1908. Interest semi-annually in Chicago at the State Bank. Maturity $2,000 yearly on March 1 from 1909 to 1914 inclusive and $3,000 yearly on March 1 from 1915 to 1924 inclusive. Certified check for $500, payable to the City Treasurer, is required. Bonded debt at present $5,600. Assessed valuation for 1907 $1,261,875.

Troy, N. Y.—*Bond Sale.*—On March 20 the $30,000 4½% 1-20-year (serial) registered Prospect Park bonds dscribed in V. 86, p. 686, were awarded, it is stated, to N. W. Halsey & Co. of New York City at 102.289.

Tucson, Pima County, Ariz.—*Bonds Offered by Bankers.*—MacDonald, McCoy & Co. of Chicago have purchased and are offering for sale at par and accrued interest $260,000 4½% 30-year water-works-extension bonds. Authority an Act of Congress approved Feb. 10 1908. Denomination $1,000. Date March 10 1908. Interest semi-annually in Chicago. Bonds are exempt from all taxation.

United Counties of Northumberland and Durham, Ont.—*Debenture Offering.*—Proposals will be received until 12 m.

March 26 by Neil F. Macnachtan, Counties' Treasurer (P. O. Coburg), for $20,000 4½% debentures. Denomination $1,000. Interest Jan. 2 and July 2. Maturity Jan. 2 1928. Purchaser to pay accrued interest from Jan. 2 to date of delivery.

Victoria, Victoria County, Texas.—*Bond Sale.*—We are informed that the $15,000 5% 1-40-year (optional) water-works bonds dated Oct. 1 1907, described in V. 86, p. 439, have been awarded to the State School Fund at par and interest.

Vigo County (P. O. Terre Haute), Ind.—*Bond Sale.*—Dispatches state that the $128,500 4½% coupon bonds for a jail and Sheriff's residence (V. 86, p. 501) have been purchased by J. F. Wild & Co. of Indianapolis.

Walkerton, Ont.—*Debenture Sale.*—An issue of $4,520 debentures was recently awarded, according to local papers, to G. A. Stimson & Co. of Toronto.

Washington, Daviess County, Ind.—*Bond Sale.*—On Feb. 29 $6,000 5% refunding bonds were disposed of to the People's National Bank of Washington for $6,140—the price thus being 102.333. Securities are in denominations of $500 and are dated Feb. 29 1908. Interest semi-annually in June and December. Maturity June 1 1913.

Watertown, Middlesex County, Mass.—*Note Offering.*—Proposals will be received until 3 p. m. March 25 by Charles W. Stone, Town Treasurer, for the discount of $100,000 temporary-loan notes payable March 25 1909 and $75,000 temporary loan notes due Sept. 25 1908. Denomination to suit purchaser.

Wessington Springs, Jerauld County, S. D.—*Bond Offering.*—Proposals will be received until 8 p. m. March 25 by W. B. Wilson, City Auditor, for the $23,000 5% 20-year water-works-improvement bonds, voted on Feb. 18. Denomination $500. Interest April 1 and Oct. 1 at the Bankers' National Bank in Chicago. Maturity $10,000 in fifteen years and $13,000 in twenty years. Certified check for $200, payable to F. N. Dunham, City Treasurer, is required.

Westchester County (P. O. White Plains), N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. April 21 by the Bronx Valley Sewer Commission, William Archer, John E. Andrus and John J. Brown, for $1,000,000 4% coupon (with privilege of registration) Sanitary Sewer District bonds. Authority Chapter 646 of the Laws of 1905, as amended by Chapter 747, Laws of 1907. Denomination $1,000. Date Jan. 1 1908. Interest semi-annually at the County Treasurer's office. Maturity $20,000 yearly on Jan. 1 from 1933 to 1982 inclusive. Certified check for 5% of bonds bid for is required. Bonds will be delivered May 5 1908.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

White Plains, N. Y.—*Certificate Sale.*—The $44,000 5-year sidewalk assessment certificates of indebtedness described in V. 86, p. 503, were awarded on March 16 to Geo. M. Hahn of New York City at 100.70 for 5s.

Wilmington, New Hanover County, N. C.—*Bids Rejected.*—All bids received on March 16 for the $200,000 4½% 40-year coupon water and sewerage bonds described in V. 86, p. 245, were rejected.

Winchester, Clark County, Ky.—*Bond Offering.*—Proposals will be received until 7:30 p. m. March 25 by W. A. Attersall, Mayor, for $40,000 4% bonds. Denomination $1,000. Interest semi-annual. Maturity twenty years. Certified check for $500, payable to N. H. Witherspoon, City Treasurer, is required.

Worcester, Worcester County, Mass.—*Description of Bonds.*—We are advised that the $50,000 street and $25,000 4% registered sewer bonds awarded on March 12 to the State Mutual Life Assurance Co. at 102 (V. 86, p. 687) are dated Jan. 1 1908. Interest semi-annual. Maturity Jan. 1 1918.

Yonkers, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. March 27 by James T. Lennon, City Comptroller, for $110,000 6% school expense bonds. Date March 30 1908. Interest annual. Maturity Sept. 30 1908.

Trust Companies.

Mercantile Trust Co.

St. Louis, Mo.

Member St. Louis Clearing House Association

Capital and Surplus, $9,500,000

FESTUS J. WADE, President. WM. MAFFITT, Treasurer

Commenced business Nov. 16, 1899

DEPOSITS

Nov. 16, 1899, $17,051 19
Nov. 16, 1900, $2,807,245 97
Nov. 16, 1901, $5,019,683 50
Nov. 16, 1902, $11,984,523 33
Nov. 16, 1903, $11,351,679 92
Nov. 16, 1904, $16,564,820 43
Nov. 16, 1905, $17,194,262 79
Nov. 16, 1906, $17,919,949 08
Nov. 16, 1907, $21,767,256 57

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CENTRAL TRUST COMPANY OF ILLINOIS,

CHICAGO

Capital, - - - - -	$2,000,000
Surplus and Profits -	900,000

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A. UHRLAUB, Vice-President.
WILLIAM R. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier.
WILLIAM W. GATES, Asst. Cashier.
A. G. MANG, Secretary.
MALCOLM McDOWELL, Asst. Secretary.

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CAPITAL and SURPLUS, $10,000,000.

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Assumes entire charge of Real Estate.
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W. N. ELY, 1st Vice-President.
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EDWARD S. PAGE, Secretary.

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William H. Gaw,	Edw. T Stotesbury,
Francis I Gowen,	Charles E. Ingersoll,
Geo. H. McFadden,	John Story Jenks Jr.
Henry Tatnall	Henry B. Coxe,
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