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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 \$2,253,038,495, against \$2,364,008,218 last week and \$3,061,415,918 the week last year.

Clearings—Returns by Telegraph Mch. 28	1908.	1907.	%
New York	\$1,080,562,249	\$1,708,139,560	-36.7
Boston	99,234,387	145,240,812	-31.7
Philadelphia	86,988,838	102,004,239	-14.7
Baltimore	17,145,801	18,021,963	-4.9
Chicago	189,666,567	190,669,953	-0.5
St. Louis	46,817,646	49,379,939	-5.2
New Orleans	12,589,748	15,900,166	-20.8
Seven cities, 5 days	\$1,533,005,036	\$2,220,356,632	-31.2
Other cities, 5 days	345,018,761	370,914,218	-7.0
Total all cities, 5 days	\$1,878,023,797	\$2,600,270,850	-27.8
All cities, 1 day	375,014,698	461,145,068	-18.7
Total all cities for week	\$2,253,038,495	\$3,061,415,918	-26.4

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

We present below detailed figures for the week ending with Saturday noon, March 21, for four years.

Clearings at—	Week ending March 21.				
	1908.	1907.	Inc. or Dec.	1906.	1905.
New York	1,387,443,808	2,095,084,242	-33.8	1,081,933,696	1,814,981,962
Philadelphia	111,837,086	155,794,795	-28.2	138,547,723	122,460,579
Pittsburgh	36,877,601	58,660,796	-37.1	50,129,218	43,835,090
Baltimore	20,088,621	29,299,705	-31.3	24,874,030	20,725,882
Buffalo	7,012,079	8,845,290	-20.7	6,265,247	5,096,774
Albany	5,476,779	7,751,067	-29.7	4,478,794	3,265,529
Washington	5,022,742	5,840,177	-14.0	4,777,553	4,543,766
Rochester	3,174,230	3,711,068	-14.5	3,004,029	2,394,255
Seranton	1,905,990	2,295,222	-17.1	1,935,213	1,574,594
Syracuse	1,919,512	1,989,837	-3.5	1,417,750	1,015,865
Reading	1,074,762	1,503,505	-28.5	1,131,570	960,338
Wilkes-Barre	1,180,979	1,466,195	-19.5	1,143,340	964,131
Wilkes-Barre	1,238,989	1,249,342	-0.8	936,555	837,705
Wheeling	1,310,154	1,031,945	+27.0	919,902	609,344
Harrisburg	801,215	1,067,204	-24.6	542,761	410,925
Erie	500,000	690,621	-27.6	395,200	244,300
Binghamton	496,600	565,000	-12.2	522,775	360,341
Chester	365,431	420,851	-13.2	420,922	359,836
Greensburg	417,135	500,000	-16.6	292,860	181,562
Franklin	211,376	264,223	-20.5	Not included	Not included
York	675,194	Not included	in total	Not included	in total
Altoona	417,239	Not included	in total	Not included	in total
Total Middle	1,688,414,924	2,377,944,688	-33.2	1,023,529,247	2,024,886,778
Boston	125,263,025	170,981,320	-26.2	144,160,249	145,544,200
Providence	5,463,600	7,927,300	-31.1	6,761,700	6,732,300
Hartford	2,919,237	3,887,841	-26.0	2,800,636	2,924,770
New Haven	2,083,086	2,254,126	-7.0	2,053,657	1,912,204
Springfield	1,573,233	1,909,235	-18.9	1,591,300	1,381,637
Portland	1,903,844	1,781,166	+15.9	1,522,892	1,319,838
Worcester	1,328,093	1,544,967	-14.0	1,726,045	1,489,172
Fall River	866,619	1,190,486	-27.2	894,771	816,475
New Bedford	761,117	665,614	+14.3	635,716	491,624
Lowell	389,455	468,886	-16.9	410,457	442,919
Holyoke	434,228	439,004	-1.1	420,540	449,272
Total New Eng.	142,805,507	193,055,953	-26.0	162,877,963	163,094,211

Clearings at—	Week ending March 21.				
	1908.	1907.	Inc. or Dec.	1906.	1905.
Chicago	226,418,023	235,834,918	-4.0	196,346,990	178,412,360
Cincinnati	23,817,600	26,854,500	-11.3	23,619,100	22,273,600
Cleveland	12,825,291	20,724,338	-38.1	13,549,501	17,387,741
Detroit	12,485,067	13,629,320	-8.4	11,455,122	9,933,134
Milwaukee	9,323,497	10,586,933	-11.9	8,560,066	7,371,714
Indianapolis	6,249,299	7,246,658	-13.8	5,560,971	5,062,933
Columbus	4,420,300	5,401,700	-18.2	5,107,000	4,223,100
Toledo	3,699,806	4,401,949	-15.9	3,449,373	3,127,467
Peoria	2,601,872	3,019,890	-10.9	3,165,695	2,764,445
Grand Rapids	1,892,150	2,405,674	-21.3	1,930,492	1,729,367
Dayton	2,115,142	2,472,787	-14.5	1,914,754	1,685,500
Evanston	2,293,684	1,781,825	+28.7	1,272,151	1,320,164
Kalamazoo	850,880	1,194,556	-28.5	848,074	655,234
Springfield, Ill.	914,994	933,214	-2.0	746,151	822,570
Fort Wayne	730,650	734,899	-0.6	603,060	646,532
Akron	570,090	748,000	-23.8	511,420	512,300
Lexington	684,933	675,766	+1.4	646,270	739,070
Youngstown	457,073	306,823	+49.1	603,842	641,167
Rockford	628,443	660,357	-5.6	595,822	519,342
Canton	420,944	561,881	-25.1	403,290	833,352
Quincy	522,664	571,235	-8.5	321,198	394,004
Bloomington	558,567	412,143	+35.5	560,786	432,120
South Bend	308,635	413,622	-33.2	327,855	258,021
Mansfield	419,715	300,015	+39.9	299,261	320,065
Springfield, O.	412,603	378,793	+8.9	310,178	340,779
Decatur	396,174	345,019	+15.1	279,364	302,335
Jackson	250,000	316,482	-21.0	252,992	259,512
Jacksonville, Ill.	273,991	216,306	+26.7	208,339	204,189
Ann Arbor	137,456	120,608	+13.9	102,113	89,149
Adrian	27,625	30,332	-10.0	Not included	Not included
Tot. Mid. West.	316,717,048	343,687,612	-7.8	283,634,110	264,169,196
San Francisco	31,381,843	40,266,713	-22.1	38,526,886	31,249,839
Los Angeles	10,045,617	11,986,862	-16.2	11,297,489	8,341,489
Seattle	7,677,987	9,578,674	-20.0	9,705,788	4,589,663
Portland	6,969,444	7,462,910	-6.6	4,931,724	3,876,500
Salt Lake City	4,022,135	5,611,258	-15.8	4,141,163	2,562,163
Spokane	4,836,465	5,411,786	-10.6	3,722,276	2,543,078
Tacoma	4,199,536	4,594,359	-8.6	3,595,923	2,927,844
Oakland	1,409,918	3,544,229	-63.9	Not included	Not included
Helena	856,295	779,408	+9.9	606,238	676,590
Fargo	612,827	487,209	+25.8	591,132	524,055
Sioux Falls	565,000	431,900	+30.8	338,378	239,365
San Jose	415,814	425,000	-2.2	Not included	Not included
San Antonio	725,149	Not included	in total	Not included	in total
Stockton	383,750	Not included	in total	Not included	in total
Billings	Not included	Not included	in total	Not included	in total
Total Pacific	73,692,981	90,990,288	-18.2	77,517,002	57,526,536
Kansas City	32,134,163	30,509,529	+5.3	22,835,413	22,329,775
Minneapolis	19,271,049	18,504,067	+4.1	16,779,162	15,829,059
Omaha	12,501,296	11,398,735	+10.2	9,798,966	8,181,665
St. Paul	9,161,219	8,941,961	+2.5	6,921,935	6,205,242
Denver	7,938,914	7,983,341	-7.3	6,729,900	5,259,997
St. Joseph	5,950,000	6,162,497	-3.4	4,658,410	4,452,923
Des Moines	2,909,919	3,029,167	-4.7	2,650,062	2,357,413
St. Louis	2,687,566	2,379,759	+12.9	1,913,973	1,808,259
Wichita	1,539,294	1,300,227	+13.4	1,054,473	1,106,417
Lincoln	1,322,187	1,232,507	+7.3	Not included	Not included
Davenport	1,197,317	1,039,017	+15.2	1,076,569	825,564
Topeka	976,291	620,781	+37.0	880,881	1,050,401
Galveston	7,035,838	7,329,167	-4.6	6,609,408	7,760,349
Cedar Rapids	650,000	725,056	-11.5	622,340	433,326
Pueblo	547,006	508,191	+7.6	520,088	339,707
Freemont	371,774	325,556	+14.2	219,033	197,450
Tot. oth. West.	99,454,343	95,403,388	+4.2	76,030,676	70,788,148
St. Louis	56,972,314	65,316,694	-12.8	53,249,093	54,151,714
New Orleans	16,414,211	19,122,817	-14.2	17,346,497	17,091,186
Louisville	10,736,017	13,273,073	-19.1	12,060,912	10,548,674
Houston	10,607,013	12,230,244	-13.3	9,200,000	7,669,600
Galveston	6,915,900	6,481,500	+8.8	5,244,560	4,911,500
Richmond	5,300,000	6,453,053	-17.9	5,184,618	4,338,021
Atlanta	4,800,000	5,289,106	-9.2	4,083,962	3,552,702
Memphis	5,585,888	5,005,071	+11.6	4,420,553	5,119,079
Nashville	2,963,159	3,949,883	-26.5	4,561,627	2,747,216
Fort Worth	3,939,845	3,685,479	+9.9	2,697,856	2,560,932
Savannah	2,085,546	3,244,519	-35.4	3,009,408	2,524,494
Norfolk	1,988,710	1,839,718	+10.0	1,936,858	1,808,259
Birmingham	1,872,984	2,171,818	-13.8	1,649,834	1,360,847
Knoxville	1,546,243	1,709,956	-12.6	1,534,481	1,218,738
Mobile	1,286,565	1,732,535	-25.7	1,376,351	1,000,000
Jacksonville	1,481,053	1,678,728	-11.8	1,153,338	1,115,038
Augusta	1,801,823	1,586,855	+17.0	1,365,873	1,562,934
Charlottesville	1,575,000	1,550,000	+1.3	1,222,914	872,164
Charlotte	1,230,733	1,358,205	-9.4	1,345,209	1,113,529
Little Rock	1,				

*THE FINANCIAL SITUATION.*

One after another the more troublesome features of the business outlook have of late been clearing up and a basis for a substantial and permanent recovery is in the way of being established. The better situation has been a slow growth, but it has made decided progress the past week in stock values; if continued it is assumed as likely that bonds will follow, and then trade affairs, which always lag behind, will fall in line. This movement has been for weeks brewing. Comptroller Metz evolved out of the darkest kind of surroundings early in February a wee bit of light when he advertised his New York City 50 millions bond proposal. Very few thought he could get much of a response out of the discouraging environment he faced. That 31st of January message to Congress left business paralyzed. For illustration, recall the short list of transactions recorded day after day at the New York Stock Exchange at that period and subsequently—transactions in what were acknowledged to be the best lot of securities the world had to offer, without finding takers even at the beggarly prices then ruling.

And yet, in the midst of these discouraging features the bond sale transaction turned out to be an unbounded success. The takings were several times larger than the offerings and the prices bid were materially higher than previous sales. In writing at that time of the results, we summed up the affair by stating the obvious truth that there was not a sign in it all of scarcity or timidity of capital, but the best of evidence of abundance of funds and of absolute confidence awaiting our call, coming up, too, from every part of the industrial world. This result determined the limits within which the disease we were staggering under lay. It was in no respect connected with lack of funds; there was no such lack. It did not attach to American securities per se, for the city bonds were in most urgent demand. We were thus confronted with a wonderful contrast. For it must not be forgotten that it was at the same mart and to the same body of investors that the two appeals were made. What gave the bonds so wide and active a demand, when our corporate stocks, though netting a much better return for the capital expenditure, were wholly neglected?

Every one should heed this question, for within it lies, in very considerable part, the solution of the problem respecting the future. The facts stated prove that the entire difference in results was due to an artificial difference existing in the securities offered—a difference not natural but of man's making. Our Washington authorities had put the value of the Stock Exchange security in jeopardy by various devices; stability was thereby jeopardized; while the city bond was as stable as a Bank of England note. The Federal Administration could not reach it. This taint of instability might be imparted by any kind of control which an official exercised that decreased in an arbitrary way the earning power or increased in a like manner the expense account. We have a forcible instance of such a transaction in a letter written by Mr. Roosevelt to the Inter-State Commerce Commission under date of Feb. 18, in which, among other things, he says: "I am informed that a number of railroad companies have served notice of a proposed reduction of wages on their employees."

He nowhere in the letter states that the roads had all raised wages, almost imprudently, several times, when earnings were large enough to warrant a raise; but now that earnings were way off, what were they to do? Their reply in substance was—the only reply a sensible railroad manager could make—that they must economize or be forced into insolvency, and their earnings corroborated this assertion. Bear in mind that this letter was written at the time when every individual of moderate means and nearly every firm or corporation was so straitened and hard pressed that all were seeking most industriously to shorten the expense account. No one needs to be told that such treatment of railroads and other corporations could lead only and inevitably to insolvency, to receiverships, and generally to the shutting up of the corporation shops and the discharging of a large proportion or all of the employees. Because no such result has intervened on this occasion does not make a wrong act right, or lessen the tendency of such a letter to harm corporations or to harm a community. Besides, the books are not closed in even that case yet.

Highly important happenings of late have greatly helped the effort to advance stock values. We have described above the initial step in recovery. The change in the character of the outcroppings from Washington was one of the contributory side-lights. Another message was announced, but it was to be shorter and more conciliatory than the January utterance. It came, but it breathed more of the spirit of the 10% proposal for a restoration of railroad rates than of the bitterness theretofore existing. To that was added the decisions of the Federal Court. The fact that they were substantially unanimous—only one member of the Court dissenting—gave them special force. Furthermore the two points, (1) that every individual was entitled under the Federal Constitution to equal protection of the law and (2) that no man's property can be taken from him without due process of law, covered what at the moment was especially needed. But this deliverance by the Court was perhaps of primary influence in removing discredit because it removed a certain lack of faith which was prevailing in business circles; this lack arose from a fear lest the Court would weaken when these issues came before it. Every other source of help had failed; hence the public as a kind of last desperate hope asked—can we depend upon the Federal Court, which had always been true in enforcing the constitutional limits—or will it too fail us? The decision therefore relieved and removed from the public mind this fundamental apprehension which no circumstances but a fresh decision could have freed the public from.

Some of our readers with the help of the foregoing will understand better the point we made last week of the Washington proposal to include a 10% increase in the rates of freight on all our railroads. Administration circles, we may presume, were aware of the substance of the decision which was about to be handed down. Hence this 10% suggestion from Washington was merely taking the bull by the horns. As lower rates had shortened income below the point of safety, an increase of rates would restore stability. Probably the scope of the decision that was expected also leaked out in Wall Street, and has been among other influences which have helped to vitalize the



inert market which had long been such a conspicuous condition on the stock exchange.

We learn from the Berlin correspondent of the "London Economist" that the Imperial Government of Germany has decided to inaugurate a system of postal checks in connection with the post office. This plan was projected about eight years ago, but it was never carried out because the Reichstag coupled with it conditions which the Government would not accept. The present scheme will be put into operation through decree, which will remain in force till 1914, by which time a general law on the subject is expected to be passed. The German system will be modeled to a considerable extent upon that of Austria, which has been highly successful; but, contrary to the Austrian prototype, no interest upon deposits will be paid. This is regarded as a defect in the plan. One of the merits of the Austrian system is that it appeals to the savings instinct of the people, besides supplying them with a cheap and easy method of effecting their payments without the use of currency.

Referring to the reduction in the Bank of England rate of discount to  $3\frac{1}{2}\%$  March 5, the "Economist" says it cannot be said that the reappearance of easier money in London has solved the embarrassments caused by the crisis. There is a good deal of commercial wreckage in many parts of the world. Probably one reason is that some of the thrifty adventurers in places like Rio, Valparaiso and Mexico have found that not only are their demands for more funds ignored, but considerable sums that have been placed there by American and European capitalists, to earn a big interest, have been withdrawn in the strain and stress of the monetary crisis. Meanwhile, it is becoming increasingly plain that the low discount and loan rates which everybody expects in the immediate future will not mean that large supplies of loanable capital will be available for investment in the new securities that are coming forward at such a rate. Indeed, some are disposed to question whether even yet the prices of first-class securities have been scaled down to a parity with the loanable capital of the world. The new capital creations since the lower discounts were established amount, it is said, to 40 million dollars, and at least 43 millions more are impending; only a few of these proposed emissions seem to be of a substantial character, and the list does not include a St. Petersburg ruble loan for 4 millions sterling nor contemplated issues by China and the Transvaal.

Early in the week it was reported from St. Petersburg that the Russian Finance Minister, in addressing the Budget Committee of the Douma, announced that new loans were inevitable, despite Russia's already heavy indebtedness. He mentioned the double-tracking of the Siberian Railway, the building of the Amur line and the requirements for national defence and famine relief as alone involving an extraordinary expenditure of 75 million dollars annually for several years. It is suggested that, while the Douma might assent to appropriations for national defence, in an emergency, it would scarcely make provision at present for so great an expenditure as is contemplated for the other purposes named. Moreover, with France on the eve of issuing supplementary credits on account

of the Moroccan operations, negotiations for a Russian loan in Paris would probably not now be successful. Germany is in no condition to participate in such an emission, and the demands upon British capital are so urgent that a Russian loan would not enlist support in London.

One incident this week has been a steady fall in exchange at Paris on London, indicating withdrawals by the Bank of France from that of England of the balance due on account of advances by the former to the latter of 15 millions gold last November. Some of the metal that arrived in London this week from the Cape and from Australia was bought for shipment to Paris; though there appeared to be no competition by the English Bank for this gold, the market price was advanced  $\frac{1}{2}$  a penny per ounce, to 77 shillings  $9\frac{1}{2}$  pence. It was reported during the week that the German Reichsbank was offering inducements for the importation of gold from Australia, it probably finding it more advantageous to attract Australian gold than to seek supplies in London.

The last installment of the call by the Secretary of the Treasury for the surrender by depositary banks of those of their public funds which were placed therein during the crisis matured on Monday; the responses to this portion of the call were prompt, as had been those to the earlier maturing installment on March 9, and as the result the whole of the 35 million deposits recalled have been returned to the Treasury. The loan certificates which were issued by the New York Clearing-House Association in order to ameliorate the effects of the panic were reduced this week, through payments by the banks so relieved, to \$250,000, and it was expected that this amount would be extinguished by the end of the month. The Knickerbocker Trust Co., the failure of which in the early days of the panic contributed to the precipitation of the acute stage of the crisis, resumed business this week, after undergoing reorganization; the Oriental Bank began to liquidate its indebtedness to its depositors; the National Bank of North America is being liquidated by its receivers, and hence the most important traces of the panic have been or are speedily being removed.

It is a great point gained to have the President write in a conciliatory way, using temperate language, as he does in the special message which he sent to Congress on Wednesday of this week. The public has become accustomed to very strong and violent expressions on the part of Mr. Roosevelt, and as a consequence a disposition had grown up to ignore what he was saying, particularly as his outgivings were nearly always of inordinate length. In this week's document, however, a complete departure has been made. Not only are the usual rasping sentences missing, but the size of the message itself has been curtailed, so that we have a deliverance of not much more than reasonable length, though a variety of topics is treated in the same. The good effects are already observable. There is a disposition to listen to the President and to give due consideration to his suggestions and recommendations. A view is also growing up that as the President has been induced to modify and soften the tone of his utterances, possibly he can be prevailed upon to go still further and alter his policy to some extent, and pursue hereafter a more

conservative and judicious course than has been his wont in the recent past.

We cannot undertake to discuss all of Mr. Roosevelt's recommendations. Rather more than the ordinary interest, however, attaches to his suggestions with reference to amending the Inter-State Commerce Act and the Sherman Anti-Trust Law. We are unable to give our approval to these proposed amendments. As a matter of fact it appears to us that they would be exceedingly unwise. We are constrained to say, too, that there is not the slightest indication in any portion of this latest Presidential document that Mr. Roosevelt has experienced a change of heart. The language is softer and less bitter, but the purpose remains unaltered. He admits unreservedly, as he has many times in the past, that the Anti-Trust Law has operated, and is operating, unwisely, and he argues in favor of some substitute measure, but he would grant relief only on condition that the Federal Government be given further powers of supervision and control. Nor would he stop merely with the regulation of railroads and other carrying concerns, but he would have the Federal arm reach out and take in, in its all-embracing sweep, concerns engaged in inter-State business of every kind.

Thus there is to be relief from the operation of the Anti-Trust Law, but only coupled with conditions which might make the last stage of the business worse than the first. The President's extreme solicitude at this juncture is evidently due to the recent decision of the United States Supreme Court, holding a labor boycott illegal as being in restraint of trade under the Anti-Trust Law of 1890. This decision has given rise to rather well-grounded fears that in certain contingencies labor unions themselves might be declared illegal and injunctions be obtained dissolving them. From a political standpoint this presents an extremely disturbing development. So long as enforcement of the Anti-Trust Law affected simply the employer or the capitalist, the consequences were not considered likely to endanger political prospects. But to hit labor unions, with their immense body of voters, called for the inauguration of a new policy. The law now became a two-edged sword. To Mr. Roosevelt's credit be it said he does not attempt to justify the boycott, but expressly declares that "nothing should be done to legalize either a blacklist or a boycott that would be illegal at common law." He does argue in favor of the right to strike, though calling the strike a clumsy weapon. He says the right of employers to combine and contract with one another and with their employees should be explicitly recognized, and so should the right of the employees to combine and to contract with one another and with the employers, to seek peaceably to persuade others to accept their views, and to strike for the purpose of peaceably obtaining from employers satisfactory terms for their labor. With this part of the message no fault can be found.

It is when Mr. Roosevelt proceeds to indicate what legislation should be adopted that one is obliged to take exception. He states it as his opinion that "the Inter-State Commerce Law should be amended so as to give railroads the right to make traffic agreements, subject to these agreements being approved by the Inter-State Commerce Commission and published in all of their details." But, he adds, "the Commission should also be given the power to make public and

pass upon the issuance of all securities hereafter issued by railroads doing an Inter-State commerce business." We cannot help thinking that this latter provision would be exceedingly harmful and that its tendency and operation would be to check railroad development in this country. The idea underlying the recommendation is, of course, that the issue of securities should be limited to cost, that a company should be allowed to put out stocks and bonds only for actual value received. With capitalization thus restricted the promoters would be allowed to earn merely a moderate return on their investment. In the newer sections of the country, where vast areas remain to be supplied with railroad facilities, capital cannot be induced to come in on such terms. The result would inevitably be to stifle the growth of the country. If it be urged that the Commission might be allowed to use its discretion in the matter and grant permission to issue securities in excess of the cost when circumstances seemed to demand such a course, the reply must be that no public body should be endowed with such discretion and that a community needing new railroad facilities should not be placed at the mercy of some central body at the seat of the General Government.

We also regard as highly objectionable the President's proposal that "a law should be passed providing in effect that when a Federal Court determines to place a common carrier or other public utility concern under the control of a receivership, the Attorney-General should have the right to nominate at least one of the receivers." With such a law in force, what a lot of fat plums would be at the disposal of the Government in a time of extreme depression like the present. We think it is no part of the business of the Government to meddle in such things. The Government should not be allowed to have a finger in everything that is going on in the business world.

Hardly less sound, in our estimation, is the President's suggestion regarding the amendment of the Anti-Trust Law. He argues that "the substantive part of the Anti-Trust Law should remain as at present; that is, every contract in restraint of trade or commerce among the several States or with foreign nations should continue to be declared illegal; provided, however, that some proper governmental authority (such as the Commissioner of Corporations acting under the Secretary of Commerce and Labor) be allowed to pass on any such contracts." The President thinks that "probably the best method of providing for this would be to enact that any contracts, subject to the prohibition contained in the Anti-Trust Law, into which it was desired to enter might be filed with the Bureau of Corporations or other appropriate executive body. This would provide publicity. Within, say, sixty days of the filing—which period could be extended by order of the Department whenever, for any reason, it did not give the Department sufficient time for a thorough examination—the Executive Department having power might forbid the contract, which would then become subject to the provisions of the Anti-Trust Law, if at all in restraint of trade. If no such prohibition was issued, the contract would then only be liable to attack on the grounds that it constituted an unreasonable restraint of trade. Whenever the period of filing had passed without any such prohibition, the contracts or combinations could be disapproved or forbidden only after notice and hearing



with a reasonable provision for summary review on appeal by the Courts."

We do not see that this scheme has anything to commend it. It would lodge tremendous authority in the hands of some central official or body. This official, or body, would have power of approval or disapproval in the first instance. What a fine opportunity for the display of favoritism this would furnish. What an opportunity for harassing recalcitrant officials or concerns. Even after approval, the contract or combination would still be subject to attack on the ground that it constituted an unreasonable restraint of trade. Why not provide in the first instance that the Anti-Trust Law is to apply only in cases of "unreasonable" restraint of trade, and let the Court decide the question of fact involved, and do away with all this cumbersome machinery. The Anti-Trust Law is working great harm and injury, but in effect there is to be no relief for the sufferers except by the acceptance of such intolerable conditions as here indicated. "Labor organizations, farmers' organizations and other organizations not organized for purposes of profit" are to be specifically exempt from the operation of the statute, provided only they register under the law. But business and manufacturing concerns must continue to endure existing hardships unless they are willing to accede to the conditions named. Is not that class legislation of the most offensive type?

The completed abstract of the condition of the national banks as issued Feb. 14 1908, by the Comptroller of the Currency, discloses a very satisfactory status of those institutions. One of the important features of the situation is, of course, the volume of loans and discounts carried by the banks, that item more than any other serving as an indicator of activity or inactivity in general mercantile affairs. As time passes, with the needs of the country increasing, business active, and therefore greater requirements for accommodation than the banks can readily respond to, the volume of loans and discounts will no doubt steadily increase. Inversely, inactivity, distrust or related causes are reflected in a contraction of loans, &c. Thus it was in 1893-94 and 1896-97, and has been in 1907-08. At its high point (on Aug. 22 1907) the aggregate of loans and discounts stood at \$4,678,583,969; but that was anterior to the financial crisis. The succeeding statement, covering date Dec. 3 1907, showing a decrease in this item of 93 millions of dollars, reflected in part, of course, the let-up in activity that followed the fall panic, which is more fully evidenced by the further decrease of 163 millions, leaving the aggregate Feb. 14 1908 at \$4,422,353,648, or lower than at the date of any call since November 1906.

The contraction in loans is not confined to any special locality—it is noticeable in about all sections of the country. On the other hand, the actual cash resources of the banks were on Feb. 14 very greatly in excess of those at any former period. Of gold the holdings were 478 millions of dollars, a total of decidedly record proportions and 80 millions greater than on Dec. 3; of silver the banks had 136 millions, which compares with 111½ millions on Dec. 3, the previous high-water mark. Legal-tender-note holdings Feb. 14, at 174 millions, were also in excess of any recent date, and

only slightly below the record total of January 1905. Including with the items of cash already enumerated the national bank notes on hand, the cash resources of the banks as a whole on Feb. 14 were in excess of 826 millions of dollars, against the previous record of 732 millions on Aug. 22 1907 and 724 millions in January 1907.

In the number of banks there has been a satisfactory increase in the interval since the previous call, the West and South having especially benefited from the growth recorded. Inferentially banking capital has been augmented moderately and in about the same degree surplus fund has been added to. Undivided profits, however, show a falling off between December and February of 12 millions of dollars. These three items combined, therefore, were a little less on Feb. 14 than on Dec. 3, standing at 1,648½ millions, against 1,652 millions, but exceeding any earlier total.

Circulation of the banks was further increased between December and February by nearly 26 millions of dollars, the volume of notes outstanding on the latest date having been 627 2-3 millions. This, moreover, represents an augmentation within a year of over 83 millions. Clearing-House certificates, of which there were more than 64 millions outstanding Dec. 3, had been drawn down to 5½ millions on Feb. 14 and have now been practically all retired. This fact in itself, as much as any other, clearly depicts the change in the situation.

In the item of individual deposits a further diminution of 70 millions of dollars is shown, the aggregate standing at 4,106 millions on Feb. 14, against 4,176 millions in December and the record figure of 4,322 millions last May. Altogether, the total loss in this item as a result of the troublous times through which we have been passing is but little over 200 millions, or about 5% of the aggregate. The only wonder is that, under the circumstances, the falling off was not greater. Government deposits were in February about 2 millions less than in December. As already stated, these comments apply to the banks as a whole, but with rare exceptions they can be taken to apply to individual cities or States. In other words, with the general situation so reassuring, it would be superfluous to go into details.

The unsatisfactory status of affairs in the cotton-manufacturing industry of the country has been further attested recently by additional announcements of reductions in wages or curtailment of production, or both. Following the notices of 10% cuts in wages to go into effect March 30, and affecting about 45,000 operatives at Manchester and Nashua, N. H., and Lowell, Mass., to which we referred two weeks ago, there have been further definite announcements of the same import. At various points in each of the New England States the employees were officially notified last week of reductions identical in percentage and time with that mentioned above. And the cotton mills in Rhode Island and those located at New Bedford, Mass., collectively employing upwards of 50,000 hands, posted notices Monday last of a similar cut effective April 6. Furthermore, it is reported that at the Stark Mills, Manchester, N. H., a new schedule of wages involving a cut of 8% is now being arranged.

At Fall River, the leading cotton-manufacturing centre of the country, there has already been some

curtailment of production in the mills included in the Manufacturers' Association, but no specific action with regard to wages has been taken. The situation there, however, differs radically from elsewhere. The operatives are working under a sliding-wage scale, adjustment being made every six months upon the basis of the average margin between cotton and goods during a specified time prior to the date of adjustment. The last adjustment was made in November 1907 and it afforded the operatives a scale of wages higher than ever before enjoyed in the cotton mills, which they will continue to receive until May, when the next adjustment is due. What the outcome will be it is not now possible to accurately predict; but the fact that there has been a steady and very noticeable shrinkage in the margin since last November gives strength to the assumption that wages will be reduced. At the mills in Fall River known as the Borden plants—American Printing Co. and Fall River Iron Works Co.—half-time running (the mills to run alternate weeks) was entered upon on Monday last.

Southern mills have also been forced to reduce wages and curtail their output. Recent advices indicate that this has been the case at some points in almost all States where cotton manufacturing is carried on, but it has been more extensive in the Carolinas than elsewhere, and in some instances the mills have closed for an indefinite period, or until market conditions improve. The present uncertain and unsatisfactory situation in the cotton-manufacturing industry seems all the more anomalous after the extended period of active and highly profitable operation the companies have experienced. Some think they see a rather prolonged period of inactive trade, but such pessimistic conclusions may not be warranted. In some directions conditions are already improving and with a good crop promise there should be a marked betterment of the trade situation before the summer has far advanced.

The final report on cotton ginning for the season of 1907-08 was issued by the Census Bureau on Friday last. The report, which in effect purports to cover the actual production from the planting of 1907, makes the yield 11,261,163 running or standard bales, an item of 127,646 bales yet to be ginned as well as 276,500 bales linters from cotton-seed oil mills being included in the total. Contrary to general expectations, this aggregate is much less than the crop estimate of the Department of Agriculture issued in December last, which made the probable growth, not including linters, 11,678,000 bales of 500 lbs. gross weight each. Allowing for linters would bring the Department's estimate up to about 12,000,000 bales of 500 lbs. gross each, which compares with an aggregate of 11,302,872 bales of like weights forecasted by the Census Bureau. It has been the rule heretofore for the Bureau's total to exceed that of the Department and in most seasons quite materially. In 1906-07 the excess amounted to a million bales, in 1905-06 it was 600,000 bales and in 1904-05 a million and a half. This season the Bureau is lowest by 700,000 bales.

Accepting the aggregate given by the Census Bureau as approximately correct, it is indicative of a most decided decline in production in some very important localities in the last season. Along the Atlantic sea-

board the report indicates that the crop was better than in 1906-07, as witness the increases shown in the Carolinas and Georgia. In the Eastern Gulf States, as well as in Tennessee and Oklahoma, moderately smaller yields are reported, with the falling off somewhat greater in Arkansas and Louisiana. When, however, we turn to the result in Texas, evidence of a most decided crop disaster is seen, unless, of course, a serious error has been made in collecting and compiling the figures. It is difficult to realize that, with the steadily increasing area in that State, and the comparatively enormous acreage put under cotton in 1907 (approximately  $9\frac{1}{2}$  million acres), the crop should turn out to be only 2,271,724 bales, or less than 120 lbs. per acre. So low a product per acre would be occasion for surprise in older territory, but if it is a true measure of the productiveness of Texas from the 1907 planting, it emphasizes the extent of the disaster. In 1896-97 from an area only a little more than half as great, Texas raised a crop almost identical with that predicted as the outcome of the current season. For the whole country the product as reported by the Bureau would give an average yield per acre of only 163 lbs.—the smallest since 1888-89. While not inclined to take serious issue with the Census Bureau, we are of the belief that its result for Texas is likely to be proven incorrect and that the aggregate yield for the United States will turn out rather over than under the Department of Agriculture estimate.

There was no change in official rates of discount by any of the European banks this week. Compared with last week, unofficial or open market rates at the chief Continental centres were steady to firm.

The statement of actual conditions on Saturday last week of the New York Associated Banks showed material differences in various items compared with the statement of the average conditions. Loans actually decreased \$3,193,500; the average increased \$934,100. Specie showed an actual gain of \$9,455,100; the average increase was \$7,493,600. Legal tenders actually increased \$992,900; the average increase reported was \$1,828,500. The actual cash gain was \$10,448,000; the average was \$9,322,100. Deposits actually increased \$7,029,300; the average indicated an increase of \$10,250,900. The reserve was augmented, according to actual conditions, \$8,690,675, to \$42,040,050 surplus; the average increase was \$6,759,375, to \$37,424,450 surplus.

On Monday of this week there matured the second installment of the call, which was issued by the Secretary of the Treasury on Feb. 24, for the surrender of public funds by those of the depository banks that held an excess of \$100,000 deposits; the amount required to be surrendered was 15%, or 21 millions. As was the case, however, when the first installment of the call for 10%, or 14 millions, matured March 9, the surrenders had been largely anticipated by local banks, which were indisposed, because of the congested condition of the money market, longer to retain these funds—inasmuch as such retention involved, in some cases, the continued borrowing of pledges therefor. Consequently the balance of deposits surrendered on Monday through banks at this centre was but little more than 9 millions, thus completing, with surrenders elsewhere, the quota required by the February call. The amount to which public funds in all depositories



have been reduced, according to the daily reports by the Treasury of holdings of such funds, is 191½ millions; the sum of such deposits to the credit of the Treasurer March 2 was 219½ millions; on Feb. 1, 226¼; Jan. 4, 246½, and Dec. 27, 249¼ millions. The public deposits in New York City banks were last week reported as 48¼ millions, against 78 4-5 millions Nov. 28, the maximum during the crisis.

The surrenders of public deposits, as above noted, had only a slight influence upon the market for loanable funds; money on call, representing bankers' balances, loaning at the Stock Exchange on Monday at 2¼% as the highest and 1¾% as the lowest. Thereafter, during the remainder of the week, such loans were effected at 2% and at 1¾%, averaging about 2%. Banks loaned at 1¾% and trust companies at 2% as the minimum. Though time money was easier and stock speculation more active, as was shown by the increased volume of transactions, and non-professional participation in the market more confident, as the result of an apparently improved outlook, there was no important increase in the inquiry for loans for fixed periods. The banks are over-supplied with funds and the trust companies are active competitors for business, but the commission houses appear to be disposed to rely upon the call-loan branch of the market for their requirements instead of seeking short-time loans, and through the renewal of maturities borrowers have generally made provision for their needs for the fall and, in some cases, for the remainder of the year. Quotations for loans on good mixed Stock Exchange collateral are 3% for sixty and 3¼% for ninety days, 3½@4% for four and 4@4¼% for five to six months. Commercial paper continues in good demand, especially by Western buyers, though at the unchanged quotations of 5½@6% for sixty to ninety-day endorsed bills receivable and for four to six months' choice single names; some short-term paper has been sold this week at 5¼%.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety-day bank bills in London 2⅝%. The open market rate at Paris is 2⅝% and at Berlin and Frankfurt it is 4⅝%. According to our special cable from London, the Bank of England gained £150,232 bullion during the week and held £40,763,388 at the close of the week. Our correspondent further advises us that imports from Egypt and purchases of bar gold in the open market continue to be the feature of the situation, and account for the gain in bullion holdings. The details of the movement into and out of the Bank were as follows: Imports, £431,000 (of which £222,000 from Egypt, £5,000 from Lisbon and £204,000 bar gold bought); exports, £272,000 (of which £110,000 to South America, £139,000 to Paris, £16,000 to Gibraltar and £7,000 to Bermuda), and shipments of £9,000 net to the interior of Great Britain.

The foreign exchange market was quite narrow this week and the business was in limited volume. Though the European mail service was not deranged, as has been the case in previous weeks, there being the usual schedule of fast steamers, the demand for remittance was so small that no special activity was observed in preparation for the out-going mails. The semi-

monthly settlements on the London Stock Exchange were in progress during the week, but the American account did not appear to be important, and therefore there was little or no inquiry for cables for covering deferred remittances. There seemed to be efforts made by prominent bankers, who could control large blocks of exchange through the establishment of credits created by the placing abroad of securities, to hold in check the advancing tendency of the market. Therefore, speculation for a rise in exchange was made more or less hazardous, contributing to discourage such operations. Arbitrage business in stocks was small and apparently confined to the most stable securities, probably because such only were traded in on the London market, there being no speculation in low-grade properties. The pendency abroad of comparatively large loan negotiations, some of which might, it was thought, be attractive to foreign investors, and perhaps also to our capitalists, served to induce bankers to refrain from disturbing their balances through unnecessary drawing, and therefore the supply of bankers' bills was limited to current requirements. Though money was even cheaper abroad than it was in our market, for corresponding periods of maturity, there were no advantages to be obtained through the negotiation of finance bills. The demand for time money was so small and the offerings thereof so great that the competition of foreign capital in our loan market would doubtless contribute to establish a relatively lower rate here than abroad. Continental exchange was more active than was sterling; francs were stronger because of the fall in rates at Paris on London, and marks seemed to be in demand for direct remittance to Berlin, to take advantage of the high rates for money at that centre. There was no perceptible increase in offerings of commercial bills, and rates therefor were maintained at figures very close to those of bankers' drafts.

Compared with the previous day, exchange on Saturday of last week showed only slight changes, long falling 5 points to 4 8340@4 8345, while short rose 10 points to 4 86@4 8615 and cables 10 points to 4 8630@4 8640. On Monday long advanced 5 points to 4 8345@4 8350, short declined 10 points to 4 86@4 8605 and cables 5 points to 4 8630@4 8635. On Tuesday long was unchanged, while short was 5 points lower at 4 8595@4 86 and cables 10 points at 4 8620@4 8625. On Wednesday long rose 5 points to 4 8350@4 8355, short 5 points to 4 86@4 8605 and cables 10 points to 4 8630@4 8635. On Thursday the market was 5 points lower all around—long at 4 8340@4 8350, short at 4 8595@4 86 and cables at 4 8625@4 8630. On Friday the tone was firm because of a demand for remittance by to-day's (Saturday's) steamer. Long rose 30 and short and cables 20 points each.

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

		Fri., Mch. 20	Mon., Mch. 23	Tues., Mch. 24	Wed., Mch. 25	Thurs., Mch. 26	Fri., Mch. 27
Brown	60 days	4 84	84	84	84	84	84
Brothers	Sight	4 87	87	87	87	87	87
Kidd, Peabody & Co.	60 days	4 84	84	84	84	84	84
	Sight	4 87	87	87	87	87	87
Bank British	60 days	4 84½	84½	84½	84½	84½	84½
North America	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 of 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	60 days	4 84	84	84	84	84	84
	Sight	4 87	87	87	87	87	87
Freres	60 days	4 84½	84½	84½	84½	84½	84½
Merchants' Bank of Canada	Sight	4 87½	87½	87½	87½	87½	87½

The market closed on Friday at 4 8370@4 8380 for long, 4 8615@4 8620 for short and 4 8640@4 8650 for cables. Commercial on banks 4 8330@4 8340 and documents for payment 4 82¾@4 83¾. Cotton for payment 4 82¾@4 82⅞, cotton for acceptance 4 8330@4 8340 and grain for payment 4 83⅞@4 83¾.

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

Week ending March 27 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$2,885,000	\$3,060,000	Gain \$4,325,000
Gold	1,647,000	906,000	Gain 741,000
Total gold and legal tenders	\$9,932,000	\$4,866,000	Gain \$5,066,000

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

Week ending March 27 1908.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$9,932,000	\$4,866,000	Gain \$5,066,000
Sub-Treasury operations	32,000,000	35,011,000	Loss 3,011,000
Total gold and legal tenders	\$41,932,000	\$39,877,000	Gain \$2,055,000

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

Banks of	March 26 1908.			March 28 1907.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 40,763,388	£ —	£ 40,763,388	£ 34,906,242	£ —	£ 34,906,242
France	110,580,161	36,315,422	146,895,583	104,167,524	39,182,497	143,350,021
Germany	34,422,000	18,295,000	52,717,000	32,939,000	12,979,000	45,918,000
Russia	115,681,000	6,704,000	122,385,000	118,513,000	5,547,000	124,060,000
Aust-Hung	46,507,000	22,773,000	69,280,000	45,376,000	12,425,000	57,801,000
Spain	15,505,000	6,126,000	21,631,000	15,435,000	25,048,000	40,483,000
Italy	36,417,000	4,600,000	41,017,000	32,461,000	4,955,000	37,416,000
Neth'lds	7,694,400	4,470,600	12,165,000	5,145,400	5,764,600	10,910,000
Nat. Belg.	4,144,667	2,072,333	6,217,000	3,327,333	1,663,667	4,991,000
Sweden	3,901,000	—	3,901,000	4,161,000	—	4,161,000
Switz'land	3,376,000	—	3,376,000	1,355,000	—	1,355,000
Norway	1,488,000	—	1,488,000	1,624,000	—	1,624,000
Total week	420,572,616	107,232,355	527,804,971	399,500,499	107,585,364	507,085,863
Prev. week	419,220,683	108,201,119	527,421,802	402,217,543	107,078,886	509,296,429

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

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

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

THE DUKE OF DEVONSHIRE.

The death of the Duke of Devonshire last Tuesday, in the seventy-fifth year of his age, is an event which may turn out to have considerable bearing on British politics. More particularly, it calls to mind the career of a statesman who may be said to have typified in himself, to an unusual degree, some of the peculiar and admirable traditions of British legislation. Readers of "Punch," who had grown familiar, in its Parliamentary cartoons, with the sprawling figure, eyes closed, attitude listless and hat tipped over the forehead, rather generally got the idea that the Marquis of Hartington, which was the Duke of Devonshire's title during the greater part of his career, was a sluggish and apathetic member of the House. No impression could have done greater injustice. Entering Parliament in 1857, at the age of twenty-four, Hartington became Secretary of State for War in 1864, Postmaster General in 1868, Chief Secretary for Ireland in 1871, leader of the House of Commons in 1875 and Secretary of State for India under Gladstone in 1880. Here is the record of an unusually busy Parliamentary career, both on the legislative and the executive side. Judged alone by his admittedly successful achievements in this wide range of offices, Hartington would readily

be placed among the most useful of modern British statesmen.

But his peculiar force in British politics did not find full play until after all of these achievements—not, in fact, until he had passed the age of fifty years. It was then that the breach in the Liberal Party, to which Lord Hartington had always belonged, occurred as a result of Mr. Gladstone's Irish Home Rule Bill. Hartington, a statesman of the utmost conscientiousness, and at the same time of quick decision and bulldog pertinacity, broke immediately with Gladstone on this issue. The question of the day, it will be recalled, was whether the large body of statesmen and voters who were driven from support of their party's responsible leaders by the Home Rule Bill, would or would not go over outright to the Tory opposition. Hartington, whose influence was paramount, stood in the way of such a recourse. Chiefly through his personal influence and indomitable vigor, the so-called Liberal-Unionist party was organized, which during the two succeeding decades stood between the Liberal and Conservative parties, voting as a rule with the Liberals on questions of general policy, but steadfastly supporting the Conservative program on questions concerning Ireland.

In due course of time it was admitted that the Home Rule issue, as presented by Mr. Gladstone, had been fought out and that the policy had encountered defeat. With this acknowledged achievement, the uses of the Liberal-Unionist organization as a separate body in Parliament largely disappeared. So fully was this recognized by the leader of that faction that in 1895, having by that time become the Duke of Devonshire, he accepted office in the Conservative Cabinet as Lord President of the Council. This distinguished but not especially active office he retained, until suddenly, in 1903, a new rupture of political relations was thrust upon the Parliamentary body through Mr. Balfour's virtual adoption of the Chamberlain program of a protective tariff. For a few weeks, political bewilderment, both in and out of Parliament, was complete over this episode. What would have followed, in the confusion of ideas, had it not been for the Duke of Devonshire's personality, it is even now difficult to say. The Duke did not hesitate; writing to Mr. Balfour, then Premier, and frankly taking issue with the vague and obscure language in which that gentleman had accepted the Chamberlain propositions, he remarked:

"I had hoped to have found in your speech a definite statement of adherence to the principles of free trade as the ordinary basis of our fiscal and commercial system and an equally definite repudiation of the principle of protection in the interest of our national industries. But in their absence, I cannot help thinking that such declarations as those which I have quoted cannot fail to have the effect of materially encouraging the advocates of direct protection in the controversy which has been raised throughout the country and of discouraging those who, like me, and I hope yourself, believe that our present system of free imports, and especially of food imports, is on the whole most advantageous to the country."

With this he placed in the Premier's hands his own resignation from the Cabinet, and, not content with that, he at once, despite his seventy years of age, plunged into the active work of organizing, in co-operation with such leaders as Lord Goschen and Sir Michael Hicks-Beach, a body of statesmen and voters who should stand firm against any tampering



with the free trade institutions of Great Britain. The work was effective; withdrawal of these eminent statesmen and their supporters from the Balfour Party, and the active propaganda which they began at once against the protectionist idea, had its results in the overwhelming defeat of Mr. Balfour and the Conservatives in the general election held in 1906.

The death of an English statesman with so striking a record, in standing between the two dominant parties on questions which were believed to supersede party allegiance, directs attention very naturally to the remarkable situation present at the moment in British politics. Holding a seemingly overwhelming majority in Parliament, the Campbell-Bannerman Cabinet would seem to guarantee immunity from further effective efforts at a reversion to the protective tariff. Unfortunately, what the present Liberal Ministry has gained in the way of endorsement of the free-trade program by the people it has been largely throwing away through its acceptance of socialistic doctrines advocated by a faction of its voting supporters. It has been shrewdly remarked by an English critic that protective duties, which Englishmen could not be brought to favor under the theoretical arguments of Mr. Balfour and Mr. Chamberlain, were obtaining by degrees a potent argument based on the necessities which would inevitably be created, if the Old-Age Pension scheme and similar propositions of the present Government were to be enacted into law.

With naval and military expenditure still on a scale so enormous that the income tax remains at the highest figure ever previously reached, except in time of war, the plan for pensioning the aged out of the public funds would impose upon the British exchequer a burden scarcely even calculable in advance. It is rightly enough asked, if such expenditure is to be provided by the general law, who is to provide the revenue, and there are not wanting those who assert that the absence of other available sources of taxation might easily drive the people into recourse to the tariff. In that case, our own experience points out that the protective theory would inevitably find its opportunity.

This, it may be remarked in passing, is only one illustration of the extent to which socialistic ideas lead the way inevitably to drastic expedients in finance, and to the abandonment of sound political economy in the public policies. Under such circumstances, the need for statesmen with the peculiar qualities of the Duke of Devonshire is peculiarly urgent. The consolation is that emergencies of this sort, in Anglo-Saxon legislation, almost invariably produce the man; also, that in England, as in the United States, the sober common sense of the individual elector provides the safeguard which sometimes the legislative body itself does not provide. The overwhelming Liberal defeat in this week's by-election at Peckham, London, where a previous Liberal majority of twenty-five hundred was turned into a Tory majority of almost exactly the same proportions, is only one in a long series of instances going to show that the voters of Great Britain at large are not taking kindly to these vague and extravagant schemes to which the present Cabinet has, unfortunately, given a hearing. It is the middle-class Englishmen who overthrew Mr. Balfour's protectionist theory in the last general election; we do not doubt that they will do a similar public service in disposing of the socialistic notions of the day.

#### STATE RAILROAD LAWS AND FEDERAL JURISDICTION.

The decisions handed down by the United States Supreme Court in the matter of the railroad rate laws of Minnesota and North Carolina are in the highest degree assuring—in fact, no more assuring decisions by the court of last resort have been rendered in a long while—and yet it cannot be asserted that these rulings embody any new or novel doctrine. In the last analysis the question upon which the Supreme Court was called upon to pass was simply whether the Federal courts could intervene to enforce a right guaranteed by the United States Constitution where an attempt was made by a State to annul or to override such constitutional guaranty. The ingenious plea was set up that for a Federal Court to interfere with the enforcement of a State enactment was an invasion of the rights of the State, and consequently further than such court could go. The truth is, no such issue was presented.

The point was simply whether the States in their legislative acts could disregard the plain mandate of the Federal Constitution and could prevent the United States courts from passing upon the constitutionality of such enactments. It was clear from the first that an aggrieved party could not be deprived of his right to a hearing in the Federal courts, and it was equally clear that where a Federal question was involved ultimate determination must rest with the Federal courts—that the complaining citizen could not be told that his only redress was in an appeal to the State itself, which was attempting to deprive him of his constitutional rights. Another point definitely disposed of is that a State cannot accomplish by indirection what it is forbidden to do directly—cannot by excessive fines and penalties or other punishment for disobedience to its enactments do what is tantamount to a denial of access to the courts.

Long in advance of this week's decisions, opinion was well settled among the legal fraternity as to what the judicial outcome of the contest between the States and the Federal courts would be. Following a long line of authorities, the United States Supreme Court would assert its prerogative, would hold that the Federal courts had full jurisdiction and that Constitutional provisions were just as potent and binding as they had ever been. Among laymen, however, and the general public, there was no small amount of anxiety concerning the controversy. The State laws now condemned were the outgrowth of a political crusade. Would our courts also bend to the supposed popular will? Would the mania for oppressive regulation and supervision of the railroads meet its check at the hands of the highest judicial tribunal, or would it, too, be found ready, on some trifling or technical ground, to aid in the work of undermining stability and prosperity? This fear is now seen to have been entirely groundless. Nevertheless, investing interests feel immensely relieved to have all doubt removed. Moreover, the verdict is really more decisive and conclusive than even the most sanguine had dared hope it would be, for out of the nine members of the Court, eight concur in the judgment and opinion, Justice Harlan alone being in dissent.

The Court sustains both Judge Lochren in the United States Circuit Court for the District of Minnesota and Judge Pritchard in the United States Court at

North Carolina, holding that in both instances the Federal courts had full authority to enjoin the enforcement of State laws which sought to override the Federal Constitution. Both were very flagrant cases, since the State officials assumed an attitude of defiance to the Federal courts, and evidently took great pride in the act. The facts are still fresh in mind. In the North Carolina case, Judge Pritchard enjoined the enforcement of the new law and later declared unconstitutional that portion of the same imposing excessive fines and penalties for violations of its provisions. In disregard of the Federal injunction, the State authorities—as pointed out in our issue of July 27 last—prosecuted and secured the conviction of James H. Wood, district passenger agent of the Southern Ry., and O. C. Wilson, ticket agent of the same road, who were thereupon sentenced in the State court to 30 days on the chain gang for selling passenger tickets at rates higher than those fixed in the new statute. In habeas corpus proceedings, Judge Pritchard promptly discharged both Wood and Wilson, and it was from this action that an appeal was taken to the United States Supreme Court. The reader will recall that very inflammatory talk resulted, that Governor Glenn threatened to call out the State militia. It will also be recalled how the anti-railroad movement spread from one Southern State to another, and that, to avert the fate incurred by North Carolina, the special object was to make the statutes being devised “injunction proof,” meaning that the laws were to be so framed as to place them beyond the reach of the Federal courts—a purpose never attained.

The Minnesota case was of similar character. There, Attorney-General Young deliberately placed himself in contempt of the Federal Court. We reviewed the case on Oct. 5. Judge Lochren had enjoined the enforcement of the Minnesota statute on the ground that it prescribed confiscatory rates and imposed excessive penalties; but Attorney-General Young nevertheless proceeded, in the State Courts, to compel the roads to adopt the rates and obey the law. When Judge Lochren's attention was called to the matter, he fined Mr. Young \$100 for contempt of court, which fine the Attorney-General refused to pay, and then, on habeas corpus proceedings, carried the case to the Supreme Court. In speaking with regard to the penalty clause in the Minnesota statute, Judge Lochren used plain and vigorous language, saying that such legislation was vicious, almost a disgrace to the civilization of the age, and a reproach upon the intelligence and sense of justice of any legislature which would enact provisions of that kind. By the way, this enactment, thus characterized, was signed by Governor Johnson of Minnesota, who is now attaining some prominence as a candidate for the Presidential nomination at the hands of the Democratic Party.

The United States Supreme Court supports Judge Lochren in his views as to the unconstitutionality of these laws. The opinion is by Justice Peckham, and the main pronouncement of the Court is in this Minnesota case, a much less elaborate opinion being delivered in the North Carolina case, since the points at issue were substantially identical with those raised against the Minnesota law. Justice Peckham points out that, for disobedience to the Minnesota Freight Act, the officers, directors, agents and employees of a company are made guilty of a misdemeanor, and upon con-

viction each may be punished by imprisonment in the county jail for a period not exceeding ninety days. Each violation would be a separate offense. Disobedience to the Passenger Rate Act renders the offender guilty of a felony and subject to a fine not exceeding \$5,000 or imprisonment in the State prison for a period not exceeding five years, or both fine and imprisonment. The sale of each ticket above the price permitted by the Act would be a violation thereof. Justice Peckham says it would be difficult, if not impossible, for a company to obtain officers, agents or employees willing to carry on its affairs except in obedience to the Act and orders in question. The company itself would also, in case of disobedience, be liable to the immense fines provided for in violating orders.

Justice Peckham reasons that the necessary effect and result of such legislation must be to preclude a resort to the Courts (either State or Federal) for the purpose of testing its validity. The officers and employees could not be expected to disobey any of the provisions of the Acts or orders at the risk of such fines and penalties being imposed upon them in case the Court should ultimately decide that the law was valid. Consequently, there would be a denial of any hearing to the company. He holds that, when the penalties for disobedience are by fines so enormous and imprisonment so severe as to intimidate the company and its officers from resorting to the courts to test the validity of the legislation, the result is the same as if the law in terms prohibited the company from seeking judicial construction of laws which deeply affect its rights. His views on this point are outlined in the following:

By reason of the enormous penalties provided in the rate laws, by way of fines against the companies and imprisonments of their agents and employees, the companies are, in effect, prevented from ever questioning the validity of those laws, as the risk of confiscation of property and imprisonment of agents in case the companies failed in their defense was too much to undertake in order to obtain a judicial decision of the question of such validity.

Such laws are therefore held unconstitutional, as they prevented the companies from resorting to the courts, and therefore deprived them of the equal protection of the laws.

The question of the sufficiency of the rates to enable the company to obtain some return to its stockholders for their investments has for many years been held to be one for the courts to decide, as it would be a violation of the Constitution of the United States to fix rates so low as to be confiscatory if enforced.

The laws providing rates for transportation of passengers and freight in the two cases under consideration have been held by the courts below to be so low as to be substantially confiscatory, and should therefore not be enforced until after further trials. The courts had jurisdiction to make such an order.

One point upon which the State authorities had relied with much confidence was the contention that the Federal courts could not interfere with the action of State officials in their execution of the laws, Attorney-General Young claiming that suits brought to restrain him from enforcing a State law are suits against the State preventing it from carrying on its governmental functions. In support of this contention, he cited the Eleventh Amendment to the Federal Constitution, which provides that “The judicial power of the United States shall not be construed to extend to any suit in law or equity commenced or prosecuted against one of the United States by citizens of



another State, or by citizens or subjects of any foreign State." Judge Lochren's opinion in overruling this contention had been very convincing. He directed attention to the Fourteenth Amendment of the Constitution, which provides that "no State shall deprive any person of life, liberty or property without due process of law, nor deny to any person within its jurisdiction the equal protection of the laws." Judge Lochren said that this was a provision of the Constitution which required no action of Congress to make it effective. It is a prohibition against the State. If the State, by any action, deprives a citizen of life, liberty or property without due process of law, the courts must provide some remedy for the protection of the citizen. He said it would be a reproach to the courts did they fail to provide an adequate remedy in a case of that sort.

Justice Peckham reasons much in the same way in discussing this aspect of the case. He says it has been long held that a suit which seeks to prevent a State officer from bringing actions for the enforcement of a State law fixing rates so low as to be confiscatory, and therefore in violation of the Constitution of the United States, is not a suit against the State. It is no more a suit, he declares, against the State than is a proceeding which compels an officer of the State to produce a person in his custody and charged with a crime against the State before a Federal court or judge, who thereupon discharges such person on the ground that his imprisonment is in violation of the Federal Constitution. The jurisdiction of the Federal court in such cases is only exercised where the State enactment is alleged to be a violation of the Constitution of the United States, and in such cases, Justice Peckham asserts, it is proper for those courts to take jurisdiction equally with the State courts, as the constitution of the United States is, by its own provisions, the supreme law of the land, anything in any State constitution or law to the contrary notwithstanding; and there is no usurpation of jurisdiction in such event. Accordingly, when a Federal court has taken jurisdiction, it has authority to enjoin any person from proceeding in a State court until the Federal court has proceeded to judgment.

Justice Peckham thinks that a decision in this instance does not require a decision of the question whether the adoption of the Fourteenth Amendment in any way altered or limited the effect of the Eleventh Amendment, prohibiting suit against a State. He says: "We may assume that each exists in full force, and that we must give to the Eleventh Amendment all the effect it naturally would have, without cutting it down or rendering its meaning any more narrow than the language fairly interpreted would warrant. It applies to a suit brought against a State by one of its own citizens, as well as a suit brought by a citizen of another State. It was adopted after this Court, in 1793, had held that a State might be sued by a citizen of another State."

Answering the contention that the restraining order was void because it attempted to control the Attorney-General in the exercise of his discretion, Justice Peckham says no interference with his discretion is shown. The general discretion regarding the enforcement of the laws when and as he deems appropriate is not interfered with by an injunction which restrains the State officer from taking steps towards the enforce-

ment of an unconstitutional enactment to the injury of complainants. In such case, no affirmative action of any nature is directed, and the officer is simply prohibited from doing an act which he had no legal right to do. An injunction to prevent him from doing that which he has no legal right to do is not an interference with the discretion of an officer. If the act which the Attorney-General seeks to enforce be a violation of the Federal Constitution, the officer in proceeding under such enactment comes in conflict with the superior authority of that Constitution, and he is in that case stripped of his official or representative character and is subjected in his person to the consequences of his individual conduct. The State, Justice Peckham well says, has no power to impart to him any immunity from responsibility to the supreme authority of the United States.

All this is both sane and logical. And, with the reasons which prompted the Court to its conclusions thus made clear, it will be readily admitted, we think, that there is no ground for fears or assertions that, owing to these decisions, the States are shorn of any of their rights.

#### THE NEW YORK CENTRAL REPORT.

The annual report of the New York Central & Hudson River Railroad Company for the calendar year 1907, like the recently-issued annual report of the Pennsylvania Railroad Co. covering the same year, brings in sharp relief the trying conditions under which railroad operations have had to be carried on in recent periods. Gross earnings, despite the falling off in traffic and revenues which came in the closing months of 1907, show further large gains, following the splendid record of growth made in the years preceding. Not so, however, the net earnings. Here there is a noteworthy decrease.

It is perhaps well to note at the outset that, aside from the prosperity and activity of general trade, which continued almost without break up to the time of the panic in October and November, there was another favoring circumstance which tended to raise the amount of the improvement in the gross receipts. We refer to the fact that in 1906 the volume of the coal traffic had been reduced by reason of the widespread strike and suspension of work at the mines, which occurred in the early months of that year. In 1907 there was no such drawback, and as a consequence the coal tonnage of the road, after having fallen off 1,651,915 tons in 1906, increased no less than 4,189,417 tons. It appears that this increase in the coal tonnage exceeded the gain in the freight traffic as a whole, the latter having been only 3,851,622 tons. It follows that in other classes of freight there must have been a decrease. As a matter of fact, out of 39 articles of freight separately enumerated, no less than 24 show a falling off from the previous year, making it evident that even in the case of the gross earnings conditions were not altogether propitious. The falling off extended to products of agriculture, to products of animals, to lumber and to manufactures.

Still, as stated, in the gross earnings (aided in part by further expansion in the passenger revenues) there was in 1907 quite substantial growth over 1906, on top of the very satisfactory gains made in the years preceding. This growth reached \$6,279,291, or not far from 7%. Thereby aggregate gross earnings from

operations were brought very near to the 100-million mark, the exact total of the gross being \$98,369,059. It should be remembered that these figures cover merely the Central proper, without including any of the subsidiary lines, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," the Pittsburgh & Lake Erie, the Rutland, &c. Unfortunately, however, the augmentation in expenses reached no less than \$10,849,638, thus producing a loss in net of \$4,570,348. In 1906 the company had appropriated \$1,308,260 out of earnings for new construction and new equipment and charged the same directly to expenses. This appropriation was omitted in 1907 (was of necessity omitted, as we shall presently see), but even with this item cut out, a loss of \$3,262,087 still remains in the net. In the three years from 1904 to 1907 gross earnings rose almost \$20,000,000—that is, increased from \$78,573,208 to \$98,369,059—but the net revenues, even after cutting out entirely in 1907 the special appropriations for new construction and equipment, remained practically stationary, being for 1907 \$22,565,725 and for 1904 having been \$22,450,823. In other words, a point has been reached where an enlarged volume of traffic and heavily expanded gross earnings no longer bring any addition to the net revenues.

Nor can it be said that the further augmentation in expenses represents, as has sometimes been the case in the past, unusual and exceptional outlays on maintenance account. Though the outlays for new construction and equipment were eliminated altogether in 1907, the increase under the head of maintenance of equipment is of no more than normal proportions, reaching, in fact, only \$254,573. Even under the head of maintenance of way and structures, where the severe winter weather encountered in the early months of 1907 served to swell outlays, the increase, while very substantial, and reaching \$1,743,447, accounts for only a small portion of the aggregate increase under all heads for the twelve months of 1907.

The conclusion to which all this drives us is that there has been a direct increase in the *cost* of operations. Confirmation of the truth of this statement is found in the circumstance that, out of the \$10,849,638 augmentation in expenses in 1907, no less than \$8,728,314 was under the head of conducting transportation. The New York Central is being put to some extra expenditures for the time being, owing to the reconstruction of the terminals at 42d Street, and the electrification of the lines running out from that point, since in a portion of what is called the electric zone a double system of operations—in part by steam, in part by electricity—has to be maintained pending the completion of the whole work. But that is, after all, only one factor out of many in the enlarged operating cost. President Newman in his remarks states that the largest addition in the cost of conducting transportation occurred in the charges covering compensation paid to employees, especially those connected directly with the train service, this being due in part to the additional business done, but more generally to increased rates (meaning wages) in all departments; also to the extension of block-signal territory and improvement and elaboration of existing signals and to the putting into effect of the eight-hour day for operators. That there was no neglect in applying the ordinary economies in operations, that, in fact, there was further

increase in operating efficiency, becomes evident when we examine the traffic statistics in another part of the report, showing that the average train-load of revenue freight was increased by 16 tons in 1907, bringing the average up to 419 tons. Including freight for the company's own use, the average train-load was raised by 22 tons ( $4\frac{3}{4}\%$ ) to 481 tons.

The fact which stands out with great prominence, therefore, in the New York Central report, is that, whereas in 1906 the ratio of expenses to gross earnings (including therein a charge of \$1,308,260 for new construction and equipment) was 70.53%, for 1907 the corresponding ratio, without any charge for new construction or new equipment, was 77.06%. The further fact which should be borne in mind is that this situation was brought about by causes entirely beyond the control of the management. It is not generally appreciated, we think, how far the higher operating cost of United States railroads everywhere must be ascribed to legislation. It is obvious that if rates are reduced while there is no corresponding reduction in expenses, operating cost must necessarily rise. It is equally obvious that a shortening of the hours of labor or the requirement of extra accommodations and facilities must likewise swell the operating cost. Railroad officials, as a rule, do not deem it worth while to lay emphasis upon these things, probably because they do not wish to offend the politicians—at whose mercy they are in great measure—but President Newman is not at all squeamish about the matter. This is evident from the following paragraph in the report, which deserves wide circulation by reason of the succinct way in which the facts bearing upon recent experiences are brought out.

"The tendency to regulate railroads and the details of their business has been shown in many Federal and State laws, either enacted or proposed. The Interstate Commerce Commission and the Public Service Commissions which have been established in a number of the States have been given indefinite and almost arbitrary power. Hours of labor have been shortened by law, rates of fare have been reduced, liability for accidents has been increased, and in ways too numerous to mention burdens have been placed on railroad companies which other corporations are not subjected to, and their ability to bear them has been lessened. While the enactment of just and equal laws is of the highest importance to railroads, much of the recent legislation has not been preceded by intelligent study or investigation, and has been passed without reference to practical results. Uncertainty as to the effect of these new laws and doubt as to how far regulation and special legislation as to railroads is to be carried has without question been one of the causes which have unsettled the value of securities and helped to bring on the present period of depression."

What Mr. Newman says here may be supplemented by facts and data drawn from various parts of the report, all going to show that the tendency of legislation and arbitrary government regulation is uninterruptedly in the direction, on the one hand of reducing revenues, and on the other hand of increasing expenditures. Take, for instance, the matter of mail transportation. How many persons stop to consider that here, too, the railroads are sufferers. The earnings of the Central during 1907 from the transportation of mails actually decreased \$232,032. In a matter-of-fact way, clearly betokening that it is considered that protest against such action would be of no avail, the report states: "In consequence of an Act of Congress



passed March 2 1907, the compensation received from the United States Government for the transportation of mails has been reduced, the rates taking effect from July 1 1907 and affecting the receipts for the last six months of the fiscal year covered by this report." Again, how many persons reflect that the State and Federal governments alike are adding to the expenses of the roads by calls for increased information or new methods of accounting, and the compilation and furnishing of additional statistics, some of which are put to no use whatever and simply encumber the records. As bearing directly on that point, the following statement from the Central's report deserves noting: "In general expenses there has been a large increase in the cost of clerical labor in both general and division offices, part of which was made necessary by the new system of accounts in effect on July 1 1907 as promulgated by the Inter-State Commerce Commission and State Commissions."

The Central last week reduced its quarterly dividend from  $1\frac{1}{2}\%$  to  $1\frac{1}{4}\%$ —that is, from a basis of 6% annum to 5% per annum. The reduction would have had to come in 1907 except for the fact that the company was able to enlarge its income from its investments in the other properties of the system. It may be recalled that in December 1906 the dividend on the stock of the Lake Shore & Michigan Southern, of which the Central holds such a large amount, was increased from a basis of 8% per annum to 12% and that in December 1907 an extra dividend of 2% was declared, bringing the stock up to a basis of 14% per annum. Similarly, the Michigan Central in December 1906 increased its dividend from a basis of 4% per annum to 6% and in December 1907 declared 2% extra, making 8% to come out of the 1907 earnings. In this way the Central realized \$1,962,532 more in 1907 than in 1906 on its holdings of Lake Shore stock and \$532,453 more on its holdings of Michigan Central stock. It also realized larger returns from some of its other investments. Altogether income from investments increased \$3,768,313, wiping out the \$3,262,087 loss in net earnings from operations and leaving an increase of \$506,226 in total net income.

This latter, however, went only a small way towards meeting the interest on the \$25,000,000 of 3-year 5% notes issued by the company early in the year. And this brings out another feature in the unfortunate situation of the roads. We have already seen that in the Central's case an expansion of \$20,000,000 in gross earnings during the last three years has brought with it practically no addition to the net. But in the interval extensive capital outlays have had to be made in order to provide the increased rolling stock and facilities needed to handle the larger volume of traffic. In the case of the Central not only was the requirement for interest in 1907 much larger than in 1906, but dividends had to be earned and paid on \$29,434,200 more stock. The Central also (on account of the increase in the rate of dividend made late in 1906) had a larger per cent of dividends to pay in 1907 than it paid in 1906. Altogether the result is that, notwithstanding the increased return from its stock holdings in other companies and notwithstanding the cutting out of appropriations for new equipment and new construction, the company had a surplus above charges and dividends of only \$365,909 on the operations of 1907, against a surplus of \$3,134,762 on the

operations of 1906. With such a small margin to encroach upon and with earnings for 1908 falling off heavily, both gross and net, a reduction in the dividend as now made inevitably followed.

After the addition to the share capital made in 1906 there was no further increase of consequence in 1907 and practically the entire amount of new money obtained for the extensive improvement work being carried on by the company is represented by the \$25,000,000 of 3-year notes issued. Where the bulk of this money went is evidenced by the fact that the amounts expended for additions to property and charged to cost of road and equipment reached \$6,431,915; that \$9,014,974 was expended for construction on leased lines, and that \$5,845,252 was advanced to the controlled properties in the system in the purchase of equipment trust certificates on their behalf. In the present year (1908), it will be recalled, an issue of \$30,000,000 of equipment trust certificates has been created to cover the needs of the Central itself and the several controlled properties, and out of the proceeds of that issue the \$5,845,252 of moneys advanced will be repaid. The balance sheet shows that finances were in good shape on Dec. 31 1907; and the further moneys to be obtained through the issue of the equipment trust certificates—of which the Central's own proportion (aside from the re-payment of the advances made by it to the controlled properties) will be \$13,500,000—should place it in easy condition for some time to come.

#### THE COUNTRY'S STEEL PRODUCTION IN 1907.

It appears that, after all, total steel production in 1907 did not fall materially behind 1906, notwithstanding the adverse conditions which developed towards the close of the year. In our issue of Feb. 29 we gave the output of Bessemer steel and showed that in this class of steel there had been a substantial contraction. This week Mr. James M. Swank of the American Iron and Steel Association has made public the statistics regarding the make of steel by the open-hearth process. Here there has been no retrograde movement. On the contrary, the make of open-hearth steel records, as expected, further growth, the increase for the twelve months in that class of steel being almost, though not quite, equal to the decrease in Bessemer steel.

The expansion in the production of open-hearth steel in recent years has been one of the noteworthy features in the development of the American steel industry. In 1907 the United States produced no less than 11,549,088 tons of open-hearth steel, as against 10,980,413 tons in 1906. Ten years ago our output of that class of steel was hardly more than one-tenth the present amount, having been in 1897 only 1,608,671 tons. As recently as 1900 the country produced only 3,398,135 tons of open-hearth steel. The increase to 11,549,088 tons in the seven years following represents, it will be admitted, a phenomenal advance. Prior to 1895 the open-hearth output had never in any calendar period of twelve months reached as much as a million tons, and for a long time the country's aggregate steel output was measured almost entirely by the figures showing the Bessemer product. During the last seven years, however, the open-hearth output has been increasing so fast that it has been steadily gaining on the Bessemer product, and in 1907 almost

overtook the latter. In other words, the Bessemer figures have all but lost the lead they so long maintained.

It looks now as if in 1908 the Bessemer product would have to yield first place to the open-hearth output. How near the open-hearth producers came to wresting control from the Bessemer steel interests in 1907 will appear when we say that in that year 11,549,088 tons of steel were made by the open-hearth process and 11,667,549 tons by the Bessemer process. In the following we show the open-hearth product for each year back to 1894. Of the total of 11,549,088 tons for 1907, it is proper to say 745,877 tons were direct castings and 10,803,211 tons were ingots, and of the whole amount, 10,279,315 tons were made by the basic process and 1,269,773 tons were by the acid process.

OPEN-HEARTH STEEL PRODUCTION.

Year.	Tons.	Year.	Tons.	Year.	Tons.
1894	784,036	1899	2,947,316	1904	5,908,166
1895	1,137,182	1900	3,398,135	1905	8,971,375
1896	1,298,709	1901	4,656,309	1906	10,980,413
1897	1,608,671	1902	5,687,729	1907	11,549,088
1898	2,230,292	1903	5,829,911		

The growth in the open-hearth production has been uninterrupted in all recent years. Even in 1903 and 1904, when depression in the steel industry was so marked, and when, as a consequence, the Bessemer product underwent material contraction, the open-hearth product continued to increase, though of course only in a small way. Open-hearth steel in large measure goes into general and miscellaneous uses. On the other hand, a large part of the production of Bessemer steel is intended for railroad purposes, and more particularly for conversion into rails. This is the reason why the Bessemer product fell off in 1907. Railroad conditions having become gradually more unfavorable as the year progressed, orders for rails naturally diminished, and this in turn reduced the demand for Bessemer steel for conversion into rails. The Bessemer product is always quick to reflect any change in railroad conditions, whether favorable or unfavorable. This was very emphatically shown in the last preceding period of depression in the railroad industry, at which time the Bessemer steel product fell from 9,138,363 tons in 1902 to only 7,859,140 tons in 1904, to be succeeded by a quick upward movement again on an improvement in railroad conditions, this carrying the Bessemer product up in two years from 7,859,140 tons to 12,275,830 tons. In turn, this has been followed by a drop to 11,667,549 tons in 1907, with the renewed development of unfavorable conditions for the railroads.

As during 1908 the depression has been becoming steadily more intense, there is certain to be a further large decrease in the Bessemer product in the current year. The course of open-hearth production during 1908 cannot be so clearly foreshadowed. Heretofore, as already stated, the make of open-hearth steel has kept on increasing even in dull times. It would be taking too sanguine a view to expect a similar outcome in 1908, for the country has scarcely ever had—certainly not in recent decades—any such severe period of business depression as it is experiencing at the present time. Under the circumstances, it is reasonable to look for a substantial decrease in the open-hearth output during 1908. It seems almost equally safe to assume that, whatever the decrease, it will be smaller than the decrease in the Bessemer production, thus giving first place to the open-hearth product.

There is also a little crucible steel made in the United States and a little steel of miscellaneous forms. No

exact data for these kinds of steel for 1907 are yet available, but in 1906 the make of steel outside of that by the Bessemer process and the open-hearth process reached 141,893 tons. Evidently the production in 1907 of these minor classes of steel was much the same. For we notice Mr. Swank makes the statement that, when the collection of the statistics of the production of crucible and miscellaneous steel ingots and castings is completed, it will be found that the total production of all kinds of steel ingots and castings in this country in 1907 approximated 23,360,000 gross tons. This will compare with 23,398,136 tons, the total steel output for 1906, showing that aggregate output in the two years was substantially the same. That is to say, in 1907 the make of steel was of the same exceptional proportions as it had been in 1906. In the table we now present we indicate the production of each kind of steel since 1899.

STEEL PRODUCTION IN UNITED STATES IN GROSS TONS.

Calendar Year—	Bessemer Steel.	Open-hearth.	All Other Steel.	Total Ingots and Castings.
1899	7,586,35	2,947,316	106,187	10,639,857
1900	6,684,770	3,398,135	105,424	10,188,329
1901	8,713,302	4,656,309	103,084	13,473,595
1902	9,138,363	5,687,729	121,158	14,947,250
1903	8,592,829	5,829,911	112,238	14,534,978
1904	7,859,140	5,908,166	92,581	13,859,887
1905	10,941,375	8,971,375	111,195	20,023,947
1906	12,275,830	10,980,413	141,893	23,398,136
1907	11,667,540	11,549,088	*143,363	23,360,000

\* Approximate.

The foregoing brings out in a graphic way how wonderful has been steel development in the United States in recent years. In 1899 the total steel product was only 10,639,857 tons and in 1900 10,188,329 tons. From this in five years the production was doubled, reaching 20,023,947 tons in 1905, with a further expansion to 23,398,136 tons in 1906 and 23,360,000 tons in 1907. Progress has now been completely checked, and the figures for 1908 are certain to show a marked falling off, though it is impossible for any one so early in the year to make any reliable guess as to the extent of the loss. Obviously, much will depend upon developments as the year progresses, and particularly the developments in the political world. The output might shrink, however, fully 50% and still leave the United States ahead of Germany in its make of steel, and it is inconceivable that there should be a drop to such an extent as to bring the United States steel product down anywhere near to that of Great Britain, for the latter country makes less than 7,000,000 tons of steel annually.

RAILROAD GROSS AND NET EARNINGS FOR JANUARY.

We present to-day our final compilation of the gross and net earnings of United States railroads for the month of January. It furnishes impressive testimony to the extent to which the railroads are suffering from the existing industrial prostration. Counting all the roads from which we have been able to procure returns, whether of both gross and net or of gross alone, there is a loss in gross earnings in the large sum of \$20,524,600. This covers a very large aggregate of mileage, namely 185,216 miles, and yet leaves about 40,000 miles unrepresented. It appears to be well within the mark to say that, if we could have returns for the missing roads (which include companies like the New York New Haven & Hartford, the Boston & Maine, &c., which there is every reason to believe suffered equally with the rest), the loss for the month as com-





## ROADS REPORTING GROSS BUT NOT NET.

January.	1908.	1907.	Increase.	Decrease.
	\$	\$	\$	\$
Reported above (103 roads)	135,127,093	155,152,717	---	20,025,624
Ala-New Or & Tex Pac	---	---	---	---
New Or & North Eastern	245,390	277,104	---	31,714
Alabama & Vicksburg	132,113	146,732	---	14,619
Vicks Shrev & Pacific	123,520	134,868	---	11,348
Chicago Milw & St Paul	4,135,355	4,776,378	---	641,023
Chic St Paul Minn & Om	956,872	1,134,189	---	177,317
Chicaz Terminal Transfer	123,250	130,246	---	6,996
Detroit Toledo & Ironton	204,461	357,582	---	63,121
Georgia Southern & Florida	167,865	201,480	---	33,615
Great Northern	---	---	---	---
Montana Central	3,313,150	2,544,527	769,603	---
International & Great Nor	599,391	832,711	---	236,320
Macon & Birmingham	11,317	15,912	---	4,595
Midland Valley	78,194	70,728	7,466	---
Mobile Jackson & Kan City	118,882	140,592	---	21,710
Northern Pacific	4,433,813	4,125,163	308,650	---
Southern Indiana	164,543	131,634	32,909	---
Texas & Pacific	1,261,840	1,636,474	---	374,634
Toronto Ham & Buffalo	58,297	55,196	3,101	---
Western Maryland	416,080	419,773	---	3,693
Total (122 roads)	151,758,406	172,283,006	1,121,729	21,524,600
Net decrease (11.91%)	---	---	---	20,524,600
Miles of road	185,216	183,261	1,955	---

In this way the length of road included is brought up to the figure mentioned at the outset of this article, namely 185,216 miles, and the amount of loss in gross is raised to \$20,524,600—a decrease of 11.91%. In the corresponding month of last year the result, according to the same method of computation, was a gain in gross of \$10,588,422, or 6.51%.

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

—The public sales of bank stocks this week aggregate 114 shares, of which 104 shares were sold at auction and 10 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 122 shares

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
10	America, Bank of	497	497	497	Jan. 1908—496
10	American Exch. Nat. Bank	225	225	225	Feb. 1908—221½
40	Chatham National Bank	300¼	300¼	300¼	Oct. 1906—300
19	Citizens' Central Nat. Bank	134¼	134¼	134¼	Jan. 1908—128¼
*10	Commerce, Nat. Bank of	152	152	152	Feb. 1908—152
25	Park Bank National	400	400	400	Feb. 1908—400¼
TRUST COMPANIES—New York.					
107	Hudson Trust Co.	61¼	61¼	61¼	Mch. 1907—97
15	Morton Trust Co.	400	400	400	Feb. 1908—400

\*Sold at the Stock Exchange.

—According to advices to the daily papers on the 23d inst., the Bank Committee of Copenhagen, which took over the affairs of the Detailhandlers' Bank on Feb. 9, has come to the conclusion that the institution is insolvent and has decided to liquidate its affairs. The capital of the bank is said to be regarded as entirely lost. On Feb. 13 cable advices from Copenhagen stated that the Folkething had passed the Government bill authorizing the State guaranty of the liabilities of both the Detailhandlers' Bank and the Freeholders' Bank.

—An amendment to the Aldrich Currency Bill offered by Senator Lodge, providing for the inclusion of Porto Rican bonds as security for the emergency currency, was adopted by the U. S. Senate on Wednesday. Another amendment of Senator Lodge authorizing the use of bonds of the Philippine Government and the city of Manila as a basis for emergency circulation was approved by the Committee on Finance on Thursday. It is also stated that the Senate has agreed to an amendment proposed by Senator Du Pont, which provides that interest at the rate of ½ of 1 per cent a month shall be paid on the emergency notes during the first six months of their issue and at the rate of ¾ of 1 per cent a month thereafter. An amendment has likewise been incorporated in Committee increasing from two-fifths to four-fifths after January 1 1909, the proportion of the reserve of the country banks, which must consist of cash not to exceed one-third of the four-fifths so held may be in the bonds enumerated in the Act. It was decided to modify the amendment of Senator Nelson requiring national banks to pay interest at the rate of 1½% per annum on Government deposits, by making the rate 1%, this to be paid only where deposits are made direct by the Treasury Department. The modification exempts from interest charges money deposited in national banks by postmasters, collectors of internal revenue and other Government officials of a like character.

—Governor Hughes, at Albany, on Monday signed the bill providing for the creation of the office of Third Deputy

State Superintendent of Banking. The object in having a new deputy is that the Department may be represented by one in authority at the branch office in the Metropolitan district, within which four-fifths of the banking power of the State is said to be concentrated. The bill is the first of the series recommended by Clark Williams to become a law.

—The Appellate Division (First Department) of the New York Supreme Court on the 20th inst. rendered a decision which holds unconstitutional the stock transfer tax law of this State in so far as it concerns the inspection of the transfer books of brokers by a representative of the State Comptroller. The decision was given in the case of John S. Ferguson of 49 Wall St., who, last October, for the purpose of testing the validity of the law, refused to permit an agent from the Comptroller's office to examine his firm's books. In writing the opinion Justice Scott stated that the purpose of giving the Comptroller the authority in question was to ascertain whether the tax imposed had been paid, adding:

The bald question, therefore, is whether the Legislature can compel a citizen against his will to submit to a search of his private books and papers in order that evidence may be thereby obtained whereby he may be convicted of a crime or subjected to a penalty.

The answer is to be found in Section 6 of Article 1 of the Constitution of this State, which provides that "no person shall be compelled in any criminal case to be a witness against himself."

The Court was unanimous in its decision, Justices Patterson, Ingraham and Clarke silently concurring. Justice McLaughlin wrote a concurring opinion, stating that while the law could provide the keeping of a special memorandum which might be demanded for inspection, it could not give the Comptroller power to inspect the private books and papers of persons liable for the tax.

—By a vote of 81 to 45 the New York State Assembly on Thursday passed the bill increasing the reserves of State banks. The bill provides for the maintenance of a 25% reserve by banks in Greater New York; institutions in the Borough of Manhattan are obliged to keep 15% of the reserve in cash in vault, while those in the other boroughs in the Greater City are required to hold 12½% in vault and 12½% with a reserve agent; elsewhere in the State the reserve is fixed at 15%, of which 6% is required to be held in vault and 9% on deposit with a reserve agent. At present the banks in New York City are required to keep a reserve of but 15%, and those elsewhere in the State a reserve of 10%. Among other banking bills passed by the Assembly this week one amends the law with regard to the incorporation of banks by adding new sections providing for the filing and examination of certificates of organization by the State Superintendent of Banks. Another it is stated, provides that stocks and bonds constituting a part of the lawful investment of capital of trust companies shall not be valued upon the books of a company or entered in its reports at a higher value than their investment value, as determined by amortization. A bill has also passed the Assembly providing that no trust company may establish branches unless in addition to the paid-in capital now required the sum of \$100,000 be furnished for each branch so opened and maintained. A similar bill requiring banks in Manhattan and Brooklyn to provide an additional capital of \$100,000 for each branch opened has likewise passed the Assembly. Still another bill passed by the Assembly but affecting savings banks, provides that depositors of these institutions shall receive as nearly as may be, all the profits, after deducting the necessary expenses, and likewise provides for the amortization and gradual extinction of premiums or discounts on all securities owned by such banks.

It is stated that by common consent, and with the understanding that full opportunity would be permitted for discussion on final passage, all the Assembly bank bills recommended by Clark Williams were advanced to a third reading in the Senate on Thursday and on Senator Hooker's motion were made a special order for next Thursday.

—William Barrett Ridgely tendered his resignation yesterday as United States Comptroller of the Currency. This action is taken as an indication that Mr. Ridgely, who has been persistently mentioned for the presidency of the reorganized National Bank of Commerce of Kansas City, Mo., will assume direction of that institution, which is to reopen on Monday next, the 30th inst. It is stated



that the bank has complied with all the requirements of the Comptroller, the stockholders having turned over to Receiver Cutts the \$2,870,000 of new money necessary as a preliminary to reopening. The proposition to increase the capital from \$1,000,000 to \$2,000,000 was ratified by the stockholders on the 23d inst.

—The Appellate Division (First Department) of the Supreme Court yesterday denied the motion of Attorney-General Jackson for permission to appeal to the Court of Appeals from the order of Justice O'Gorman dismissing the temporary receivers of the Oriental Bank. The order of Justice O'Gorman had been affirmed by the Appellate Division (First Department) of the Supreme Court on the 17th inst., but the Attorney-General had obtained an order to show cause why he should not be allowed to carry the case to the Court of Appeals. The assets of the bank were transferred last Saturday to the vaults of the Metropolitan Trust Co. under the direction of Clark Williams, State Superintendent of Banks. In accordance with the agreement between the company and the bank, the payment in full of depositors of the latter has been under way this week. On Monday the \$500,000 balance of its debt to the Clearing House was paid off, besides some \$500,000 or \$600,000 due to savings banks as preferred creditors. The other depositors are being paid off in alphabetical order, as fast as the work can be expedited.

—The Corn Exchange Bank of this city purchased on Thursday at public auction the branch of the Williamsburgh Trust Co. of Brooklyn Borough, located at Broadway and Myrtle Avenue. The bank was the sole bidder. It pays \$20,000 for the title, furniture and good-will of the branch, which it will open as a branch of its own. It is reported that it is the intention of the bank, with the consent of the receivers, to loan to the depositors of this branch of the Williamsburgh Trust 50% of their deposits. The statement is made that all idea of resumption by the trust company has been abandoned by the depositors. At a meeting of the depositors' committee on the 19th inst. a resolution was adopted calling for despatch in the liquidation of the institution's affairs without further delay over consideration of reorganization plans.

—A new number of the Rand, McNally Bankers' Directory revised to January 1 1908 has made its appearance. The present is the 64th edition of the publication.

—Suggestions with regard to the revision of the banking laws of Rhode Island have been offered in a report recently presented by a Commission appointed by the Governor, pursuant to a resolution passed by the General Assembly in April 1907. The only steps thus far taken by the Legislature with regard to the recommendations have been two hearings before the Committee on Judiciary. No definite action, however, was taken at either of these. There have also been conferences this week between members of the Commission, several lawyers representing banking institutions, and other interested parties, during which various provisions of the bill were discussed at length. While the bill as a whole will probably not meet with any opposition, various provisions in it, we understand, are deemed rather stringent, and the object of these conferences is to suggest reasonable modifications.

The report is signed by four of the five Commissioners appointed, namely Edward P. Metcalf, John S. Murdock, John J. Conny and William Thornley. Realizing how inadequate are the present statutes to cover the important phases of banking as now conducted, the Commission recommends that Chapters 178 and 179 of the General Laws be repealed, as everything of importance contained in them has been embodied in the Act which they submit. They also point out that as the laws governing trust companies are to be found only in the respective charters granted to them, it was deemed advisable, in order to define the powers of such companies, to adopt such provisions of those charters as are common to all the trust companies. By Section 2 of the Act the present charters of trust companies are altered or amended so as to conform to the provisions of the Act. It is stated in the report that these institutions, although few in number, are the depositories of three-quarters of the total depositors in all the State banks, and that, under the name of participation accounts, they conduct savings banks without

any of the very limited restrictions which have heretofore applied to savings banks. For this reason, it is recommended that trust companies which accept participation deposits shall be obliged to invest such deposits in the same class of securities which is provided in the Act for savings banks, and such securities shall be held for the sole benefit of depositors in such participation accounts. This provision with regard to the investment of deposits of savings institutions we expect to print in a subsequent issue.

The Act provides a general incorporation law for banks, savings banks and trust companies under the supervision of a board of bank incorporation consisting of the Bank Commissioner, the General Treasurer and the Attorney-General. Large discretion is given to this board, but as two of the new members are directly subject to the people, such discretion, it is thought, will not be abused. The Act prohibits the taking of deposits by any person, firm or corporation not authorized by law to engage in the business of banking. The Commission states that while it may be true that there are private bankers entirely responsible, yet it is believed that all who wish to engage in banking should be brought within the scope of the Act and made subject to the restrictions imposed on the legitimate banks. James M. Scott, who is the one member of the committee not signing, concurs in recommending the proposed Act, aside from some five or six exceptions.

—The Clearing-House indebtedness of the National Bank of North America of this city was reported as reduced to \$250,000 on Wednesday. This represents the total amount of Clearing-House certificates now outstanding. The bank owed \$2,200,000 to the Clearing House on such certificates when it closed its doors in January.

—The Knickerbocker Trust Company of this city reopened its doors at noon on Thursday, after a suspension of five months. The motion for the appointment of a permanent receiver was dismissed several weeks ago, and on Wednesday the order dissolving the temporary receivership was signed by Justice Clarke in the Supreme Court at Brooklyn. At the same time the Court allowed a total of \$300,000 for receivership fees—\$75,000 for each of the receivers, Ernst Thalmann, George L. Rives and Henry C. Ide, and \$25,000 each for the three attorneys representing the receivers. Attorney-General Jackson has announced his intention of opposing the allowances. The final plans for the resumption of the company were completed on Saturday last. The institution opened under the presidency of Charles Hallam Keep, who resigns as a member of the up-State Public Service Commission. Mr. Keep is a son of the late Charles Keep, who was president of a bank at Lockport, N. Y., and a nephew of Albert Keep, formerly Chairman of the Board of the Chicago & North Western Ry. He was at one time Ass't Sec. of the U. S. Treasury, holding that office from 1903 until January 1907, when he was appointed New York State Superintendent of Banking. In June of last year he was transferred to the Public Service Commission. His term would not have expired until 1912. The company's other officers are B. L. Allen, Second Vice-President; Joseph T. Brown, Third Vice-President, and Horace A. Dunn, Secretary and Treasurer. The board, which had formerly consisted of thirty-one members, has been reduced to fifteen, and the members thus far chosen by the Voting Trustees are: Frederick G. Bourne, ex-President of the Singer Manufacturing Co.; G. Louis Boissevain, of Kean, Van Cortlandt & Co.; Franklin Q. Brown, of H. S. Redmond & Co.; Dumont Clarke, President of the American Exchange National Bank; Edward H. Clark, manager of the Hearst estate; J. Horace Harding, of C. D. Barney & Co.; Charles F. Hoffman, real estate and investments; Charles H. Keep; Hinsdill Parsons, Vice-President and general counsel of the General Electric Co.; Herbert L. Satterlee, lawyer, of the firm of Ward, Hayden & Satterlee and President of the Habirshaw Wire Co.; William A. Tucker, banker, of Tucker, Anthony & Co.; Payne Whitney, director of the Northern Pacific Ry. Co., and Samuel T. Peters, of Williams & Peters, coal merchants. Of these, Messrs. Bourne, Boissevain, Hoffman, Tucker and Whitney had previously been members of the directorate. An executive committee was elected on Wednesday, consisting of Messrs. Bourne, Boissevain, Harding and Tucker. The following statement showing the company's condition with its re-opening was issued by President Keep.

<b>Assets—</b>	
Cash on hand and in banks	\$14,045,507 82
Demand loans	11,189,670 85
Time loans	14,947,469 49
Bonds and mortgages	2,725,513 78
Investments	5,456,663 50
Real estate	2,050,000 00
Accrued interest due to the company	495,644 04
<b>Total</b>	<b>\$50,910,469 48</b>
<b>Liabilities—</b>	
Capital stock	\$1,200,000 00
Surplus and undivided profits	12,774,393 31
Due depositors—	
On demand	\$12,314,436 90
Time certificates	23,387,079 31
Reserve for taxes and expenses payable	35,701,516 21
Reserve for receivers, and counsel fees	253,818 44
Accrued interest due by company	400,000 00
	580,741 52
<b>Total</b>	<b>\$50,910,469 48</b>

The resumption plan was referred to in brief in our issue of March 14, and was given in full in the "Chronicle" of December 28. Under this plan certificates representing 70% of the deposits have been issued to depositors, 10% of which is paid with resumption, and the balance in installments extending over a period of two years and four months. The remaining 30% of the deposits is represented by "surplus certificates", which are to be paid only out of net earnings and surplus. It is by reason of this concession on the part of the depositors and the \$2,400,000 cash contributions by the shareholders that the company has been placed in such a favorable condition.

—The directors of the Lincoln Trust Co. of this city, at a meeting on Tuesday, elected Alexander S. Webb Jr. to the presidency of the institution, to succeed Frank Tilford, who retires. Mr. Webb, who is at present Second Vice-President of the New York Trust Company, will assume the duties of his new post on April 15. At this week's meeting the directors also elected as First Vice-President of the Lincoln Trust, Abram M. Hyatt, who for the past six months has been its managing director. The company, which was one of the institutions called upon to meet extraordinary demands during the panic of last Fall, when its deposits fell from about \$23,000,000 to \$6,000,000, is once more on a substantial footing, having succeeded in wiping out practically the entire amount of indebtedness contracted at that time. The \$5,000,000 advanced by the associated trust companies has all been paid (the final 15% of the debt was discharged on Monday last), and this has been done without any substantial sacrifice of its securities. Before April 15 the company expects to pay off its only remaining obligation of \$1,000,000, borrowed from a national bank before the organization of the trust companies' relief committee. The enlarged capital of \$1,500,000, representing an addition of \$500,000, is to become available on the 15th of the coming month. Mr. Webb, the new head of the institution, is a son of General Alexander S. Webb, formerly President of the College of the City of New York. He was for eleven years in the employ of the Lincoln National Bank, later becoming Secretary of the Metropolitan Trust Co. Subsequently he served as Secretary of the New York Security & Trust Co., and with the consolidation of that institution and the Continental Trust, forming the present New York Trust Co., was made Third Vice-President of the latter. Last week he was elected Second Vice-President of that company. Mr. Hyatt, the new First Vice-President of the Lincoln Trust Co., likewise has an intimate knowledge of banking matters. He was for many years connected with the United States Trust Co. and was also Secretary and Vice-President of the New York Security & Trust Co. The full managerial staff of the Lincoln Trust Co. will be as follows: President, Alexander S. Webb Jr.; First Vice-President, Abram M. Hyatt; Second Vice-President, Owen Ward; Third Vice-President, William Darrow Jr.; Secretary, Joseph Z. Bray, and Treasurer, Horace F. Poor.

—The quarterly dividend of 1½% declared by the Citizens Central National Bank of this city, payable April 1, marks a change in the periods of distribution by this institution, payments having been 3% each January and July since the consolidation in 1904.

—G. Bruce-Webster, Agent of the Chartered Bank of India, Australia and China, announces the receipt of the following cablegram from the head office at London:

"At the approaching meeting of the shareholders the directors will recommend the payment of a dividend for the past half-year at the rate of 15% per annum, free of income tax, and a bonus of 10% to the employees; \$25,000 to be written off bank premises account; \$50,000 to be carried to the reserve fund (making \$1,525,000), and \$129,483:14:9 to be carried over as undivided profit."

—The directors of the New York State National Bank of Albany at a meeting on the 20th inst. elected Laurence H. Hendricks Cashier to succeed Willis G. Nash, who resigned to become President of the Mercantile National Bank of New York. Mr. Hendricks advances from the post of Assistant Cashier. The New York State National Bank is the oldest financial institution in Albany, having been chartered in 1803.

—S. W. Holmes has been chosen Cashier of the New England National Bank of Boston to replace the late Arthur C. Kollock. Mr. Holmes also continues as Vice-President of the bank.

—The fiftieth anniversary of the Philadelphia Clearing House Association was commemorated on the 23d inst. with a banquet at the Bellevue-Stratford. During the evening some interesting statistics concerning the association were presented by Joseph Moore Jr., President of the National Bank of the Northern Liberties. Starting with a membership of seventeen banks on March 22 1858, with combined capital of \$11,300,000 and combined deposits of \$13,200,000, the membership now (March 16 1908) numbers 32 banks, with combined capital of \$21,825,000 and combined deposits of \$239,748,000. The amount of business passing through the Clearing House from March 22 1858 to March 16 1908 was \$149,134,805,019. One of the speakers at the banquet was James V. Watson, a member at the time of its organization, and a former President of the Clearing House, now in his ninety-first year.

—John A. McCormick, formerly receiving teller of the Merchants' Loan & Trust Co. of Chicago, has become Assistant Cashier of the Chicago Savings Bank & Trust Co.

—The Harris Trust & Savings Bank of Chicago has declared a first dividend of 2% on its capital of \$1,250,000, payable April 1 to stockholders of record March 18. The institution began business on Feb. 4 1907.

—Since the Fourth National Bank of Nashville, Tenn., has been occupying its magnificent new quarters, its business has greatly increased. The deposits at the time of the last official call on February 14th were \$5,407,700, as against \$4,874,472 reported under the call of Dec. 3 1907, a gain of over a half million dollars in two months. The institution has a capital of \$600,000 and surplus and profits of \$680,200. Samuel J. Keith is at the head of this important Southern bank with J. T. Howell as Cashier.

—An indictment against William Adler, former President of the State National Bank of New Orleans, charging misapplication of the funds of the bank, was handed down by the United States Grand Jury at New Orleans on the 5th inst. The indictment contains seventy-four counts, covering, it is reported, transactions aggregating \$203,000. Mr. Adler disappeared following his resignation as President of the institution last December, and is now believed to be in Honduras. The bank was placed in voluntary liquidation on Jan. 30.

—The seventy-second annual meeting of the Bank of British North America was held in London on the 5th inst. and on a subsequent page of this issue there will be found a report of the proceedings, including the address of E. A. Hoare, the Chairman, and the balance sheet.

—The Canadian Bank of Commerce (head office Toronto) announces that it has taken over the business of the Sovereign Bank of Canada at Exeter and Thedford, and has established branches at both points; the business of the Dashwood and Crediton offices of the Sovereign Bank will be carried on at Exeter, and a sub-branch is to be established at Crediton shortly; the business of the Arkona branch of the Sovereign Bank will be carried on at Thedford. The business of the branches of the Sovereign Bank at Chatham, Goderich, Ottawa, Market (Toronto) and Windsor, Ont., has been taken over by the Canadian Bank and merged with its offices at these points. The other offices of the Sovereign Bank taken over by the Canadian Bank, namely, Ilderton, Lambeth, Sandwich and Thorndale, have been closed, and their business transferred to the following branches: Ilderton, Lambeth and Thorndale to London, and Sandwich to Windsor. The closing of the branches of the Canadian Bank of Commerce at Kenville, Man., and Kinistino, Sask., is also announced.



DEBT STATEMENT FEBRUARY 29 1908.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Feb. 29 1908. For statement of Jan. 31 1908, see issue of Feb. 15 1908, page 386; that of Feb. 28 1907, see March 23 1907, page 669.

Title of Loan—	Interest Payable.	Amount Issued.	Amount Registered.	Amount Outstanding.	Total.
2s, Consols of 1930	Q-J.	646,250,150	640,873,750	5,376,400	646,250,150
3s, Loan of 1908-1918	Q-P.	198,792,660	39,919,500	24,025,960	63,945,460
4s, Loan of 1925	Q-F.	162,315,400	96,951,100	21,533,800	118,484,900
2s, Panama Canal Loan Q-N.		54,631,980	54,599,320	32,460	54,631,980
3s, Certs. of Indebtedness, Mat.		15,436,500	15,436,500		15,436,500

Aggregate Int.-bearing debt, 1,077,426,600 847,780,370 50,973,620 898,753,990  
 Note.—Denominations of bonds are:  
 Of \$10, only refunding certificates; of \$20, loan of 1908, coupon and registered.  
 Of \$50, all issues except 3s of 1908; of \$100, all issues.  
 Of \$500, all except 5s of 1904, coupon; of \$1,000, all issues.  
 Of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds.  
 Of \$20,000, registered 4s, loan of 1907; of \$50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Jan. 31.	Feb. 29.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	\$32,000 00	\$32,000 00
Funded loan of 1891, matured Sept. 2 1891	24,500 00	24,500 00
Loan of 1904, matured Feb. 2 1904	75,900 00	74,900 00
Funded loan of 1907, matured July 2 1907	4,024,850 00	3,805,850 00
Refunding certificates, matured July 1 1907	18,730 00	18,620 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	931,225 26	931,225 26
Aggregate of debt on which interest has ceased since maturity	\$5,107,205 26	\$4,887,095 26

DEBT BEARING NO INTEREST.

United States notes	\$346,681,016 00
Old demand notes	53,282 50
National bank notes—Redemption account	62,028,732 40
Fractional currency, less \$8,375,934 estimated as lost or destroyed	6,863,434 28
Aggregate of debt bearing no interest	\$415,626,465 18

RECAPITULATION.

Classification—	Feb. 29 1908.	Jan. 31 1908.	Increase (+) or Decrease (-).
Interest-bearing debt	\$898,753,990 00	\$898,753,990 00	
Debt interest ceased	4,887,095 26	5,107,205 26	-\$220,110 00
Debt bearing no interest	415,626,465 18	405,194,742 98	+10,431,722 20
Total gross debt	\$1,319,267,550 44	\$1,309,055,938 24	+\$10,211,612 20
Cash balance in Treasury*	418,845,804 41	416,417,301 33	-\$2,428,503 08
Total net debt	\$900,421,746 03	\$892,638,636 91	+\$7,783,109 12

\* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Feb. 29 of \$1,319,267,550 44 and a net debt (gross debt less net cash in the Treasury) of \$900,421,746 03.

TREASURY CASH AND DEMAND LIABILITIES.

The cash holdings of the Government as the items stood Feb. 29 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings—	\$	Trust Fund Liabilities—	\$
Gold coin	830,046,869 00	Gold certificates	830,046,869 00
Silver dollars	457,044,000 00	Silver certificates	457,044,000 00
Silver dollars of 1890	5,319,000 00	Treasury notes of 1890	5,319,000 00
Total trust fund	1,292,409,869 00	Total trust liabilities	1,292,409,869 00
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion	21,997,548 07	National Bank 5% fund	25,118,605 52
Gold certificates	38,354,970 00	Outstanding checks and drafts	11,027,747 69
Silver certificates	10,832,631 00	Disbursing officers' balances	71,096,014 54
Silver dollars	19,347,757 00	Post Office Department account	6,497,075 88
Silver bullion	4,945,137 19	Miscellaneous items	5,152,324 91
United States notes	9,627,701 00	Total gen'l liabilities	118,891,768 54
Treasury notes of 1890	10,499 00		
National bank notes	30,965,156 00		
Fractional silver coin	16,075,710 87		
Fractional currency	129 20		
Minor coin	1,925,997 10		
Bonds and interest paid	32,013 53		
Tot. in Sub-Treas.	154,225,159 96		
In Nat. Bank Depositories			
Credit Treasurer of U. S.	219,543,719 13		
Credit U. S. dis. officers	10,971,723 80		
Total in banks	230,515,442 93		
In Treas. of Philippine Islands			
Credit Treasurer of U. S.	1,806,145 30		
Credit U. S. dis. officers	1,190,824 76		
Total in Philippines	2,996,970 06		
Reserve Fund Holdings—			
Gold coin and bullion	150,000,000 00	Reserve Fund—	
		Gold & bull.	150,000,000 00
Grand total	1,830,147,441 95	Grand total	1,830,147,441 95

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of December 1907 and January, February and March 1908. Statements of corresponding dates in previous years will be found in our issue of March 23 1907, page 669.

TREASURY NET HOLDINGS.

	Dec. 1 1907.	Jan. 1 1908.	Feb. 1 1908.	Mar. 1 1908.
Holdings in Sub-Treasuries—				
Net coin and gold bullion	245,500,558	249,344,971	217,475,100	210,382,518
Net silver coin and bullion	5,877,403	6,783,191	24,195,150	35,145,525
Net United States Treasury notes	8,933	9,944	7,516	10,499
Net legal-tender notes	1,998,059	1,405,594	7,509,361	9,627,701
Net national bank notes	7,323,079	11,096,231	30,401,444	30,955,156
Net fractional silver	3,221,533	4,650,135	10,819,738	16,075,711
Minor coin, &c.	1,190,084	1,216,429	1,680,639	2,028,050
Total cash in Sub-Treasuries	265,119,649	274,506,495	292,085,948	294,245,160
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries	115,119,649	124,506,495	142,085,948	144,245,160
Cash in national banks	236,548,321	256,920,155	238,190,442	230,515,443
Cash in Philippine Island	3,999,200	4,353,145	4,004,199	2,996,970
Net Cash in banks, Sub-Treas.	355,607,170	385,779,795	384,280,159	387,737,573
Deduct current liabilities, a	105,056,156	116,259,804	117,562,858	118,591,769
Available cash balance	250,551,014	269,519,991	266,717,301	269,145,804

a "Chiefly disbursing officers' balances."  
 d Includes \$4,945,137 silver bullion and \$2,028,050 minor coin, &c., not included in statement "Stock of Money."

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.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending March 27.	25 1/4	25 9-16	25 9-16	25 1/2	25 9-16	29 0-16
Silver, per oz.	87 1/4	87 1-16	87 1-16	87 1-16	87 1-16	87 1-16
Consols, new, 2 1/2 per cents.	87 1/4	87 1-16	87 1-16	87 1/2	87 1/2	87 1/2
For account	87 5-16	87 5-16	87 5-16	87 1/2	87 1/2	87 1/2
French Rentes (in Paris), fr.	96 97 1/2	96 85	96 90	96 92	96 95	97 10
Russian Imperial 4s	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4
do do new 5s	94					
Amalgamated Copper Co.	59	58 1/4	60	61	61 1/4	61 1/4
b Anaconda Mining Co.	7 1/4	7 1/4	7 1/4	8	8 1/4	8 1/4
Atchafson Topeka & Santa Fe	75 1/4	75 1/4	76 1/4	77	76 3/4	76 3/4
Preferred	87 1/4	87 1/4	88	88 1/2	88 1/2	88 1/2
Bartholom & Ohio	84	84	84 1/4	86	85 1/2	84 1/2
Preferred	84	84	84	85	85	85
Canadian Pacific	150	151	154 1/2	154 1/2	154 1/2	154 1/2
Chesapeake & Ohio	31 1/4	31 1/4	31 1/4	32 1/4	33	33
Chicago Great Western	5	5	5	5	5	5
Chicago Milwaukee & St. Paul	123	123	124	126 1/2	126 1/2	122 1/2
Denver & Rio Grande	19 1/2	20 1/2	20 1/2	21	21	21
Preferred	51	51 1/2	51 1/2	52	53 1/2	54 1/2
Erie, common	16 1/2	16	16 1/2	17	17 1/2	17 1/2
First preferred	31	31 1/2	31 1/2	34 1/2	34 1/2	34 1/2
Second preferred	22	22 1/2	22 1/2	24 1/2	24 1/2	24 1/2
Illinois Central	128 1/2	129	129 1/2	130 1/2	131	130
Louisville & Nashville	99	100	101 1/2	103	103 1/2	102 1/2
Mexican Central	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Missouri Kans. & Tex., com.	23	23 1/2	23 1/2	24 1/2	25	24 1/2
Preferred	54	55	54 1/2	55 1/2	56 1/2	57 1/2
National RR. of Mexico	49 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
N. Y. Central & Hud. River	101 1/2	101 1/2	103 1/2	103	103	101
N. Y. Ontario & Western	33 1/2	33 1/2	34 1/2	35	34 1/2	34 1/2
Norfolk & Western, common	64 1/2	65	64 1/2	65 1/2	66 1/2	66 1/2
Preferred	80	80	80	78	79	79
Northern Pacific	129 1/2	130	131 1/2	132	131 1/2	131
a Pennsylvania	60	59 1/2	60 1/2	60 1/2	60 1/2	60 1/2
a Reading Company	54	53 1/2	54 1/2	54 1/2	54 1/2	54 1/2
a First preferred	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
a Second preferred	41	41	41	41	41	41
Rock Island Company	15	15	14 1/2	15 1/2	15 1/2	15 1/2
Southern Pacific	74 1/4	74 1/4	74 1/4	74	75 1/2	75 1/2
Southern Railway, com.	13	12 1/2	14	14 1/2	16	15 1/2
Preferred	35 1/2	35	37	39	41	41 1/2
Union Pacific, common	128 1/2	127 1/2	130 1/2	130 1/2	131	130 1/2
Preferred	83	83	85	83	82 1/2	82 1/2
U. S. Steel Corp., com	34 1/2	34 1/2	36 1/2	36 1/2	36 1/2	36 1/2
Preferred	100 1/4	100 1/4	101 1/4	102 1/4	102 1/4	101 1/4
Wabash	9 1/2	9 1/2	9 1/2	9 1/2	10	10
Preferred	16 1/2	17 1/2	17 1/2	17 1/2	18	18 1/2
Extended 4s	41	41 1/2	41 1/2	42	42 1/2	43

a Price per share. b £ sterling.

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given. The statement for March 1 1907 will be found in our issue of March 23 1907 page 671.

	Stock of Money March 2 1908.	Money in Circulation—		
	In United States.	March 2 1908.	March 1 1907.	
Gold coin and bullion	*1,635,848,474	171,997,548	633,804,057	692,895,812
Gold certificates	38,384,970	38,384,970	791,661,899	601,459,399
Standard silver dollars	562,930,982	19,347,757	30,539,225	82,917,781
Silver certificates, a	10,852,631	446,191,369	464,622,489	464,622,489
Subsidiary silver	143,404,823	16,075,711	127,388,912	120,773,109
Treasury notes of 1890	5,319,000	10,499	5,308,501	6,507,091
United States notes	346,681,016	9,627,701	337,053,315	338,927,518
National bank notes	695,074,519	30,955,156	604,719,363	582,758,023
Total	3,389,918,614	297,251,073	3,092,666,641	2,800,721,222

Population of the United States March 2 1908 estimated at 87,021,000; circulation per capita, \$35 54.

\* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of \$135,000,000. For a redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury and is not included in the account of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States amounting to \$219,543,719 13.

BANK NOTES—CHANGES IN TOTALS OF, &c.

1907-08.	Bonds and Legal-Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		Total.
	Bonds.	Legal-Tenders.	Bonds.	Legal-Tenders.	
Feb. 29	\$636,426,660	\$63,216,807	\$632,458,712	\$63,215,807	\$695,674,519
Jan. 31	646,828,829	53,483,098	641,919,664	53,483,098	695,402,762
Dec. 31	646,783,000	46,070,996	643,459,899	46,070,996	690,130,895
Nov. 30	618,394,310	46,062,188			

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.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Railroads (Steam), Street & Electric Railways, Banks, and Miscellaneous.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Miscellaneous—Continued, American Express, American Telephone & Telegraph, and various industrial and utility companies.

a Transfer books not closed. b 3% declared. 1 1/2% payable April 15 and 1 1/2% Oct. 15. d Payable in stock.



**Breadstuffs Figures Brought from Page 809.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 100 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 18 lbs.	bu. 55 lbs.
Chicago	103,530	224,000	1,449,535	2,744,500	434,100	38,000
Milwaukee	43,250	163,000	83,000	289,000	325,200	29,700
Duluth	7,250	289,346	---	152,670	5,667	2,356
Minneapolis	---	2,301,060	58,440	447,000	162,680	34,940
Toledo	---	33,000	98,700	49,500	---	1,000
Detroit	4,400	34,000	79,900	29,900	---	---
Cleveland	1,509	30,575	103,059	88,414	1,300	---
St. Louis	54,770	245,532	708,910	745,600	55,925	15,027
Peoria	26,100	20,000	497,200	255,000	29,000	3,000
Kansas City	---	306,600	365,200	68,550	---	---
Total wk. '08	330,809	3,097,713	3,443,944	4,870,734	1,013,872	124,023
Same wk. '07	344,152	3,811,193	5,134,878	4,322,441	1,099,235	204,618
Same wk. '06	303,178	2,524,398	2,222,718	3,078,003	956,027	51,600
Since Aug. 1						
1907-08	12,233,157	171,788,888	199,729,021	132,922,540	52,126,602	5,603,239
1906-07	14,097,335	174,067,892	141,799,459	138,865,771	53,684,549	5,937,953
1905-06	13,625,587	185,637,085	129,311,210	162,109,526	65,295,335	6,511,981

Total receipts of flour and grain at the seaboard ports for the week ended March 21 1908 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	154,712	148,000	22,125	507,000	30,006	6,825
Boston	41,755	30,284	25,025	129,915	4,218	3,850
Portland, Me.	5,439	135,220	26,000	---	---	---
Philadelphia	76,681	70,298	21,809	114,034	5,000	800
Baltimore	49,321	37,190	229,749	74,092	---	17,925
Richmond	4,021	41,268	38,290	38,318	---	---
New Orleans*	16,026	---	69,000	48,000	---	---
Norfolk	16,324	---	---	---	---	---
Galveston	---	40,000	10,000	---	---	---
Mobile	1,999	---	500	---	---	---
Montreal	3,985	1,000	1,994	53,259	13,000	---
St. John	6,182	243,071	---	---	30,113	---
Total week	376,415	781,331	444,582	964,618	82,337	20,400
Week 1907	421,998	1,012,281	2,769,880	1,057,785	127,111	3,725

\* 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. 21 compare as follows for four years:

Receipts of	1908	1907	1906	1905
Flour	4,344,736	4,408,801	3,764,804	3,113,422
Wheat	16,706,889	17,109,658	17,748,408	8,843,743
Corn	22,296,533	34,066,452	51,846,903	38,003,789
Oats	9,132,740	10,083,728	21,907,604	8,109,054
Barley	1,464,210	1,480,741	5,051,659	2,000,111
Rye	1,101,204	286,784	422,996	123,117
Total grain	50,701,570	63,027,363	96,977,570	52,079,814

The exports from the several seaboard ports for the week ending Mch. 21 1908 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
New York	180,525	70,824	72,421	9,145	27,909	25,842	3,631
Portland, Me.	153,220	25,000	5,429	---	---	---	---
Boston	151,235	11,786	11,396	---	---	---	---
Philadelphia	244,377	17,900	60,367	---	4,286	---	---
Baltimore	16,000	138,463	23,739	60	---	---	---
New Orleans	79,686	9,172	3,333	156	---	---	210
Galveston	9,204	115,428	1,999	---	---	---	---
Mobile	---	500	1,000	---	---	---	---
Norfolk	---	---	9,005	---	---	---	---
St. John, N. B.	243,071	---	6,182	---	---	30,113	---
Total week	1,077,378	390,073	201,777	9,361	32,195	55,955	12,360
Week 1907	732,834	3,080,388	213,088	58,399	---	12,402	10,996

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

Exports for week and since July 1	Wheat		Corn	
	Week	Since	Week	Since
United Kingdom	102,887	5,166,174	625,118	51,207,607
Continent	32,359	1,892,868	431,260	41,764,926
So. & Cent. America	13,771	555,811	21,000	345,179
West Indies	31,179	1,021,016	---	19,607
Brit. N. Am. Cols.	1,551	51,637	---	---
Other Countries	---	223,255	83,850	25,506
Total	201,777	8,910,761	1,077,378	93,421,179
Total 1906-07	213,088	2,270,993	742,834	71,843,393

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Mch. 21 1908 was as follows:

	Wheat.	Corn.	Oats.	Rye.	Barley
New York	1,344,000	268,000	424,000	146,000	161,000
Boston	807,000	187,000	3,000	---	---
Philadelphia	309,000	94,000	74,000	44,000	---
Baltimore	313,000	1,795,000	141,000	110,000	---
New Orleans	---	360,000	---	---	---
Galveston	295,000	22,000	---	---	---
Montreal	79,000	67,000	190,000	---	118,000
Toronto	---	---	3,000	---	---
Buffalo	1,041,000	---	474,000	69,000	272,000
Toledo	483,000	221,000	214,000	4,000	---
Detroit	299,000	156,000	55,000	9,000	8,000
Chicago	5,103,000	1,360,000	3,699,000	168,000	33,000
Milwaukee	---	---	---	---	---
Fort William	3,629,000	---	219,000	9,000	317,000
Port Arthur	4,103,000	---	---	---	---
Duluth	8,894,000	---	935,000	21,000	498,000
Minneapolis	6,092,000	197,000	1,715,000	86,000	1,896,000
St. Louis	882,000	65,000	98,000	---	27,000
Kansas City	1,751,000	482,000	56,000	---	---
Peoria	12,000	179,000	744,000	2,000	---
Indianapolis	193,000	107,000	43,000	---	---
On Mississippi River	---	---	---	---	---
On Lakes	---	---	---	---	---
On Canal and River	---	---	---	---	---
Total March 21 1908	39,118,000	6,657,000	9,315,000	668,000	3,644,000
Total March 14 1908	40,149,000	6,822,000	9,055,000	748,000	3,938,000
Total March 23 1907	47,753,000	12,657,000	9,230,000	1,543,000	2,240,000
Total March 24 1906	47,329,000	13,612,000	22,668,000	2,180,000	3,887,000
Total March 25 1905	32,818,000	9,679,000	16,109,000	1,415,000	3,264,000
Total March 26 1904	32,511,000	10,050,000	10,356,000	980,000	3,600,000

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending March 21; also totals since the beginning of the first week in January:

For the week.	FOREIGN IMPORTS AT NEW YORK.			
	1908.	1907.	1906.	1905.
Dry Goods	\$2,332,789	\$4,687,830	\$3,300,592	\$3,044,331
General Merchandise	9,814,846	16,111,624	11,102,847	10,219,739
Total	\$12,147,635	\$20,799,453	\$14,403,439	\$13,264,070
Since January 1.	\$235,806,621	\$50,106,131	\$43,377,562	\$38,054,071
Dry Goods	\$98,854,133	162,934,044	135,014,244	141,107,617
General Merchandise	\$136,952,488	\$341,172,087	\$298,363,318	\$246,946,454
Total 12 weeks	\$134,660,754	\$213,040,175	\$178,391,806	\$179,162,588

\* Adjusted to conform to monthly totals issued by the N. Y. Custom House. 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 21 and from Jan. 1 to date:

For the week.	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1908.	1907.	1906.	1905.
For the week	\$15,208,810	\$12,690,296	\$11,645,328	\$9,212,177
Previously reported	\$140,409,428	\$137,047,217	\$138,230,571	\$112,737,110
Total 12 weeks	\$155,618,238	\$149,737,513	\$149,875,899	\$121,949,287

\* Adjusted to conform to monthly totals issued by N. Y. Custom House. EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	---	---	---	\$2,413,212
France	---	---	---	108,815
Germany	---	---	---	7,540
West Indies	\$12,250	200,485	\$598,748	2,438,170
Mexico	---	---	6,947	160,363
South America	---	536,475	66,898	780,228
All other countries	---	9,735	5,584	883,687
Total 1908	\$12,250	\$806,695	\$678,177	\$7,899,915
Total 1907	200	1,702,426	1,222,801	2,850,345
Total 1906	---	3,652,375	917,302	1,421,959
Silver.				
Great Britain	950,140	\$8,557,087	---	\$37,316
France	---	315,000	---	42,960
Germany	---	---	---	5,999
West Indies	1,872	132,414	2,200	35,614
Mexico	---	---	---	13,552
South America	---	3,000	20,414	288,732
All other countries	---	350	---	111,832
Total 1908	\$952,012	\$9,007,831	\$54,940	\$907,929
Total 1907	1,081,428	9,622,565	16,024	506,303
Total 1906	905,059	13,843,066	51,660	575,441

**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 21. 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.

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legal.	Deposits.	Re-
	Average.	Average.	Average.	Average.	Average.	Average.	Issue.
Bank of N. Y.	\$ 2,000,000	\$ 3,168,700	\$ 20,322,000	\$ 4,350,000	\$ 827,000	\$ 19,491,000	26.5
Manhattan	2,050,000	3,236,600	24,000,000	14,584,000	1,422,000	35,800,000	44.7
Mechanics	2,000,000	1,613,300	19,373,000	3,870,000	1,468,000	20,049,000	26.6
Mechanics	3,000,000	3,704,800	24,411,000	5,440,000	1,427,000	25,316,000	27.1
America	1,500,000	4,031,900	23,592,200	4,354,100	2,224,200	24,988,100	26.3
Phenix	1,000,000	530,000	7,376,000	1,500,000	63,000	6,054,000	23.7
City	25,000,000	24,886,900	176,624,900	52,906,400	3,435,000	174,017,800	32.3
Chemical	3,000,000	5,606,300	33,332,200	7,175,500	1,896,800	33,649,000	25.0
Mechanics' Ex.	600,000	528,300	6,450,100	1,454,100	203,100	6,601,900	25.0
Gallatin	1,000,000	2,411,400	9,406,500	1,445,500	562,700	7,533,200	26.6
Butch. & Drov.	300,000	141,800	1,959,800	309,200	84		

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 21 1908.

00s omitted.	Loans and Investments.	Specie.	Legals.	Deposits.	Reserve on Deposits of Reserve.	P.C. Reserve.
Clearing-House Banks—Actual	1,159,768.4	277,277.3	61,296.0	1,186,133.0	338,573.3	28.55
—Average	—3,193.5	+9,455.1	+992.9	+7,029.3	+10,448.0	
Clearing-House Banks—Ave	1,161,653.6	271,990.0	60,954.5	1,182,080.2	332,944.5	28.15
—Average	+934.1	+7,493.6	+1,828.5	+10,250.9	+9,322.1	
State Banks—Average	251,311.0	49,904.1	19,010.1	286,858.7	80,887.1	28.9
—Average	—501.3	+2,463.6	+440.3	+2,643.4	+1,869.1	
Trust Companies—Average	700,393.7	39,691.4	5,235.5	667,270.2	180,930.0	27.5
—Average	+1,154.9	+130.0	—75.6	+9,062.2	+7,938.5	
State Banks and Trust Co's—not in Clear. House.	775,340.1	43,413.2	10,177.3	749,183.7	199,749.4	27.1
	+1,391.2	+68.0	—197.4	+8,830.5	+6,755.8	

+ 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 \$625,467,300, an increase of \$2,288,000 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 \$48,281,500, a decrease of \$47,200 from last week; averages included U. S. deposits of \$48,227,200, a decrease of \$1,033,300 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 kept 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 10% 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 21 1908.

	Loans.	Deposits.	Reserve.	% of Res.
State Banks	\$78,472,600	\$80,011,300	\$14,629,700	18.8
	+63,000	—3,600	+75,300	
Trust Companies	117,543,800	124,015,800	19,963,900	16.3
	—286,500	—1,200	+382,900	

+ 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 21, 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		Net Deposits.
						Clearing Agent.	Other Banks, &c.	
N. Y. City, Boroughs of Man. & Bx.								
Wash. Hgts.	100.0	181.5	879.0	14.0	45.0	95.0	—	767.0
Century	200.0	144.0	1,284.9	14.3	98.7	94.1	299.9	1,562.3
Colonial	100.0	474.1	3,232.3	327.4	170.2	465.5	764.2	4,421.1
Columbia	300.0	492.8	4,924.0	329.0	275.0	404.0	—	5,368.0
Fidelity	300.0	157.5	1,012.7	49.8	35.6	81.0	—	926.9
Jefferson	500.0	700.7	3,325.7	23.4	215.1	148.5	98.1	3,040.8
Mt. Morris	250.0	225.1	2,277.4	207.7	39.2	340.2	50.2	2,760.0
Mutual	200.0	305.2	2,813.8	21.6	292.2	592.4	—	3,380.0
19th Ward	300.0	471.3	4,231.0	52.7	370.5	63.8	359.9	3,265.3
Plaza	100.0	376.4	3,407.0	321.0	121.0	485.0	—	1,870.5
23rd Ward	100.0	179.4	1,506.6	158.3	64.3	250.6	—	1,370.5
Union Ex.	750.0	897.8	5,675.4	540.0	275.0	487.2	—	5,417.4
Yorkville	100.0	402.0	3,383.8	45.0	500.2	261.6	—	4,094.7
Coat. & Nat.	500.0	668.0	4,158.0	573.0	210.0	564.0	40.0	4,205.0
New Neth'd	200.0	209.4	1,336.0	79.0	12.0	86.0	—	1,092.0
Bull. Pl. Nat.	200.0	129.8	908.6	115.0	34.4	56.7	—	752.4
Borough of Brooklyn.								
Broadway	150.0	382.1	2,279.1	31.8	466.2	267.4	209.8	2,918.1
Mfrs. Nat.	252.0	755.2	5,395.6	610.7	154.1	901.2	65.4	6,100.4
Mechanics	1,000.0	860.0	9,139.0	251.5	636.9	702.6	107.8	10,494.7
Nassau Nat.	750.0	928.1	5,469.0	277.0	527.0	1,582.0	—	5,932.0
Nat. City	300.0	551.7	3,153.0	115.0	573.0	1,252.0	269.0	4,917.0
Jersey City.								
First Nat.	400.0	1,199.6	4,310.1	193.2	316.1	1,788.7	695.0	5,908.1
Hud. Co. Nat.	250.0	777.0	2,179.9	121.5	40.6	146.4	224.1	1,871.2
Third Nat.	200.0	360.6	1,804.6	53.6	89.9	477.4	30.0	2,043.1
Hoboken.								
First Nat.	220.0	597.2	2,283.8	103.4	14.5	130.7	150.0	1,956.4
Second Nat.	125.0	197.7	1,747.7	64.5	56.1	76.8	185.8	1,824.3
Tot. Mch. 21	7,747.0	12,584.7	82,267.0	4,693.4	5,638.8	11,870.8	3,522.3	92,928.7
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

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.	Circulation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
Feb. 21	283,911.1	1,143,969.7	258,374.8	60,666.6	1,146,291.4	66,187.7	1,028,187.8
Feb. 29	284,214.9	1,161,007.7	261,318.2	59,860.4	1,167,623.7	64,133.0	1,225,514.0
Mch. 7	284,214.9	1,164,349.2	265,288.7	58,772.4	1,175,700.5	62,162.3	1,150,799.7
Mch. 14	284,214.9	1,160,719.5	264,496.4	59,126.0	1,171,823.3	61,406.2	1,244,008.5
Mch. 21	284,214.9	1,161,653.6	271,990.0	60,954.5	1,182,080.2	61,245.0	1,387,443.8
Boston.							
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	187,366.0	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	2,787.0	202,612.0	10,821.0	122,009.4
Mch. 21	44,036.0	185,695.0	18,973.0	2,831.0	204,959.0	10,802.0	125,263.0
Phila.							
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	54,444.0	215,331.0	61,293.0	239,480.0	17,706.0	103,355.5	
Mch. 21	54,440.0	217,220.0	62,856.0	244,269.0	17,668.0	111,837.7	

\* Including Government deposits, and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted to \$48,227,200 on March 21, against \$49,260,500 on March 14; at Boston to \$5,306,000 on March 21, against \$5,539,000 on March 14.

Banking and Financial.

BANK OF BRITISH NORTH AMERICA.

REPORT OF THE DIRECTORS PRESENTED TO THE PROPRIETORS AT THEIR SEVENTY-SECOND YEARLY GENERAL MEETING.

The seventy-second yearly general meeting of the Bank of British North America was held on Tuesday, March 3d, at the office of the corporation, 5 Gracechurch Street, E. C., Mr. E. A. Hoare presiding.

The Secretary (Mr. A. G. Wallis) having read the notice convening the meeting and the auditors' report,

The Chairman said: I will not occupy your time by reading the report, but will proceed at once to comment upon the principal items in the balance sheet, making my comparison with the balance sheet of December 31st 1906. The reserve to which I shall refer again is increased by £20,000. Deposits show a decrease of £263,000. This decrease is chiefly in the current accounts; interest-bearing deposits in Canada actually showed an increase compared with the previous year. You are already aware that throughout the year, and particularly towards the end of the year, there was a very keen demand for money in Canada, and not in Canada alone, but throughout the world, and under these conditions we consider it most satisfactory that our deposits have held their own so well. In studying the annual reports sent home by our branch managers, I find the decline in deposits repeatedly explained by the attractions of sound investments, which, owing to the financial stringency, were to be purchased at most favorable prices, and also to the opportunities of lending money in the West upon mortgage at high rates of interest. Notes in circulation show a decrease of £87,000. At no time during 1907 did the circulation expand to the level of 1906, owing to the condition of the harvest in the West, to which I shall refer later on. Bills payable and other liabilities, including provision for contingencies, show a decrease of £601,000. This is an important reduction, due chiefly to the contraction of business in the United States during October, November and December, to which I shall have to make further reference later on. On the other side of the account cash and specie show an increase of £219,000. The cash and specie, amounting to £1,118,000, was equivalent to 53 per cent of our immediate liabilities—that is, deposits payable on demand and note circulation—a percentage which shows an unusually strong position. Cash at call and short notice show a decrease of £757,000. Investments show the following changes: In the interim balance sheet to June 29th you have already been informed that the sum of £6,060 had been taken from the profits of the half-year with the object of writing down our holding of consols to 83, at which figure they now stand in the balance sheet. Dominion of Canada bonds show an increase of £12,600, and now stand at £157,000, with 97 as the book cost. Other securities have decreased £15,000, and we are able to repeat the statement in the report of June 29th that "the book cost is lower than the current market quotation." The total of the investments is £9,000 lower than a year ago. Bills receivable and loans on security and other accounts show a decrease of £380,000, and premises, after the transfer of £20,000 from the profits, show a decrease of £5,077. The work undertaken on premises during the year has not yet all been paid for, and there is still much to be done before we can feel satisfied that our branch premises have been brought up to the required standard. We can assure you that the money thus appropriated is most carefully spent, not for purposes of display, but simply to promote the efficiency of the bank's business. We have three branches at this moment which imperatively demand either new premises, or substantial extensions of existing premises, the cost of which, apart from the requirements of Central Canada and the usual incidentals at other branches, will absorb the whole of this sum, and more.

As already stated, by the addition of £20,000, the reserve fund has been increased to £480,000. Good progress has been made in recent years in building up the reserve fund, but still there is much to be done, and we hope to be able, year by year, to make substantial additions to it. As to profits, again we have the satisfaction of reporting to you that the bank's business during 1907 has shown satisfactory profits, although just falling short of the profits earned in the preceding year. The actual net profits for 1906 were £120,016, and for 1907, £122,617, showing a decrease of £6,399. We are still able to repeat exactly the distribution of this time last year by payment of the usual dividend at the rate of 6 per cent annum, with the addition of a bonus of 1 per cent, making in all 7 per cent for the year. We again suggest to you that you should kindly recognize the services of the staff, of which we cannot speak too highly, by granting them a bonus of 5 per cent upon their salaries, which will absorb about £4,000. We shall then carry forward to the new account £24,014, compared with £19,610 at this time last year. Some of the changes to which I have referred are larger than fall within our usual experience, and they are chiefly due to the great disturbance of credit which we have recently witnessed in the United States. The decline in our bills payable is due to this cause alone, and means that our exchange business in New York was completely paralyzed for nearly three months; nor have we yet seen a return to such conditions as to lead us to seek after a large volume of exchange business, and, in fact, our bills payable to-day show a further large diminution since December 31st. We fully appreciate the more favorable position of the New York banks, coupled with the resumption of cash payments since the beginning of the year; but we should feel more confidence in the future if there were some clearer evidence that the lessons of the crisis will not be allowed to pass unheeded, and therefore we continue to act cautiously, waiting to see what the after-effects may be upon the industry and commerce of the country.

It is no part of my duty to-day to investigate the causes which led to this financial convulsion in the United States, or to endeavor to award either censure or excuse; but this much I may say—that it did not need any unusual degree of sagacity to foresee that their financial methods must inevitably lead to danger, and therefore in the early days of 1907 we began to take measures of precaution which were fully justified by subsequent events. There was one statement frequently made, both in this country and Canada, and repeated openly in the press, to the effect that Canadian banks were greatly hampered because their resources were so largely employed in New York. Speaking for ourselves alone, I am glad of the opportunity of most definitely correcting this statement. We employ part of our call money in New York—we have always done so—and when the recent panic broke out we had a considerable sum employed in this manner. It is only due to our many and valued friends with whom we do business in New York to state that in no single instance did this bank fail to obtain re-payment of call loans when we wanted the money. Naturally, we disturbed our loans as little as possible, but still from time to time, in the ordinary course of our business, it was necessary to make calls, and when this occurred the borrowers never failed to respond. In Canada, fortunately, contraction had commenced long before the time of trouble in the United States, a contraction which was by no means voluntary on the part of the community, but which was enforced by the banks. After some years of prosperity there had been the usual tendency to advance more rapidly than even the favorable conditions of the country justified, and even before the end of 1905 this had been evident to those whose business it is to preside over the banking institutions of the Dominion. The demand for money was keen before the close of 1906, and as the months



passed on in 1907 there was a general stringency felt in every department of business. The resources of the banks throughout 1907 were employed up to the limit of safety, and they found it necessary to refuse additional advances, and strictly to hold their customers within limits. This was, indeed, fortunate, for the result was that when the storm burst in the United States, Canada found herself in a safe position. The stringency of money continued, and even herself in a safe position. The stringency of the value of securities and a decided check to mercantile business; but this condition of affairs did not come to them suddenly, and so, happily, although the trouble was very nigh at hand, the people remained calm and faced the situation with most commendable good sense. At no time was there any trace of panic in Canada. The banks did their utmost to supply all the legitimate needs of their customers, and the customers, recognizing the gravity of the situation, reduced their requirements in every possible direction. The result must be regarded as eminently satisfactory by all concerned, and especially by the Dominion Government, which has now seen its banking system, originated with much care and skill, and subsequently elaborated with the assistance of the Bankers' Association, put to a most severe test, and emerging from it with complete success. The occasion may serve to illustrate the value of close and intimate consultation between the Government and the Bankers' Association, thus working harmoniously together for the good of the community.

The wheat crop was a disappointment. Owing to the length and excessive severity of the winter 1906-07, the crop was late and consequently exposed to early frost. It was at one time estimated that, notwithstanding the damage thus done to the crop, the results of the season to the farmer would be as good as in the preceding year, owing to the greatly enhanced price of wheat. This hope can no longer be entertained, for there is no doubt that in many districts the damage done by frost was so extensive that even the high price ruling for good qualities could not compensate for the loss thus sustained. But, notwithstanding this disappointment, there is still considerable value in the wheat crop, and disappointment evidently does not mean discouragement, for it has been stated recently by the High Commissioner that the acreage under crop in 1908 will exceed that of 1907 by no less than 1,000,000 acres, and up to the present time the season has been open and favorable. The mineral production of British Columbia for 1907, according to an approximate estimate, shows an increase of three-quarters of a million dollars over that of 1906, which must be considered satisfactory when it is remembered that the Boundary Mines were shut down for about two months. The total value of the mineral production in the province was \$25,730,000, compared with \$24,980,000 in 1906. It must be remembered that for the greater part of 1907 the price of copper, which is the largest product of the mines, was exceptionally high, and far above that ruling to-day. At Dawson, however, the production of gold continued to decline, and in 1907 barely reached \$3,000,000, compared with \$5,250,000 in 1906. It is anticipated by those who know the camp well that when the works of the Yukon Gold Company are completed, this continuous decline will be arrested, and a large increase of production will be seen. We hope that these anticipations may be verified, but there have been the inevitable delays, and the great Ditch will not be ready for the 1908 season.

Since December 31st—the date to which the accounts are made up—we have felt it our duty to join with the other leading banks in Canada in giving a guaranty for the Sovereign Bank, which has gone into liquidation. We were invited to join in the guaranty on the extent of \$300,000, and having regard to the fact that all the circumstances had been carefully weighed by the leading banks in Canada and that the proposal to wind up the Sovereign Bank was approved by them with the best means of information at their disposal, we felt that it was our duty to join with them in taking steps necessary to prevent the suspension of payment. At the same time we feel that it is an open question whether it is wise for other banks thus to intervene and ward off the consequences of unsound banking. This is the second time within fifteen months that we have been invited to take our part in rendering such assistance, and though we have consented to do so under guidance from strong local opinion, we are not convinced that such action is for the real good of the country. It appears to us that such intervention, thus repeated, is sure to weaken the sense of responsibility amongst those who direct and manage banks everywhere, and also that it must tend to encourage carelessness amongst depositors and the community generally. And now, before I conclude, you will expect me to say a few words respecting our future prospects; and this is the most difficult part of my task. The influences which we must consider do not have their origin in Canada alone, or even principally in Canada. We have still to consider the after-effects of the crisis in the United States. There are apparently some on the other side who consider that those effects are merely temporary, and that industry and commerce will suffer no set-back, and although we do not share this opinion—and the evidence of decreasing railway traffics and increasing failures is distinctly opposed to it—it may yet be justified by the strong recuperative power shown in the past by that great country. If, on the other hand, there follows, as we ourselves expect, a period of dulness, or even of depression in trade, in the United States, this can hardly fail to affect business in Canada, for the trade relations between the two countries are close and intimate. We must also remember that trade in European countries has certainly passed high-water mark, and that we have already entered upon a period of diminishing activity. In Canada itself, as I have already pointed out, the proceeds of the harvest are below expectations, and consequently there will be less money available for distribution. If these influences should mean a pause in the rapid progress of the last few years, an interval between the progress of the past and its certain resumption in the future, it will probably be no bad thing for Canada. A time for the municipalities, manufacturers, merchants, individuals, and last, but surely not least, for labour, to examine into their position, re-value their assets, criticize their expenditure, and, where necessary, institute economies, will be useful, and will serve to build in the foundations of future progress and prosperity even more firmly than they stand at present. But this process may mean an interval of diminished profits for us all, and although we have been able this year to repeat the bonuses of last year, both to shareholders and to the staff, we do not wish any of you to calculate upon that additional distribution a year hence. We shall see our way more clearly as the months pass by and the prospects of the harvest develop. With 6,000,000 acres under the plough in the three Central Provinces, as stated by the High Commissioner, the harvest of 1908 must be an important factor. If it should happily come to maturity and be garnered in good condition, it would be reasonable to expect that this might be a signal for renewed activity in the business of the whole country.

I must not omit to refer to the opening of the Canadian Mint on January 2nd, when the first coin ever minted in Canada was struck by Earl Grey, the Governor-General, who said—"As a representative of His Majesty, I have much pleasure in declaring the Canadian branch of the Royal Mint open." More recently—on February 6th—Mr. Fielding, Minister of Finance, replying to a question in the Dominion House of Commons, said that the Mint would shortly be turning out gold coins of the value of \$2.50, \$5 and \$10. In the course of the year Mr. Tompkinson, at the request of the court, paid a visit to the New York and San Francisco agencies, and to the branches of the bank in British Columbia and the Central Provinces; and Mr. Mayne Campbell, on his return to Canada in the summer, kindly made arrangements, at the request of the court, to visit some of the branches in Ontario which had not previously been brought within the itinerary of a visiting director, and we feel much indebted to both of our colleagues for their most valuable services. I beg now to propose that the report and accounts be adopted. (Applause.)

Mr. Richard H. Glyn: I beg to second that.

The resolution was then put and carried unanimously.

The Chairman: The following directors retire by rotation, and offer themselves for re-election—I have to put my name, proposed by Mr. G. D. Whatman; Mr. G. C. W. Tomkinson is proposed by Mr. H. J. B. Kendall and Mr. J. H. Mayne Campbell is proposed by Mr. J. H. Brodie. These nominations were formally approved. On the motion of Mr. Powell, seconded by a shareholder, Mr. George Sneath and Mr. Nicholas E. Waterhouse were re-elected auditors. The Chairman: That concludes the business before the meeting. Mr. Powell: I think we ought to pass a vote of thanks to the directors and staff. They have served us extremely well during the year. The resolution was carried unanimously, and the Chairman having acknowledged the compliment, the proceedings terminated.

BALANCE SHEET 31ST DECEMBER 1907.  
Dr.

To Capital	20,000 Shares of £50 each, fully paid.	\$4,860,666 66
To Reserve Fund		2,336,000 00
To Deposits and Current Accounts		21,807,716 72
To Notes in Circulation		3,082,452 48
To Bills Payable and other Liabilities, including Provision for Contingencies		12,925,598 45
To Rebate Account		103,368 10
To Liabilities on Endorsements		\$1,270,121 86
To Liability under guaranty in respect of which no claim is anticipated		973,333 33
To Profit and Loss Account—		
Balance brought forward from 30th June, 1907		322,173 43
Dividend paid October, 1907		146,000 00
		176,173 43
Net profit for the half-year ending this date, after deducting all current charges and providing for bad and doubtful debts		560,573 23
		536,746 66
Deduct—		
Transferred to Bank Premises Account	\$97,333 33	
Transferred to Reserve Fund	97,333 33	
Transferred to Officers' Widows and Orphans' Fund	2,500 00	
Transferred to Officers' Pension Fund	8,576 14	
Staff Bonus	19,466 87	
		225,209 47
Balance available for April Dividend and Bonus		311,537 19
		\$45,434,339 60
By Cash and Specie at Bankers and in hand	\$5,445,363 16	
By Cash at call and short notice	9,124,760 25	
		\$14,570,123 41
By Investments—		
Consols, £303,000 at 83	\$1,223,918	
National War Loan, £39,000 at 90	219,000	
		1,442,918 00
Dominion of Canada Bonds, £157,000 at 97	741,144 66	
Other Investments	493,678 03	
		2,677,740 69
By Bills Receivable, Loans on security, and other accounts	27,271,638 98	
By Bank Premises, &c., in London and at the Branches	743,099 42	
By deposit with Dominion Government required by Act of Parliament for security of general Bank Note Circulation	171,737 10	
		\$45,434,339 60

We have examined the above Balance Sheet with the Books in London, and the Certified Returns from the Branches, and find it to present a true statement of the Bank's affairs.

GEORGE SNEATH, } Of the Firm of  
NICHOLAS E. WATERHOUSE, } Price, Waterhouse & Co.,  
Auditors. } Chartered Accountants.  
London, 22nd February, 1908.

**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:

13 Taunton New Bedford Cop- per Co. 95	25 N. Y. & Jersey RR. Co. pref. (Harvey Fisk & Sons receipts) 10 1/2
18 Fulton Nat. Bank of N. Y. (173% paid in liquida- tion) \$1 lot.	10 J. G. White & Co., pref. 60
19 Citizens' Cent. Nat. Bank, 134 1/2	107 Hudson Trust Co. of N. Y. 61 1/2
200 Provident Savings Life As- sur. Soc. of N. Y. 35	15 Morton Trust Co. 400
25 National Park Bank 400	3 Home Insurance Co. 436
200 Hygienic Soap Granulator Co. of N. J. \$65 lot	\$3,000 Jeff. Mad. & Ind. RR. 2d 78, 1910, J. & J. 106 1/2
1 Foster Pump Works 80	S. W. Ry. 1st 78, due 1892 35
40 Chatham National Bank 300 1/2	\$68,000 Elk & McKean Ry. 1st 78, due Oct. 1901 111
10 Amer. Exch. Nat. Bank 225	\$90 Pere Marquette RR. Co. 1st pref. stock scrip 56 lot
5 Queens County Trust Co. 140	\$1,000 Ctn. Ind. & West. RR. 1st ref. 48, 1953 74 1/2
10 Bank of America 457	\$1,000 U. S. Mgtg. & Tr. Co. 48, 1918 98
10 Realty Associates 117 1/2	
25 N. Y. & Jersey RR. Co. com. (Harvey Fisk & Sons receipts) 6	

We shall be pleased to mail to institutions and investors copies of our Bond Circular entitled "INVESTMENT OPPORTUNITIES," in which we review past events and existing conditions in the financial and business worlds.

**Spencer Trask & Co.**  
WILLIAM AND PINE STS., NEW YORK  
Branch Offices: Chicago, Ill., and Albany, N. Y.

**MOFFAT & WHITE**  
Members New York Stock Exchange.  
5 NASSAU STREET. HANOVER BANK BUILDING  
DEALERS IN INVESTMENT SECURITIES  
Commission Orders Executed for Cash Only

Bankers' Gazette.

Wall Street, Friday Night, March 27 1908.

**The Money Market and Financial Situation.**—Supreme Court decisions as to the Constitutional right of State legislatures to fix railway traffic rates have undoubtedly been the most important events of the week affecting the security markets. These decisions, announced on Monday, promise to be far-reaching in results and railway securities in many cases advanced to the highest quotations reached since the panic last year. A brief report, the first of its kind, given out by the American Sugar Refining Company was also favorably received and caused a sharp upward movement of the shares. The announcement on Thursday of a proposed new Union Pacific bond issue had, however, an adverse effect and a part of the previous advance in the market was lost.

In financial circles considerable interest has attached to the reopening of the Knickerbocker Trust Company, and much credit is, no doubt, due to the parties who have so successfully brought about its rehabilitation.

The money market is practically unchanged and the financial situation at home and abroad is about as heretofore reported.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 3/4% to 2%. To-day's rates on call were 1 3/4% @ 2%. Prime commercial paper quoted at 5 1/2% @ 6% for 60 to 90-day endorsements and 5 1/2% @ 6% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £150,232, and the per cent of reserve to liabilities was 48.64, against 51.26 last week.

The rate of discount remains unchanged at 3%, as fixed March 19. The Bank of France shows an increase of 6,775,000 francs gold and 3,550,000 francs silver.

The New York City Clearing-House banks in their statement of averages for the week ending March 21 showed an increase of \$9,322,100 in the reserve held and a surplus of \$37,424,450 over the required reserve, against a surplus of \$30,665,075 the previous week.

	1908.		Differences		1907.		1906.	
	Averages for week ending March 21.		from previous week.		Averages for week ending March 23.		Averages for week ending March 24.	
	\$	\$			\$	\$	\$	\$
Capital	124,350,000				125,800,000	116,472,700		
Surplus	159,864,900				155,486,700	145,655,100		
Loans and discounts	1,161,653,600	Inc.	934,100		1,049,989,600	1,029,333,600		
Circulation	61,245,000	Dec.	161,200		40,420,300	51,359,700		
Net deposits	1,182,080,200	Inc.	10,250,000		1,092,144,600	1,013,071,300		
U. S. dep. (incl. above)	48,257,200	Inc.	1,033,300		14,512,100	11,815,200		
Specie	271,000,000	Inc.	7,493,600		184,974,500	182,424,500		
Legal tenders	60,954,500	Inc.	1,828,500		70,271,200	77,207,100		
Reserve held	332,944,500	Inc.	9,322,100		255,245,000	259,631,900		
25% of deposits	295,520,050	Inc.	2,562,725		250,536,150	253,267,825		
Surplus reserve	37,424,450	Inc.	6,759,375		4,709,450	6,363,775		
Surplus excluding U. S. deposits	49,481,250	Inc.	6,501,050		8,337,475	9,317,575		

*Note.*—The Clearing House now issues a statement weekly showing the totals of the actual figures on Saturday mornings. 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 very dull this week and without special feature. Fluctuations were within a narrow range and the tone was generally firm, closing at about the highest.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 @ 4 84 1/2 for sixty-day and 4 87 @ 4 87 1/2 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8370 @ 4 8380 for long, 4 8615 @ 4 8620 for short and 4 8640 @ 4 8650 for cables. Commercial on banks 4 8330 @ 4 8340 and documents for payment 4 82 3/4 @ 4 83 3/4. Cotton for payment 4 82 3/4 @ 4 82 3/4, cotton for acceptance 4 8330 @ 4 8340 and grain for payment 4 83 3/4 @ 4 83 3/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18 3/4 @ 5 18 3/4 for long and 5 16 1/2 @ 5 16 1/2 for short. Germany bankers' marks were 94 3/8 @ 94 11-16 for long and 95 3-16 @ 95 1/2 for short. Amsterdam bankers' guilders were 40 13 @ 40 15 for short.

Exchange at Paris on London to-day 25f. 13 1/2c.; week's range 25f. 15c. high and 25f. 13 1/2c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<b>Sterling, Actual</b>			
High	4 8370	4 8615	4 8640
Low	4 8340	4 8595	4 8620
<b>Paris Bankers' Francs</b>			
High	5 18 3/4	5 16 1/2	
Low	5 20	5 17 1/2	
<b>Germany Bankers' Marks</b>			
High	94 3/8	95 3-10	
Low	94 1/2	95 1/2	
<b>Amsterdam Bankers' Guilders</b>			
High	40 13	40 15	
Low			

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

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston selling, \$1 per \$1,000 premium. New Orleans bank, 25c. per \$1,000 discount; commercial, 50c. per \$1,000 discount. Chicago 35c. per \$1,000 premium. St. Louis, 75c. per \$1,000 premium. San Francisco, \$1 per \$1,000 premium.

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

The market for railway and industrial bonds has been much more active, the transactions on Thursday aggregating about 4 1/2 millions, par value. Prices have generally been steady to strong, but there are a few notable exceptions.

Conspicuous among the latter are Consolidated Gas 6s, which steadily advanced from 107 to 117 1/2 and close near the highest. Southern Railway 1st 5s have advanced nearly 5 points and Western Maryland 4s and Central Leather 5s are from 2 to 2 1/2 points higher than last week. American Tobacco, Rock Island, Green Bay & Western, Missouri Kansas & Texas, Interboro-Metropolitan and United States Steel issues are a point or more higher.

**United States Bonds.**—Sales of Government bonds at the Board include \$1,000 3s, coup., 1908-18, at 101; \$25,000 4s, coup., 1925, at 122 1/2, and \$20,000 4s, reg., 1925, at 120 1/2. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Mar. 21	Mar. 23	Mar. 25	Mar. 26	Mar. 27
2s, 1930	registered	Q-Jan 103 3/4	103 3/4	103 3/4	103 3/4	103 3/4
2s, 1930	coupon	Q-Jan 104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
3s, 1908-18	registered	Q-Feb 101	101	101	101	101
3s, 1908-18	coupon	Q-Feb 101	101	101	101	101
3s, 1908-18	small coupon	Q-Feb 100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
4s, 1925	registered	Q-Feb 120 3/4	120 3/4	120 3/4	120 3/4	120 3/4
4s, 1925	coupon	Q-Feb 122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
2s, 1930	Panama Canal regis	Q-Nov 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 more active than for some time past and, while the upward movement has been quite irregular, prices are notably higher. In most cases the highest quotations were recorded on Tuesday and, then or later, such prominent railway issues as Pennsylvania, St. Paul, Atchison, Southern Pacific, Great Northern Ore and Brooklyn Rapid Transit reached a new high level. Delaware & Hudson, on the other hand, has lost over 5 points of its recent advance, and New York Central, ex-dividend, is lower.

Industrial stocks have also been active. The copper issues advanced in sympathy with a bull movement on the curb. American Sugar Refining, which was below par in January, sold at 128 on Monday, the highest since March of last year. Consolidated Gas advanced over 15 points on limited transactions and United States Steel, both common and preferred, General Electric, Colorado Fuel & Iron and Amalgamated Copper recorded the highest quotations of the year.

For daily volume of business see page 786. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Amer Steel Fdry tr refts	400	5 1/4	5 1/2	4 1/4	6
Preferred tr refts	800	30 1/4	31 1/4	27 1/4	31 1/4
Bethlehem Steel Corp.	400	13	13 1/4	12	16
Preferred	200	25 1/4	25 3/4	25 1/4	25 3/4
Buffalo Rock & Pittsb.	100	70	70	70 1/4	70 1/4
Canadian Pac subser'n refts, 1st install paid.	3,338	142	151	140	150
Chic Un Trac tr refts.	800	2	2 1/2	1 1/4	3
Consolidated Tunnel	700	20c.	21c.	20c.	20c.
Gen Motors & F'd Dodge	300	7 3/4	8	5	9
Gr Northern subser'n refts, 95% paid.	600	12 1/4	12 3/4	11 1/4	12 3/4
Homestake Mining	250	72 1/4	73	67	73
New Central Coal	200	34	35	30	35
N Y & N J Telephone	14,003	27	27 1/4	27	27 1/4
Peoria & Eastern	2,600	15	18	14	18
Putland, preferred	100	30	30	24	30
Standard Mining	100	8 1/4	8 1/4	8 1/4	8 1/4
United Clear Mtrs, pref.	400	8 1/2	8 1/2	8	8 1/2
Vulcan Dynamite	100	3	3	3	3
Western Maryland	2,020	6 1/2	7 1/4	5	7 1/4

**Outside Market.**—The market for unlisted securities was more active this week than for some time past. The activity was accompanied by a general marking up of quotations, though later this upward movement suffered a check and a reactionary tendency prevailed. Boston Consolidated Copper rose a point to 15 3/4, fell off to 13 3/4 and ends the week at 14. Butte Coalition moved up from 20 3/4 to 23 1/4, losing part of this in a drop to 22. The close to-day was at 22 1/2. Cumberland Ely gained over a point to 9 1/4, easing off finally to 9 3/8. Dav's Daly Estates lost from 4 1/4 to 3 3/8. Nevada Consolidated Copper was especially strong, running up from 11 3/8 to 13 3/8, the close to-day being at 13 3/8. Greene Cananea advanced from 8 3/4 to 9 1/4. Trinity sold up from 14 1/2 to 17 1/4 and back to 15 1/2 and United Copper common down from 5 1/8 to 4 3/4, with a final recovery to 5. Nipissing went up from 6 1/4 to 7 1/4 and down to 7. Yukon Gold, which Thomas W. Lawson has been booming in a very sensational way through the advertising columns of the newspapers, was traded in in advance of its issue at from 9 down to 7 1/2. It is to be offered on Saturday, March 28, at "not less than \$5 nor more than \$7 50 per share." In the high-price specialties, sensational advances were recorded. Standard Oil from 509 reached 545, while Guggenheim Exploration gained 35 points to 190, but lost 10 points to 180. Havana Tobacco common gained a point to 8. Chicago Subway sold higher by over 2 points at 19 3/4, but sank to 18 3/4. Consolidated Steamship 4s sold up to-day to 13 1/4. Nevada Consolidated Copper 6s advanced from 125 to 138, but declined to 134.

Outside quotations will be found on page 786.



# 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 21	Monday March 23	Tuesday March 24	Wednesday March 25	Thursday March 26	Friday March 27		Lowest	Highest	Lowest	Highest					
73 1/4	73 1/4	72 1/4	73 1/4	74 1/4	75 1/4		73 1/4	74 1/4	73 1/4	76	33,400	A tch Topka & Santa Fe	66 Feb 14	76 Feb 27	66 1/2 Nov
85	85	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	1,570	Do pref.	83 1/2 Feb 17	87 1/2 Feb 20	78 Nov	101 1/2 Jan
67	67	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	5,700	Atlantic Coast Line RR.	20 1/2 Feb 2	21 1/2 Feb 2	58 Nov	103 1/2 Jan
81 1/4	81 1/4	81 1/4	82 1/4	82 1/4	82 1/4	81 1/4	83	82 1/4	84 1/2	16,950	Baltimore & Ohio	70 1/2 Feb 10	80 1/2 Jan 14	75 1/2 Nov	122 Jan
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	82,410	Brooklyn Rapid Transit	81 1/2 Feb 10	81 1/2 Feb 10	75 Nov	104 1/2 Jan
40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	110	Buffalo & Susquehanna pref.	64 1/2 Feb 21	64 1/2 Feb 21	74 1/2 Nov	85 1/2 Feb
146	146 1/2	146 1/2	146 1/2	146 1/2	146 1/2	146 1/2	146 1/2	146 1/2	146 1/2	800	Canadian Pacific	140 Feb 17	158 1/2 Jan 11	138 Nov	195 1/2 Jan
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	800	Canada Southern	54 Feb 4	62 Jan 18	52 Nov	65 1/2 Jan
170	170	172 1/2	172 1/2	172 1/2	172 1/2	170	175	170	175	14,270	Central of New Jersey	160 Feb 10	183 Jan 13	144 Nov	220 Jan
32 1/2	32 1/2	32 1/2	31 1/2	31 1/2	31 1/2	31 1/2	32	32	33 1/2	1,400	Chesapeake & Ohio	25 1/2 Feb 19	33 1/2 Feb 27	23 1/2 Nov	50 Jan
11	11	12 1/4	12 1/4	10 1/4	10 1/4	11	13 1/4	10 1/4	13 1/2	100	Chicago & Alton RR.	10 Feb 13	14 1/2 Jan 14	8 1/2 Nov	27 1/2 Jan
48	48	47	47	47	47	49	49	49	49	100	Do pref.	47 Feb 24	47 Feb 24	48 Sep	69 Jan
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4,800	Chicago Great Western	3 1/2 Feb 8	3 1/2 Jan 3	4 1/2 Nov	15 Jan
17	17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	25	Do 4 1/2 cents 400	33 1/2 Feb 19	49 1/2 Jan 4	46 Dec	70 Feb
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,400	Do 5 1/2 pref "A"	15 1/2 Feb 15	31 Jan 6	21 Dec	77 1/2 Feb
116 1/4	117 1/4	115 1/4	117 1/4	117 1/4	118 1/4	118 1/4	119 1/4	118 1/4	119 1/4	109,218	Chicago & North Western	103 1/2 Jan 2	120 1/2 Feb 16	93 1/2 Nov	157 1/2 Jan
140	140	142	142	142	142	142	142	142	142	370	Do pref.	138 Jan 3	145 Jan 11	130 Nov	165 1/2 Jan
110	110	110 1/2	110 1/2	110 1/2	111 1/2	111 1/2	111 1/2	111 1/2	112 1/2	1,488	Do com cts 45% paid	98 1/2 Jan 3	112 1/2 Feb 20	85 Nov	141 Jan
130	130	132 1/2	132 1/2	134 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	3,500	Do pref cts 45% paid	128 1/2 Jan 2	139 Jan 20	111 Oct	149 Jan
146 1/4	146 1/4	146 1/4	148 1/4	148 1/4	147 1/4	147 1/4	148 1/4	148 1/4	149	12,435	Chicago & North Western	135 1/2 Jan 2	152 1/2 Jan 18	126 Oct	205 Jan
185	185	185	185	185	185	185	185	185	185	1,375	Do pref.	185 1/2 Jan 1	195 Jan 25	185 Oct	224 Jan
115	115	115	115	115	115	115	115	115	115	1,375	Chic St P Minn & Omaha	114 Feb 25	134 1/2 Jan 25	100 Oct	170 Jan
110	110	110	110	110	110	110	110	110	110	1,375	Do pref.	140 1/2 Jan 3	155 Jan 27	137 1/2 Dec	165 Jan
9	9	9	9	9	9	9	9	9	9	5	Chicago Terminal Transfer	8 1/2 Feb 18	8 1/2 Jan 14	8 1/2 Oct	8 1/2 Feb
20	20	20	20	20	20	20	20	20	20	5	Do pref.	8 1/2 Feb 14	12 Jan 20	8 1/2 Nov	25 Jan
181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	3,830	Chicago Union Traction	2 Jan 14	2 Jan 14	2 1/2 Nov	64 Apr
85	85	87	87	87	87	87	87	87	87	200	Do pref.	12 1/2 Jan 14	12 1/2 Jan 14	7 Dec	19 1/2 Jan
24	24	24	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	11,820	Cleveland & St L.	48 1/2 Feb 19	62 Jan 15	48 Nov	92 1/2 Jan
54 1/2	54 1/2	54 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	5,330	Do pref.	58 1/2 Feb 19	92 Jan 8	86 Dec	108 1/2 Jan
45	45	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	4,900	Colorado & Southern	21 Feb 19	26 1/2 Jan 22	17 Nov	38 1/2 Jan
170	170	170	170	170	170	170	170	170	170	3,800	Do 1st preferred	50 1/2 Jan 2	70 Feb 24	41 Nov	61 1/2 Jan
50	50	50	50	50	50	50	50	50	50	3,800	Do 2d preferred	30 1/2 Feb 19	47 1/2 Feb 19	29 1/2 Nov	38 1/2 Jan
33	33	32	32	32	32	32	32	32	32	1,381	Delaware & Hudson	14 1/2 Feb 10	15 1/2 Jan 10	12 1/2 Oct	22 1/2 Jan
7	7	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	4,425	Delaware Lack & West.	420 Jan 6	500 Jan 8	369 1/2 Oct	610 Jan
15	15	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	2,375	Denver & Rio Grande	14 1/2 Feb 19	21 1/2 Jan 8	16 Nov	42 1/2 Jan
151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	21,000	Do pref.	39 1/2 Feb 2	59 1/2 Jan 14	55 Nov	83 1/2 Jan
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	1,500	Detroit United	33 Feb 25	38 1/2 Jan 8	31 1/2 Dec	80 1/2 Jan
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	92	Duluth So Shore & Atlan	6 Feb 11	10 Feb 27	6 1/2 Oct	10 1/2 Jan
65	65	65	65	65	65	65	65	65	65	400	Do pref.	11 1/2 Feb 12	19 1/2 Feb 27	10 Nov	39 Jan
121 1/2	121 1/2	121 1/2	123 1/2	123 1/2	123 1/2	123 1/2	124 1/2	123 1/2	124 1/2	58,590	Erie	12 Feb 6	17 1/2 Jan 3	24 Nov	44 1/2 Jan
57	57 1/2	57 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	18,180	Do 1st pref.	24 1/2 Feb 4	37 1/2 Jan 10	28 Nov	75 1/2 Jan
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	200	Do 2d pref.	16 Feb 6	20 1/2 Jan 10	20 Nov	67 Jan
20	20	20	20	20	20	20	20	20	20	500	Evansville & Terre Haute	80 Feb 19	85 Feb 26	80 Apr	92 Apr
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	58,590	Great Northern pref.	113 1/2 Feb 10	125 1/2 Jan 18	107 1/2 Oct	180 1/2 Jan
11	11	11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	18,180	Iron Ore properties	48 1/2 Jan 2	59 1/2 Feb 28	37 Oct	85 Jan
24	24	24	24	24	24	24	24	24	24	92	Green Bay & W. deb et c	71 Feb 19	71 Feb 19	75 Oct	75 Oct
65	65	65	65	65	65	65	65	65	65	200	Do deb et c	8 Jan 14	13 1/2 Jan 23	8 1/2 Oct	14 1/2 Jan
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	500	Havana Electric	20 Feb 24	20 Feb 24	24 Feb	47 Jan
124 1/2	124 1/2	124 1/2	125	125	125	125	126	125	126	4,235	Do pref.	170 Jan 2	170 Jan 2	74 Oct	86 1/2 Jan
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7,555	Hocking Valley tr reets.	69 Feb 19	80 Jan 6	64 Nov	94 Jan
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17,020	Do pref.	12 1/2 Feb 19	13 1/2 Jan 18	11 1/2 Nov	17 1/2 Jan
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	6,400	Interboro Metropolitan	6 1/2 Jan 4	8 1/2 Jan 31	4 1/2 Oct	59 Jan
30	30	30	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	8,265	Do pref.	17 1/2 Feb 19	23 1/2 Jan 29	14 Nov	75 1/2 Jan
66	66	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	3,215	Iowa Central	10 Feb 19	13 1/2 Jan 14	9 1/2 Nov	20 1/2 Jan
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	3,710	Do pref.	27 1/2 Feb 19	34 Feb 26	29 Dec	61 Jan
13	13	13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	900	K C Ft S & M. tr cts pref	5 1/2 Feb 19	70 Jan 13	60 Oct	80 Jan
30	30	30	30	30	30	30	30	30	30	3,710	Kansas City Southern	18 Feb 25	23 1/2 Jan 10	18 Feb	30 1/2 Jan
96 1/4	96 1/4	96 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	1,010	Lake Erie & Western	12 Feb 19	54 1/2 Feb 3	11 Nov	25 1/2 Jan
120	120	120	120	120	120	120	120	120	120	10,100	Do pref.	12 Jan 4	15 1/2 Feb 3	39 1/2 Nov	67 1/2 Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,770	Lone Island	30 Feb 6	34 1/2 Jan 11	26 Dec	67 1/2 Jan
103 1/4	103 1/4	103 1/4	104 1/4	104 1/4	104 1/4	103 1/4	107 1/4	103 1/4	107 1/4	115	Louisville & Nashville	87 1/2 Feb 19	103 1/2 Jan 18	85 1/2 Nov	145 1/2 Jan
22 1/2	22 1/2	22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	24 1/2	23 1/2	24 1/2	22,000	Manhattan Elevated	120 Jan 4	132 1/2 Jan 29	100 1/2 Oct	146 Feb
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	1,500	Metropolitan Street	15 Feb 24	25 Jan 10	23 Dec	107 Jan
39	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	22,000	Mexican Central	14 1/2 Jan 2	20 1/2 Jan 28	12 1/2 Nov	27 1/2 Jan
102	102	105	108	109	109	105	110	108	108	750	Minneapolis & St Louis	20 Feb 2	20 1/2 Jan 25	23 1/2 Dec	80 Jan
48 1/4	48 1/4	48 1/4	49 1/4	49 1/4	48 1/4	49 1/4	49 1/4	49 1/4	49 1/4	2,100	Do pref.	61 Feb 20	67 Feb 18	62 1/2 Dec	90 Jan
97 1/2	98 1/2	98 1/2	100 1/2	99 1/2	98 1/2	97 1/2	98 1/2	98 1/2	99 1/2	22,800	Mt Vernon S P & S S Marie	70 1/2 Jan 2	107 1/2 Feb 26	60 Oct	140 1/2 Jan
31	31	32	32	32	31 1/2	32 1/2	32 1/2	32 1/2	33 1/2	450	Mo Kansas & Texas	12 1/2 Feb 11	13 1/2 Feb 11	11 Oct	16 1/2 Jan
69	69	69	69	69	69	69	69	69	69	4,600	Do pref.	17 1/2 Feb 2	27 1/2 Jan 18	20 1/2 Nov	44 1/2 Feb
129	134	130	134	133 1/4	133 1/4										

SATURDAY—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1, 1938 On basis of 100-shares lots		Range for Previous Year (1937)	
Saturday March 21	Monday March 23	Tuesday March 24	Wednesday March 25	Thursday March 26	Friday March 27			Lowest	Highest	Lowest	Highest
16 194	16 19	18 182	16 19	17 17	17 17	500	Unit Ry's Inv't of San Fr.	15 Jan 24	21 1/2 Jan 28	10 1/2 Nov	62 Jan
37 37	35 37 1/2	34 37	37 37 1/2	35 37	35 37	500	Do prof.	27 1/2 Jan 25	33 1/2 Jan 30	20 Nov	71 1/2 Jan
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	4,000	Wabash	6 1/2 Feb 3	11 1/2 Feb 27	3 Oct	18 1/2 Jan
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	4,105	Do prof.	13 Feb 3	19 1/2 Feb 27	14 1/2 Nov	30 1/2 Jan
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	530	Wheeling & Lake Erie	4 1/2 Feb 7	9 Jan 3	6 Oct	16 1/2 Jan
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	900	Do 1st pref.	13 Feb 14	19 Jan 6	13 Oct	37 1/2 Jan
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	200	Do 2d pref.	6 Feb 27	11 Jan 6	11 Oct	21 1/2 Jan
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	200	Wisconsin Central	13 1/2 Feb 25	17 1/2 Jan 15	11 Nov	25 1/2 Jan
38 40	35 39 1/2	39 1/2 39 1/2	37 37 1/2	37 37 1/2	37 37 1/2	300	Do prof.	33 Feb 19	43 1/2 Jan 20	25 Oct	51 1/2 Jan
165 177	165 177	165 177	165 177	168 176	165 177	3,200	Industrial & Miscellaneous				
7 1/2	7 1/2	7 1/2	7 1/2	8 1/4	7 1/2	2,900	A dams Express	16 1/4 Jan 2	18 1/2 Jan 15	15 0 Aug	33 0 Jan
19 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	2,900	Aills Chalmers	5 Feb 6	8 1/2 Feb 25	14 Nov	16 1/2 Jan
57 1/2 58 1/2	57 1/2 58 1/2	55 1/2 58 1/2	55 1/2 58 1/2	55 1/2 58 1/2	55 1/2 58 1/2	208,563	Do prof.	14 Feb 6	22 Jan 14	14 Nov	43 1/2 Jan
17 1/2	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,300	Amalgamated Copper	45 1/2 Feb 19	43 1/2 Feb 27	34 1/2 Oct	12 1/2 Jan
78 1/2	82 1/2	78 1/2 82 1/2	75 82 1/2	75 82 1/2	78 82 1/2	1,300	Amer Agricultural Chem.	13 Jan 4	18 1/2 Feb 14	10 Oct	25 1/2 Jan
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,600	Amer Beet Sugar	7 1/2 Jan 4	8 1/2 Jan 21	7 1/2 Oct	9 1/2 Jan
75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	200	Do prof.	9 1/2 Feb 10	13 1/2 Feb 26	7 1/2 Nov	10 1/2 Jan
41 1/2	5 5	5 5	5 5	5 5	5 5	2,560	American Can	65 Jan 22	75 Feb 10	75 Feb	10 1/2 Jan
47 1/2	49 49	49 49	49 49	50 50 1/2	50 50 1/2	5,040	Do prof.	4 Feb 20	5 1/2 Jan 11	3 Oct	7 1/2 Apr
30 1/2	30 1/2 31 1/2	32 33	32 33 1/2	33 33 1/2	33 1/2	17,486	American Car & Foundry	44 Jan 4	52 1/2 Jan 10	34 Nov	60 1/2 Apr
90 1/2 90 1/2	90 1/2 90 1/2	91 1/2 91 1/2	88 94	92 93 1/2	93 93 1/2	810	Do prof.	25 1/2 Feb 13	33 1/2 Feb 2	24 1/2 Oct	45 1/2 Jan
27 27 1/2	27 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	3,600	American Cotton Oil	84 1/2 Feb 4	93 1/2 Feb 26	78 Oct	103 Jan
175 182	180 180	175 190	180 180	175 190	178 190	200	Do prof.	24 1/2 Feb 19	34 1/2 Jan 14	21 Nov	30 1/2 July
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	200	Do prof.	580 Jan 16	58 1/2 Feb 14	70 Nov	90 Jan
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	675	American Grass Twine	170 Feb 26	200 Jan 4	175 Oct	24 1/2 Jan
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	200	American Hide & Leather	37 1/2 Jan 8	37 1/2 Jan 11	2 1/2 Nov	6 1/2 Jan
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	570	Do prof.	23 Feb 26	30 Jan 11	10 Oct	30 1/2 Jan
19 19 1/2	20 21	20 21	20 21	20 21	20 21	20,765	American Ice Securities	12 1/2 Feb 8	21 1/2 Feb 25	8 1/2 Oct	88 Jan
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	American Linseed	6 Feb 5	8 1/2 Jan 10	6 1/2 Oct	10 1/2 Jan
39 39 1/2	39 1/2 41 1/2	41 1/2 43 1/2	42 47 1/2	45 48	45 47	49,305	American Locomotive	17 Feb 5	22 Jan 23	16 1/2 Oct	36 Jan
92 94	92 1/2 93	93 93 1/2	93 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	4,380	Do prof.	31 1/2 Feb 25	48 Feb 26	32 1/2 Nov	75 1/2 Feb
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	2,974	American Malt Corp	85 1/2 Jan 3	94 1/2 Feb 26	83 Oct	111 1/2 Jan
76 76	76 76	76 76	76 76	76 76	76 76	1,654	American Malt Corp	3 Feb 2	6 1/2 Feb 27	2 1/2 Feb	5 1/2 Apr
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	242,950	Amer Smelters Sec pref B	70 Jan 17	34 1/2 Feb 27	40 Oct	40 Feb
93 95	94 94	95 96	96 96	97 1/2 98	97 1/2 98	2,800	Amer Smelting & Refining	53 1/2 Feb 17	79 1/2 Jan 15	58 1/2 Nov	75 1/2 Jan
152 240	150 240	175 200	150 240	150 240	150 240	100	Do prof.	87 1/2 Feb 20	98 Feb 25	51 1/2 Oct	117 1/2 Jan
78 88	80 80	80 88	80 88	80 88	80 88	100	American Sauff	80 Feb 23	85 Jan 6	150 Oct	205 Jan
51 51 1/2	51 1/2 52	51 1/2 52	51 1/2 52	51 1/2 52	51 1/2 52	500	American Steel Foundries	45 Feb 14	7 Jan 13	45 Nov	103 Jan
31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	100	Do prof.	26 Feb 14	34 Jan 26	20 Nov	47 1/2 Jan
122 124	124 128	125 127 1/2	125 126 1/2	125 126 1/2	125 126 1/2	23,250	American Sugar Refining	68 1/2 Jan 2	128 Feb 23	92 1/2 Dec	137 1/2 Feb
119 113	122 130	123 123	121 121	121 121	121 121	210	Do prof.	55 Feb 18	119 1/2 Feb 21	106 Nov	131 Jan
108 108 1/2	108 108 1/2	108 110	110 110 1/2	110 110 1/2	110 110 1/2	100	American Telegraph & Telc	101 Jan 6	112 Feb 18	88 Oct	133 Jan
84 84	84 84	84 85	85 85	84 85	84 85	1,680	American Tobac (new), pf	72 1/2 Jan 2	85 Feb 23	60 Oct	95 1/2 Jan
18 18 1/2	18 18 1/2	19 20 1/2	19 20 1/2	19 20 1/2	19 20 1/2	4,300	American Woolen	15 1/2 Feb 17	21 1/2 Feb 27	11 Oct	30 1/2 Jan
81 81 1/2	80 80	81 83	83 86	84 1/2 84 1/2	83 87	300	Do prof.	78 1/2 Feb 19	86 1/2 Jan 18	68 Nov	102 1/2 Jan
37 1/2	37 37 1/2	38 1/2 39 1/2	38 40	38 1/2 39 1/2	39 40 1/2	47,500	dAnaconda Copper Par \$25	82 1/2 Feb 19	84 1/2 Feb 27	82 1/2 Oct	80 1/2 Feb
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	10,700	dBalakias Copper Par \$10	51 1/2 Jan 2	54 1/2 Jan 17	51 1/2 Nov	51 1/2 July
90 100	96 99	100 102	105 109	109 115	104 110	1,200	dBatoplas Mining Par \$20	82 1/2 Jan 23	85 Feb 26	33 Oct	59 1/2 May
14 20	14 20	14 20	14 20	14 20	14 20	150	Brooklyn Union Gas	85 Feb 21	109 Feb 25	80 Nov	125 Jan
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	7,000	Brooklyn Dock & O Imp	6 Jan 3	8 Feb 23	6 Oct	14 1/2 Jan
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	920	Butterick Co	110 Feb 7	125 Jan 13	27 Oct	49 1/2 Jan
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	31,845	Central Leather	15 Feb 10	20 Jan 20	17 1/2 Nov	40 Feb
18 1/2	19 19 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	12,510	Do prof.	79 1/2 Jan 2	86 Jan 20	68 Nov	102 Feb
102 102 1/2	102 102 1/2	106 111 1/2	109 116 1/2	114 117	114 117 1/2	31,200	Colorado Fuel & Iron	15 1/2 Feb 11	24 Feb 26	14 Nov	57 1/2 Jan
11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	6,400	Col & Hock Coal & Iron	14 1/2 Feb 6	21 Feb 24	14 Dec	28 1/2 Apr
59 61 1/2	61 1/2 61 1/2	62 63	64 65	65 65 1/2	65 65 1/2	1,656	Consolidated Gas (N Y)	96 Jan 3	117 1/2 Feb 27	73 Oct	140 1/2 Feb
31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	17,200	Corn Products Refining	10 1/2 Feb 10	14 1/2 Jan 18	8 Oct	24 1/2 Jan
91 91	91 91	91 91	91 91	91 91	91 91	1,656	Do prof.	56 Jan 2	66 Jan 26	46 Oct	88 Jan
61 61	60 61	60 61	60 61	60 61	60 61	2,220	Distillers Securities Corp	27 1/2 Feb 19	35 Jan 18	25 Dec	78 Feb
70 70	70 70	70 70	70 70	70 70	70 70	2,220	Federal Mining & Smelt'g	59 Feb 10	77 Feb 20	50 Oct	168 Jan
123 123 1/2	122 1/2 123 1/2	124 127 1/2	127 128 1/2	127 128 1/2	127 128 1/2	8,829	Do prof.	111 Jan 2	128 1/2 Feb 23	80 1/2 Oct	103 Jan
89 90	88 92	90 90	91 94	90 95	94 95	600	General Electric	78 1/2 Jan 2	95 Feb 27	69 Oct	152 Feb
19 20	19 20	20 20	20 20	20 20	20 20	900	Gen Mry Cons M S & P	7 1/2 Feb 11	7 1/2 Feb 26	4 1/2 Oct	7 1/2 Jan
56 56 1/2	57 57	56 1/2 57 1/2	57 1/2 58 1/2	56 57	55 57	1,160	Int Br Marine stk r etts	16 Feb 23	21 Feb 20	10 Nov	24 Apr
25 40	25 40	25 40	25 40	25 40	25 40	3,995	Do prof.	8 1/2 Feb 21	12 1/2 Jan 18	7 1/2 Nov	18 1/2 Jan
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	12,560	International Paper	32 Jan 2	65 Jan 16	51 Nov	81 Feb
71 71 1/2	71 71 1/2	72 72	71 71 1/2	70 72	70 71 1/2	1,100	International Power	35 Feb 23	35 Feb 25	35 Nov	50 1/2 Jan
65 65	65 65	65 65	65 65	65 65	65 65	520	Intemat Steam Pump	13 Jan 2	20 Feb 23	8 Oct	41 Jan
61 64	60 64	64 64	63 64	63 64	63 64	2,730	Mackay Companies	65 Jan 10	74 1/2 Feb 13	59 Oct	81 Jan
78 1/2	78 1/2	79 1/2 80 1/2	82 82 1/2	81 82	80 81	2,730	Do prof.	62 Feb 25	72 Jan 11	40 Oct	75 1/2 Jan
110 111 1/2	111 1/2 111 1/2	113 113 1/2	113 113 1/2	112 113 1/2	112 113 1/2	300	National Biscuit	59 1/2 Feb 2	64 Jan 13	50 Oct	71 Jan
66 76	66 76	75 75	74 77	74 77	74 77	1,275	Do prof.	68 Jan 3	82 1/2 Feb 24	58 1/2 Oct	80 1/2 Jan
54 56 1/2	56 1/2 58 1/2	58 1/2 59 1/2	57 1/2 60	57 1/2 60	58 1/2 59 1/2	39,350	Nat Enamel'g & Stamp'g	7 1/2 Feb 14	10 Feb 25	6 1/2 Nov	15 1/2 Jan
93 93 1/2	94 94	94 94	94 94	94 94	94 94	1,940	Do prof.	870 Feb 25	880 Jan 18	475 Sep	87 Feb
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	4,100	National Lead	36 Feb 10	60 Feb 25	33 Nov	70 1/2 Jan
65 65	65 65	65 65	65 65	65 65	65 65	8,500	Do prof.	37 1/2 Jan 6	90 1/2 Feb 26	80 Oct	103 Jan
46 1/2	48 46 1/2	48 48 1/2	47 49 1/2	50 50	48 1/2 52 1/2	4,205	New York Air Brake	37 Jan 2	39 1/2 Jan 14	27 Oct	32 1/2 Jan
25 30	29 1/2 31 1/2	31 31 1/2	31 32 1/2	30 1/2 31 1/2</							









BONDS										BONDS									
M. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MARCH 27										WEEK ENDING MARCH 27									
Int of		Price		Week's		Range		Int of		Price		Week's		Range					
Per Cent		Friday		Range		Since		Per Cent		Friday		Range		Since					
		March 27		of Last		January 1				March 27		of Last		January 1					
		Bid Ask		Low High		Low High				Bid Ask		Low High		Low High					
Lonlay & Naahy gen g 6s. 1930	J-D	113	113	112 1/2	113	112 1/2	117		N Y Cent & H R—(Continued)										
Gold 6s. 1937	M-N	108 1/2	108 1/2	110	107	107	107		Beech Cr Ent 1st g 3 1/2 s. 1951	A-O	100	100	100	100	100				
United gold 6s. 1940	J-J	95 1/2	95 1/2	95 1/2	96	95	100		Carl & Ad lat gu g 4s. 1981	J-D	100	100	100	100	100				
Registered. 1940	J-J	101 1/2	101 1/2	101 1/2	106	101 1/2	106		Govt & Oswe lat gu g 5s 1942	J-D	100	100	100	100	100				
Sink fund gold 6s. 1910	A-O	107	107	107	107	107	107		Moh & Mal lat gu g 4s. 1931	M-S	98	98	98	98	98				
Coll trust gold 5s. 1931	M-N	104	104	104	104	104	104		N J June R lat gu 1st 4s. 1930	F-A	78	78	105	102	102				
5-20-yr col tr deed g 4s. 1923	A-O	93	93	92 1/2	93	92	94		N Y & Harlem g 3 1/2 s. 2000	M-N	100	100	100	100	100				
E H & Nash 1st g 6s. 1919	J-D	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2		N Y & North 1st g 5s. 1927	A-O	100	100	100	100	100				
L (in) & Lx gold 4 1/2 s. 1930	J-J	117	117	115 1/2	117	115 1/2	117		N Y & E lat con gu g 4s 1933	A-O	97	97	101 1/2	101 1/2	101 1/2				
N O & M 1st lat gu 6s. 1930	J-J	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2		Nor & Mont lat gu g 5s. 1916	A-O	100	100	100	100	100				
N O & M 2d gold 6s. 1930	J-J	117	117	117	117	117	117		One Creek reg guar 6s. 1932	J-D	115 1/2	115 1/2	107	107	107				
Panama Div gold 6s. 1920	M-S	106	106	106	106	106	106		R W & O con lxt ext 6s. 1922	A-O	109	114	109 1/2	109 1/2	109 1/2				
St L Div lat gold 6s. 1921	M-S	106	106	106	106	106	106		Oswego & R 2d gu g 5s. 1915	F-A	105	105	105	105	105				
2d gold 3s. 1980	M-S	106	106	106	106	106	106		R W & O R lat gu g 5s. 1918	M-N	100	100	100	100	100				
Atl Knox & Cin div 4s. 1955	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		Rutland lat con g 4 1/2 s. 1941	J-J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2				
au Knox & Nor lat 5s 1946	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		Q & L Cham lat gu 4s g 1945	J-J	87 1/2	87 1/2	87	87	87				
Hender Bedge 1st g 6s. 1931	M-S	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2		Rutland lat con g 4s. 1941	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2				
Kentucky Cent gold 4s. 1987	J-J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2		St Law & Adm lat gu 5s. 1943	F-A	125	125	125	125	125				
L & N & M 1st lat gu 6s. 1932	J-J	90	90	90	90	90	90		St Law & Adm lat gu 5s. 1943	F-A	125	125	125	125	125				
L & N South M lat gu 6s. 1932	J-J	90	90	90	90	90	90		Utica & Bk Riv gu g 4s. 1922	J-D	103	103	103	103	103				
N Fia & S 1st gu g 5s. 1937	F-A	100	100	100	100	100	100		Lake Shore gold 3 1/2 s. 1997	J-D	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2				
N & C Bdge gen gu g 4 1/2 s. 1945	J-J	102	102	102	102	102	102		Registered. 1997	J-D	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2				
Pens & At lat gu g 6s. 1921	F-A	100	100	100	100	100	100		Debiture g 4s. 1928	M-S	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2				
S & N Ala con gu g 5s. 1930	F-A	100	100	100	100	100	100		25-year g 4s. 1931	M-N	92	92	92 1/2	92 1/2	92 1/2				
L & J Bdge Co gu g 4s. 1945	M-S	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2		Ka A & G R lat gu 6s. 1938	J-J	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
L N A & Ch See C I & L									Mahon C R lat 1st 5s. 1934	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2				
Manhattan Ry consol 4s. 1950	A-O	94	94	94 1/2	94 1/2	94 1/2	98		Pitts & L Erie 2d g 5s. 1938	J-J	115 1/2	115 1/2	139	139	139				
Registered. 1950	A-O	104	104	104	104	104	104		Pitts & L Erie Y lat gu 6s. 1932	J-J	110	110	110	110	110				
Metropol El lat 4s. 1908	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2		2d guar 4s. 1934	J-J	105	105	105	105	105				
McKitt & B V See N Y Cent									McKees & B V lat gu 6s. 1918	J-M	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2				
Metropol El See Man Ry									Mich Cent lat consol 6s. 1900	M-S	104	104	104	104	104				
Mex Cent consol gold 4s. 1911	J-J	83 1/2	83 1/2	82 1/2	83 1/2	82 1/2	85		Registered. 1931	M-S	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2				
1st consol income g 3s. 1939	J-J	20	20	18 1/2	20	14	20 1/2		Registered. 1940	J-J	92	92	100 1/2	100 1/2	100 1/2				
2d consol income g 3s. 1939	J-J	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2		J L & S lat g 3 1/2 s. 1951	M-S	87	87	92 1/2	92 1/2	92 1/2				
Mex Internat lat con g 4s. 1977	M-S	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2		lat g 3 1/2 s. 1952	M-S	87	87	92 1/2	92 1/2	92 1/2				
Stamped guaranteed. 1977	M-S	80	80	80	80	80	80		Bat & Stur lat gu g 6s. 1950	J-D	100	100	100	100	100				
Mex North lat gold 6s. 1910	J-D	105	105	105	105	105	105		N Y City & St L lat 1st g 4s. 1937	A-O	100	100	100	100	100				
Mich Cent See N Y Cent									Registered. 1937	A-O	100	100	100	100	100				
Mich N J See Erie									West Shore lat 4 gu. 2361	J-J	100	100	100	100	100				
Mich L & W See Chic & N W									Registered. 2361	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2				
Mich & North See Chic & N W									N Y & Greenw Lake See Erie										
Mich & St L lat 1st gold 7s. 1927	J-D	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2		N Y & Har See N Y C & H										
Iowa Ex lat gold 7s. 1909	J-D	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2		N Y Luck & W See D L & W										
Pacific Ex lat gold 6s. 1921	A-O	118	118	118	118	118	118		N Y L & W See Erie										
South West Ex lat g 7s. 1910	J-D	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2		N Y & Long R See Cent of N J										
1st consol gold 6s. 1934	M-N	100	100	100	100	100	100		N Y N H & H—Conv 6s subs. 1927	M-N	123 1/2	123 1/2	120	123 1/2	121				
1st and refund gold 4s. 1949	M-S	80	80	80	80	80	80		Housatonic R con g 5s. 1977	M-N	112	112	112	112	112				
Dea M & F D lat gu 4s. 1955	J-J	97	97	97	97	97	97		N Y & North See N Y C & H										
Min & St L gu See C I & L									N Y O & W ref lat g 4s. 1992	M-S	93 1/2	94	94 1/2	94 1/2	94 1/2				
M St P & S M con g 4 1/2 gu 5s	J-J	95	95	95	95	95	95		Regia \$5,000 only. 1992	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2				
M S & M lat 1st g 4 1/2 gu 1926	J-J	102	102	102	102	102	102		N Y & Put See N Y C & H										
Min Un See St P M & M									N Y & R B See Long Island										
Mo Kan & Tex lat g 4s. 1906	J-D	95 1/2	95 1/2	95 1/2	96	95 1/2	96		N Y S & W See Erie										
2d gold 4s. 1910	F-A	79	79	79 1/2	79 1/2	79 1/2	79 1/2		N Y Tex & M See So Pac Co										
1st ext gold 6s. 1944	M-N	99	99	98 1/2	99	98 1/2	99		Soe & South lat g 6s. 1941	M-S	100	100	100	100	100				
1st & refund 4s. 2004	M-S	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2		Nor & West gu g 6s. 1941	M-N	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2				
Gen s f 4 1/2 s. 2001	A-O	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2		Improvm't & ext g 6s. 1934	F-A	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2				
St L Div lat ref g 4s. 1940	F-A	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2		New River lat g 6s. 1932	A-O	120	120	120	120	120				
Dal & Wa lat gu g 4s. 1940	M-N	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2		N & W Ry lat con g 4s. 1996	A-O	96	96	96	96	96				
Kan C & Pac lat g 4s. 1930	F-A	106	106	106	106	106	106		Registered. 1996	A-O	87	87	87 1/2	87 1/2	87 1/2				
M K & Ok lat gu 6s. 1942	A-O	100	100	100	100	100	100		Div J lat & gen g 4s. 1944	J-D	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2				
M K & T of T lat gu 5s. 1942	M-N	99	99	99	99	99	99		10-25 year conv 1s. 1932	J-D	85	85	85	85	85				
Sher Sh & So lat gu g 5s. 1943	J-D	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2		Poach C & C joint 4s. 1941	J-D	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2				
Tex & Okla lat gu g 5s. 1943	M-S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2		C C & T lat gu g 5s. 1922	J-M	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2				
Mo Pacific lat con g 6s. 1920	M-N	89	89	89	89	89	89		Soe Y & N E lat gu g 4s 1953	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2				
Trust gold 5s stamped. 1917	M-S	89	89	89	89	89	89		North Union See Chic & N W										
Registered. 1917	M-S	89	89	89	89	89	89		North Ohio See L Erie & W										
1st coll gold 4s. 1920	M-S	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2		Nor Pac—Prior lien g 4s. 1997	Q J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2				
40-year gold loan 4s. 1945	M-S	71 1/2	71 1/2	71 1/2	7														







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

SHARE PRICES—NOT PER CENTUM PRICES						STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1 1908		Range for Previous Year (1907)	
Saturday March 21	Monday March 23	Tuesday March 24	Wednesday March 25	Thursday March 26	Friday March 27	Sales of the Week Shares	Lowest	Highest	Lowest	Highest	
*73 1/2	73 3/4	74 1/2	75 1/2	75 1/2	*75 1/2	50	Atch Top & Santa Fe	67 1/2	Feb 11	75 1/2	Feb 24
*84 1/2	85 1/2	*84 1/2	85 1/2	*85 1/2	86 1/2	102	Do prof.	83 1/2	Feb 3	87 1/2	Jan 16
*197 1/2	198 1/2	198 1/2	199 1/2	199 1/2	200 1/2	102	Boston & Albany	181 1/2	Jan 2	200 1/2	Feb 27
*125 1/2	126 1/2	126 1/2	127 1/2	127 1/2	128 1/2	102	Boston Elevated	125 1/2	Feb 17	140 1/2	Jan 20
*205 1/2	210 1/2	210 1/2	210 1/2	210 1/2	210 1/2	38	Boston & Lowell	200 1/2	Feb 11	210 1/2	Jan 18
*130 1/2	132 1/2	130 1/2	130 1/2	131 1/2	132 1/2	242	Boston & Maine	130 1/2	Feb 19	140 1/2	Jan 28
*285 1/2	287 1/2	*285 1/2	286 1/2	*285 1/2	285 1/2	11	Boston & Providence	136 1/2	Feb 13	150 1/2	Jan 29
*50 1/2	50 1/2	*48 1/2	48 1/2	*48 1/2	48 1/2	10	Boston & Worcester	45 1/2	Jan 31	51 1/2	Feb 25
*10 1/2	10 1/2	*10 1/2	10 1/2	*10 1/2	10 1/2	100	Do prof.	10 1/2	Feb 27	17 1/2	Jan 25
*10 1/2	10 1/2	*10 1/2	10 1/2	*10 1/2	10 1/2	175	Chic June Ry & USY	125 1/2	Jan 10	137 1/2	Jan 22
*130 1/2	130 1/2	130 1/2	131 1/2	131 1/2	131 1/2	26	Con & Pass Riv pref.	102 1/2	Jan 10	110 1/2	Jan 24
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	6	Connecticut River	244 1/2	Jan 14	246 1/2	Jan 20
121 1/2	121 1/2	122 1/2	123 1/2	123 1/2	123 1/2	57	Fitchburg pref.	117 1/2	Jan 2	125 1/2	Feb 27
73 1/2	73 1/2	*72 1/2	75 1/2	73 1/2	73 1/2	10	Gay & Electric	71 1/2	Jan 7	79 1/2	Jan 27
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	285	Mass Electric Cos.	8 1/2	Jan 2	15 1/2	Jan 8
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	100	Do prof.	40 1/2	Feb 10	50 1/2	Feb 13
*171 1/2	181 1/2	*171 1/2	181 1/2	*171 1/2	181 1/2	1,079	N Y & N H Hartford	128 1/2	Jan 6	139 1/2	Jan 20
132 1/2	132 1/2	132 1/2	133 1/2	134 1/2	134 1/2	26	Old Colony	175 1/2	Jan 11	185 1/2	Feb 26
*183 1/2	186 1/2	184 1/2	184 1/2	185 1/2	185 1/2	26	Pere Marquette	100 1/2	Jan 11	105 1/2	Feb 26
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	105	Rutland pref.	25 1/2	Jan 15	28 1/2	Feb 2
*90 1/2	92 1/2	91 1/2	91 1/2	91 1/2	91 1/2	29	Seattle Electric	70 1/2	Feb 17	75 1/2	Feb 11
125 1/2	126 1/2	124 1/2	126 1/2	126 1/2	126 1/2	3,275	Union Pacific	100 1/2	Feb 17	108 1/2	Feb 11
*70 1/2	80 1/2	*70 1/2	80 1/2	*70 1/2	80 1/2	400	Vermont & Mass	150 1/2	Jan 2	155 1/2	Feb 11
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	400	West End St	76 1/2	Jan 2	84 1/2	Feb 16
*100 1/2	100 1/2	*100 1/2	100 1/2	*100 1/2	100 1/2	2	Do prof.	96 1/2	Jan 2	102 1/2	Feb 27
171 1/2	171 1/2	171 1/2	171 1/2	18 1/2	18 1/2	350	Amer Agricul Chem	13 1/2	Jan 3	18 1/2	Feb 11
78 1/2	78 1/2	79 1/2	79 1/2	80 1/2	81 1/2	160	Do prof.	77 1/2	Feb 17	85 1/2	Jan 31
*49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	1,979	Amer Pneu Service	4 1/2	Feb 10	5 1/2	Feb 27
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	4	Amer Sugar Refin	99 1/2	Jan 2	127 1/2	Feb 23
121 1/2	123 1/2	125 1/2	127 1/2	125 1/2	125 1/2	7,000	Do prof.	106 1/2	Feb 18	123 1/2	Feb 25
119 1/2	120 1/2	120 1/2	123 1/2	123 1/2	123 1/2	4,081	Amer Teleg & Teleg	99 1/2	Jan 2	112 1/2	Feb 18
108 1/2	108 1/2	109 1/2	109 1/2	110 1/2	110 1/2	1,021	American Woolen	16 1/2	Jan 2	22 1/2	Jan 4
*17 1/2	18 1/2	*17 1/2	17 1/2	17 1/2	17 1/2	746	Do prof.	77 1/2	Feb 10	88 1/2	Jan 4
82 1/2	82 1/2	82 1/2	82 1/2	83 1/2	83 1/2	3	Boston Land	3 1/2	Jan 7	3 1/2	Jan 7
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	5	Cumher Teleg & Tel	96 1/2	Jan 11	107 1/2	Feb 11
*106 1/2	106 1/2	*106 1/2	106 1/2	*106 1/2	106 1/2	290	Dominion Iron & Steel	14 1/2	Jan 6	15 1/2	Jan 23
203 1/2	203 1/2	203 1/2	203 1/2	203 1/2	203 1/2	618	East Boston Land	20 1/2	Feb 17	21 1/2	Feb 13
122 1/2	123 1/2	123 1/2	123 1/2	127 1/2	128 1/2	2,048	Edison Elec Illum	111 1/2	Jan 2	125 1/2	Feb 24
49 1/2	50 1/2	49 1/2	49 1/2	50 1/2	50 1/2	310	Massachusetts Gas Cos	49 1/2	Feb 23	57 1/2	Jan 15
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	177	Do prof.	77 1/2	Jan 2	85 1/2	Jan 20
*194 1/2	194 1/2	194 1/2	194 1/2	194 1/2	194 1/2	23	Mergenthaler Lino	193 1/2	Jan 6	200 1/2	Jan 23
*112 1/2	112 1/2	*112 1/2	112 1/2	*112 1/2	112 1/2	10	Mexican Telephone	1 1/2	Feb 2	2 1/2	Jan 23
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	80	N E Cotton Yarn	40 1/2	Feb 5	59 1/2	Jan 14
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	108	Do prof.	75 1/2	Feb 23	80 1/2	Jan 14
*109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	50	N E Telephone	103 1/2	Jan 2	159 1/2	Jan 18
151 1/2	151 1/2	151 1/2	152 1/2	154 1/2	154 1/2	280	Reece Button-Hole	147 1/2	Jan 2	160 1/2	Jan 21
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	250	Swift & Co.	88 1/2	Jan 2	100 1/2	Feb 4
*23 1/2	23 1/2	*23 1/2	23 1/2	*23 1/2	23 1/2	29	Torrington, Class A	25 1/2	Jan 2	22 1/2	Feb 6
121 1/2	122 1/2	122 1/2	123 1/2	124 1/2	124 1/2	3	Do prof.	24 1/2	Jan 2	25 1/2	Jan 24
49 1/2	49 1/2	44 1/2	44 1/2	45 1/2	45 1/2	3,281	Union Cop L'd & M'g	14 1/2	Feb 23	15 1/2	Jan 28
*27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	7,135	United Fruit	114 1/2	Jan 2	127 1/2	Feb 24
33 1/2	33 1/2	33 1/2	35 1/2	35 1/2	35 1/2	177	Un-Shoe Mach Corp	23 1/2	Jan 4	27 1/2	Feb 27
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	25,872	Do prof.	24 1/2	Jan 2	30 1/2	Feb 24
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	1,903	U S Steel Corp	25 1/2	Jan 2	30 1/2	Feb 24
*112 1/2	112 1/2	*112 1/2	112 1/2	*112 1/2	112 1/2	1,903	Do prof.	87 1/2	Jan 3	97 1/2	Jan 31
26 1/2	25 1/2	25 1/2	25 1/2	26 1/2	26 1/2	47	West Teleg & Teleg	4 1/2	Feb 3	5 1/2	Jan 31
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	47	Do prof.	59 1/2	Jan 3	70 1/2	Jan 30
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	50	Westing El & Mfg	19 1/2	Feb 18	21 1/2	Jan 30
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	50	Do prof.	34 1/2	Feb 18	34 1/2	Feb 18
194 1/2	194 1/2	194 1/2	194 1/2	194 1/2	194 1/2	685	Adventure Con	25 1/2	Feb 21	3 1/2	Jan 18
*50 1/2	50 1/2	*50 1/2	50 1/2	*50 1/2	50 1/2	57,208	Allouez	25 1/2	Feb 20	25 1/2	Feb 20
99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	705	Am Zinc Lead & Sm	23 1/2	Jan 13	26 1/2	Jan 20
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	323	Anaconda	25 1/2	Feb 19	40 1/2	Feb 27
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,410	Arizadian	25 1/2	Feb 24	30 1/2	Jan 15
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	1,504	Arizona Commercial	25 1/2	Jan 2	20 1/2	Jan 29
194 1/2	194 1/2	194 1/2	194 1/2	194 1/2	194 1/2	25	Arnold	25 1/2	Feb 14	45 1/2	Feb 19
*50 1/2	50 1/2	*50 1/2	50 1/2	*50 1/2	50 1/2	25	Asb Bed	25 1/2	Jan 3	25 1/2	Jan 3
99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1,285	Atlantic	9 1/2	Jan 3	14 1/2	Jan 23
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	285	Baloklala temp certifs	2 1/2	Jan 2	3 1/2	Jan 23
*50 1/2	50 1/2	*50 1/2	50 1/2	*50 1/2	50 1/2	500	Bingham Con Min & S	75 1/2	Feb 19	75 1/2	Jan 20
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	36,556	Bonanza (Dev Co)	10 1/2	Feb 19	10 1/2	Jan 20
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	14,918	Boston Con & C (ret)	11 1/2	Jan 2	17 1/2	Jan 20
103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	2,215	Butte Con	15 1/2	Jan 2	23 1/2	Feb 24
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	1,504	Calumet & Arizona	10 1/2	Feb 20	116 1/2	Jan 20
*22 1/2	22 1/2	*22 1/2	22 1/2	*22 1/2	22 1/2	520	Calumet & Hecla	25 1/2	Feb 5	700 1/2	Jan 15
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	975	Centennial	25 1/2	Feb 10	28 1/2	Jan 15
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	6,084	Con Mercur Gold	1 1/2	Feb 6	40 1/2	Jan 23
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	672	Copper Range Con Co	55 1/2	Feb 18	60 1/2	Feb 27
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	40	Daly-West	7 1/2	Jan 3	9 1/2	Jan 18
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	89	Dominion Coal	100 1/2	Jan 3	100 1/2	Jan 3
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	1	Do prof.	100 1/2	Jan 3	100 1/2	Jan 3
*88 1/2	88 1/2	*88 1/2	88 1/2	*88 1/2	88 1/2	892	Elm River	12 1/2	Feb 19	10 1/2	Jan 27
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	14	Franklin	7 1/2	Jan 2	9 1/2	Feb 27
*40 1/2	40 1/2	*40 1/2	40 1/2	*40 1/2	40 1/2	13,413	Gibby Consolidated	80 1/2	Jan 2	95 1/2	Feb 27
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	3,110	Greene-Canaan	20 1/2	Jan 2	25 1/2	Feb 22
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	1,908	Guanajuato Consol	5 1/2	Feb 26	2 1/2	Jan 22
*2 1/2	2 1/2	*2 1/2	2 1/2	*2 1/2	2 1/2	109	Isle Royale (Copper)	25 1/2	Feb 17	26 1/2	Jan 27
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	1,396	La Salle Cop	25 1/2	Jan 2	27 1/2	Jan 14
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	1,291	Mass Consol	25 1/2	Feb 10	30 1/2	Jan 22
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	1,396	Mayflower	25 1/2	Jan 19	30 1/	



Table with columns for Bonds, Boston Stock Exchange, Price, Range, and various stock listings. Includes sub-sections for 'Bonds' and 'Boston Stock Exchange'.

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

Large table containing 'Share Prices—Not Per Centum Prices' and 'ACTIVE STOCKS' for Philadelphia and Baltimore. Includes columns for dates (Saturday March 21 to Friday March 27) and stock names with prices.

\* Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$12.50 paid. ¶ \$10 paid. \*\* \$35 paid. †† Receipts. ††† \$25 paid. †††† \$30 paid. ††††† \$42.50 paid.

Volume of business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Stocks, Railroad Bonds, State Bonds, and U.S. Bonds.

Table showing sales at the New York Stock Exchange for 1908 and 1907, categorized by Stocks, Government Bonds, State Bonds, and RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Boston and Philadelphia, and sub-columns for Listed, Unlisted, and Bond shares.

Outside Securities

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

Large table listing various securities including Street Railways, Gas Securities, and Electric Companies, with columns for Bid, Ask, and other market data.

Table listing various telegraph and telephone services, including Amer. Teleg. & Cable, Central & So. Amer., and others.

Table listing various ferry companies, including Brooklyn Ferry, B & N Y 1st 6s, and others.

Table listing various short-term notes, including Am. Cig. Ser. A 4s, Nat. Ind. Sec. 10s, and others.

Table listing various railroad securities, including Chic. Peo. & St. L. pref., N. Y. C. & H. & H. & Hartford, and others.

Table listing various industrial and miscellaneous securities, including Am. Graphophone, American Book, and others.

Table listing various industrial and miscellaneous securities, including Am. Graphophone, American Book, and others.

Small text at the bottom of the page providing additional information and disclaimers regarding the data and market conditions.



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.

Main table of Railroad Gross Earnings with columns for Road, Week or Month, Current Year, Previous Year, July 1 to Latest Date, Current Year, Previous Year. Includes sub-tables for 'Various Fiscal Years' and 'Period'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %) and Monthly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %).

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. g Includes earnings of Denver Road & Gulf RR. h Peas Valley System and Santa Fe Prescott & Phoenix RR. i Includes in both years earnings of 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 third week of March. The table covers 32 roads and shows 11.08% decrease in the aggregate over the same week last year.

Third week of March.	1908.	1907.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburg	164,568	147,388	17,180	-----
Canadian Northern	142,800	109,400	33,400	-----
Canadian Pacific	1,217,000	1,359,000	142,000	-----
Central of Georgia	210,300	265,800	55,500	-----
Chicago Ind & Louisville	90,536	111,768	21,232	-----
Colorado & Southern	270,847	282,918	12,071	-----
Denver & Rio Grande	202,100	367,900	165,800	-----
Detroit & Mackinac	25,683	29,941	4,258	-----
Duluth South Shore & Atlantic	60,736	58,921	1,815	-----
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Western	694,762	783,370	88,608	-----
Detroit Gr Hay & Milw	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----
International & Great Northern	121,000	147,000	26,000	-----
Interoceanic of Mexico	147,908	145,077	2,831	-----
Iowa Central	57,628	63,987	6,359	-----
Louisville & Nashville	795,855	939,010	143,155	-----
Mexican International	168,702	195,520	26,818	-----
Mineral Range	15,897	15,323	574	-----
Minneapolis & St Louis	72,527	76,805	4,278	-----
Minneapolis St Paul & S S M	225,066	230,609	5,543	-----
Missouri Pacific & Iron Mtn	784,000	873,000	89,000	-----
Central Branch	20,000	34,000	14,000	-----
Mobile & Ohio	154,359	193,800	39,441	-----
National RR of Mexico	307,470	319,457	11,987	-----
Hidalgo & Northeastern	18,955	18,844	111	-----
St Louis Southwestern	170,123	203,867	33,744	-----
Southern Railway	985,582	1,189,033	203,451	-----
Texas & Pacific	236,838	314,796	77,958	-----
Toledo Peoria & Western	23,208	20,155	3,053	-----
Toledo St Louis & Western	68,191	77,180	8,989	-----
Wabash	475,560	474,094	1,466	-----
Total (32 roads)	8,055,003	9,067,054	64,072	1,076,123
Net decrease (11.08%)	-----	-----	-----	1,012,051

For the second week of March our final statement covers 43 roads and shows 12.85% decrease in the aggregate over the same week last year.

Second Week of March.	1908.	1907.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (23 roads)	7,236,732	8,261,738	33,354	1,025,006
Alabama Great Southern	54,507	68,919	14,412	-----
Chattanooga Southern	1,448	3,493	2,045	-----
Chicago Great Western	155,093	175,169	20,076	-----
Chicago Indianapolis & Louisv	84,675	111,653	26,978	-----
Cin New Orleans & Texas Pac	133,617	143,385	9,768	-----
Detroit Toledo & Ironton	60,944	82,244	21,300	-----
Georgia Southern & Florida	39,161	49,516	10,355	-----
Gulf & Ship Island	38,706	48,759	10,053	-----
Interoceanic of Mexico	146,628	144,973	1,655	-----
Mexican International	154,810	188,409	33,599	-----
National Railroad of Mexico	269,665	344,123	74,458	-----
Hidalgo & Northeastern	16,334	17,786	1,452	-----
Nevada-California-Oregon	4,734	3,873	861	-----
Texas Central	13,455	24,615	11,160	-----
Wheeling & Lake Erie	90,978	85,592	5,386	-----
Total (43 roads)	8,501,487	9,754,748	41,256	1,204,517
Net decrease (12.85%)	-----	-----	-----	1,253,261

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get a return of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say, about the 20th of the month.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama Great Southern—See under Southern Ry system below.	-----	-----	-----	-----
Ala Tenn & Northern	Jan 1,201	4,842	2,079	2,810
July 1 to Jan 31	27,952	27,193	13,911	15,293
Atch Top & Santa Fe	Jan 7,316,075	7,779,788	d1,941,859	d2,578,494
July 1 to Jan 31	56,056,303	53,532,598	d16,369,820	d20,374,988
Atlanta Birm & Atl. a.	Jan 126,278	139,904	46,911	24,353
July 1 to Jan 31	1,095,013	909,372	318,777	249,410
Atlantic Coast Line a.	Jan 2,023,464	2,426,242	339,664	633,518
July 1 to Jan 31	15,209,665	15,032,046	3,095,862	5,784,247
Baltimore & Ohio b.	Feb 4,682,348	5,939,293	573,349	1,462,326
July 1 to Feb 29	52,744,611	54,076,059	14,575,256	18,495,853
Bangor & Aroostook b.	Jan 216,583	275,661	30,889	75,799
July 1 to Jan 31	1,712,844	1,809,434	479,918	613,680
Bellefonte Central b.	Jan 5,463	5,133	610	1,021
z Boston & Maine b.	Jan 2,784,216	-----	597,144	-----
July 1 to Jan 31	24,778,961	-----	6,410,875	-----
Bridgeton & Saco Riv. b.	Jan 2,840	2,914	def 554	403
July 1 to Jan 31	34,065	28,773	12,091	9,819
Buffalo Roch & Pitts. b.	Jan 577,866	673,258	230,531	245,072
July 1 to Jan 31	5,392,501	4,926,354	2,164,721	1,915,631
Canadian Northern	Feb 485,600	333,200	83,700	def 30,400
July 1 to Feb 29	6,371,700	4,670,700	1,807,800	1,228,300
Canadian Pacific a.	Jan 4,998,590	4,295,527	623,991	548,328
July 1 to Jan 31	45,384,056	41,670,000	15,053,914	17,134,194
Central of Georgia a.	Feb 793,859	1,049,920	206,976	258,486
July 1 to Feb 29	7,357,367	8,269,531	1,995,224	1,933,373
Central of New Jersey b.	Feb 1,715,343	1,887,745	643,102	775,074
July 1 to Feb 29	18,325,255	17,373,636	7,772,768	8,187,628
Chattanooga South. a.	Jan 6,437	14,661	def 1,322	1,899
July 1 to Jan 31	72,677	93,463	301	def 618
Chesapeake & Ohio b.	Jan 1,884,762	2,000,238	508,596	612,401
July 1 to Jan 31	15,890,869	14,583,688	5,756,950	5,341,954
Chesterfield & Lanc. b.	Jan 5,743	4,921	1,821	2,110
July 1 to Jan 31	37,750	27,434	10,362	11,253
Chicago & Alton a.	Jan 938,205	1,061,423	393,447	433,412
July 1 to Jan 31	7,309,998	7,607,749	2,892,126	2,871,249
Chicago Gr West. b.	Jan 606,642	710,237	117,160	149,363
July 1 to Jan 31	4,955,218	5,494,227	953,674	1,610,001
Chic Ind & Louisv. a.	Jan 336,422	430,897	43,489	79,422
July 1 to Jan 31	3,326,940	3,538,864	833,315	1,119,925
Chic Milw & St Paul. b.	Jan 4,135,355	4,776,378	1,334,298	-----
July 1 to Jan 31	35,473,987	36,378,854	13,368,832	-----
Chic & North West. a.	Jan 4,393,853	5,292,816	1,451,874	1,886,543
July 1 to Jan 31	40,580,567	41,180,474	13,397,788	13,993,855

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
z Chic St Paul Minn & O b.	Jan 956,872	1,134,189	379,290	-----
July 1 to Jan 31	8,161,133	8,572,528	2,731,553	-----
Chicago Term Trans. b.	Dec 132,464	-----	33,808	-----
z Chic Ham & Day. b.	Jan 573,900	-----	51,694	-----
July 1 to Jan 31	5,184,920	-----	879,910	-----
Cinc New Or & Tex Pac—See under Southern Ry system below.	-----	-----	-----	-----
Colorado Midland a.	Jan 158,222	e189,470	8,623	e31,703
July 1 to Jan 31	1,455,433	e1,487,683	283,766	e402,453
Colorado & Southern b.	Feb 1,033,239	1,026,742	330,286	314,110
July 1 to Feb 29	10,194,579	8,943,519	3,603,961	3,010,596
Columbia Newb & Lan.	Jan 23,169	28,629	def 902	2,386
July 1 to Jan 31	180,604	182,506	1,629	14,676
Copper Range b.	Jan 54,895	60,467	5,234	15,178
July 1 to Jan 31	502,134	466,564	142,565	180,466
Cornwall a.	Jan 4,334	17,033	def 1,022	7,666
July 1 to Jan 31	94,151	126,700	41,568	52,868
Cornwall & Lebanon b.	Dec 12,546	33,015	def 2,810	14,697
July 1 to Dec 31	188,913	242,964	66,959	123,157
Cuba Railroad Co.	Jan 183,793	183,788	67,036	77,224
July 1 to Jan 31	1,033,125	978,401	313,052	251,562
Delaware & Hudson a.	Jan 1,472,395	1,375,751	r481,250	r458,684
July 1 to Jan 31	12,301,126	10,581,805	r5,204,677	r4,354,124
z Del Lack & Western. b.	Jan 2,518,557	-----	987,439	-----
July 1 to Jan 31	20,656,613	-----	8,832,581	-----
Denver & Rio Grande a.	Jan 1,433,123	1,594,143	382,111	395,497
July 1 to Jan 31	13,357,144	12,308,712	4,318,340	4,219,343
Detroit & Mackinac a.	Feb 74,628	102,137	5,292	18,308
July 1 to Feb 29	798,224	831,419	182,129	150,379
z Dul & Iron Range b.	Feb 89,215	-----	def 49,420	-----
July 1 to Feb 29	5,290,062	-----	3,287,131	-----
Duluth S Sh & Atl. b.	Jan 199,207	e224,500	41,188	e45,393
July 1 to Jan 31	1,930,255	e1,882,272	494,402	e621,895
Erie a.	Jan 3,561,328	4,126,002	209,553	921,763
July 1 to Jan 31	31,187,961	31,161,205	5,578,637	8,926,931
Fairchild & Northeast b.	Feb 1,309	1,715	69	694
July 1 to Feb 29	12,497	12,079	def 695	def 1,725
Fonda Johns & Gloy a.	Feb 44,916	47,959	16,546	19,100
July 1 to Feb 29	533,770	520,119	275,506	267,569
Georgia RR. a.	Jan 237,303	280,093	21,635	23,812
July 1 to Jan 31	1,830,498	1,813,236	303,381	401,081
Georgia Southern & Fla—See under Southern Ry system below.	-----	-----	-----	-----
Grand Trunk of Canada—	-----	-----	-----	-----
Grand Trunk Ry.	Jan 2,128,126	2,516,953	181,520	674,733
July 1 to Jan 31	20,441,732	19,993,355	5,302,538	5,566,982
Grand Trunk West'n.	Jan 417,545	450,151	11,193	37,959
Det Gr Hay & Milw.	Jan 141,128	147,941	22,872	21,412
Canada Atlantic	Jan 123,122	125,069	def 17,519	def 18,492
z Great Northern b.	Jan 3,073,766	-----	545,689	-----
July 1 to Jan 31	37,579,656	-----	14,028,318	-----
Gulf & Ship Island a.	Jan 160,956	224,065	27,901	68,234
July 1 to Jan 31	1,353,619	1,406,238	304,340	380,950
Hoekhm Valley a.	Jan 328,834	522,139	24,858	104,175
July 1 to Jan 31	4,047,547	4,026,181	1,955,782	1,302,211
Illinois Central a.	Jan 4,202,745	4,659,059	969,458	1,388,112
July 1 to Jan 31	33,843,586	32,619,067	8,114,065	9,418,499
z Intern & Gr Nor. b.	Jan 596,391	832,711	31,174	-----
July 1 to Jan 31	4,367,602	5,476,697	385,042	-----
z Interoceanic of Mexico.	Jan 652,226	659,241	190,861	182,157
July 1 to Jan 31	4,497,304	4,083,477	1,248,929	995,936
Iowa Central a.	Feb 218,129	243,531	558,584	758,584
July 1 to Feb 29	2,094,825	2,147,942	466,787	466,040
Kanawha & Michigan a.	Jan 130,994	180,341	4,613	35,277
July 1 to Jan 31	1,328,801	1,349,599	105,488	315,698
Kan City Southern a.	Feb 657,489	722,927	177,580	282,280
July 1 to Feb 29	6,343,939	5,845,802	1,966,399	2,202,677
Lehigh Valley a.	Feb 2,116,351	-----	330,181	-----
July 1 to Feb 29	24,241,953	-----	8,353,602	-----
Lexington & Eastern b.	Jan 32,053	41,919	7,334	



Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
N Y N Hav & Hart. b. Jan	3,679,417		230,454	
July 1 to Jan 31	33,176,303		9,356,532	
N Y Ontario & West. a. Jan	503,988	615,719	118,516	163,737
July 1 to Jan 31	4,900,213	4,903,166	1,556,591	1,653,874
N Y Susq & West. a. Jan	276,964	278,094	75,318	72,627
July 1 to Jan 31	2,017,526	1,775,352	517,458	516,718
Norfolk & Western. b. Jan	1,912,017	2,559,334	631,284	959,825
July 1 to Jan 31	18,931,041	17,645,014	6,537,595	6,576,396
Northern Central. b. Jan	874,436	992,236	120,528	152,828
Pennsylvania—Lines directly operated.				
East of Pitts & Erie. Jan	10,563,312	12,583,712	2,275,599	2,042,399
West of Pitts & Erie. Jan	1,652,800		581,700	
Pere Marquette. b. Jan	1,026,789		177,815	
July 1 to Jan 31	8,595,986		1,956,121	
Phila Balto & Wash. b. Jan	1,206,840	1,246,140	167,653	167,383
Pitts Chic Ohio & St. L. a. Feb	1,937,310	2,385,912	418,657	405,112
Jan 1 to Feb 29	3,937,507	4,892,334	792,343	910,410
Raleigh & Southport. a. Feb	9,168	7,436	2,171	903
July 1 to Feb 29	80,048	62,280	17,566	15,503
Reading Ry Co.—				
Phila & Reading. Feb	2,626,041	3,113,191	770,025	888,864
July 1 to Feb 29	29,086,886	27,842,177	10,755,839	10,131,381
Coal & Iron Co. Feb	2,659,531	3,519,340	99,400	193,809
July 1 to Feb 29	26,804,080	25,328,848	2,102,250	1,496,045
Total both cos. Feb	5,285,622	6,032,531	869,425	1,097,673
July 1 to Feb 29	55,390,966	53,169,025	12,833,139	11,557,426
Reading Company. Feb			128,149	128,693
July 1 to Feb 29			1,023,798	1,044,632
Total all companies. Feb			997,574	1,216,312
July 1 to Feb 29			13,861,937	12,582,058
Rieh Fred & Potomac. Jan	136,068	168,038	20,596	50,865
July 1 to Jan 31	1,128,334	1,045,529	270,065	301,387
Rio Grande Junction. Dec	80,384	75,500	24,115	22,650
Rio Grande Sou. b. Jan	42,848	46,079	16,410	14,939
July 1 to Jan 31	381,132	355,536	137,596	155,907
Rock Island. a. Jan	4,647,237	4,849,801	1,095,802	1,334,732
July 1 to Jan 31	36,779,381	34,745,321	9,346,866	11,359,639
St Louis & San Fran. a. Jan	3,573,432	4,233,660	1,112,328	1,257,538
July 1 to Jan 31	29,062,895	28,471,062	7,917,976	9,609,459
Evans & Terre H. a. Jan	157,259	166,060	51,987	50,065
July 1 to Jan 31	1,382,095	1,381,074	447,540	542,104
Total of all lines. a. Jan	8,377,928	9,250,421	2,260,117	2,643,234
July 1 to Jan 31	65,065,773	64,597,457	17,912,389	21,511,201
St Joseph & Gr Island. b. Jan	124,383	140,069	49,086	54,463
July 1 to Jan 31	995,884	1,015,930	397,254	412,521
St Louis Southwestern. a. Jan	721,032	850,323	98,487	139,960
July 1 to Jan 31	6,148,153	6,069,281	1,518,121	1,742,375
Seaboard Air Line. b. Jan	1,215,680	1,457,237	283,240	309,968
July 1 to Jan 31	9,275,041	9,198,816	2,117,140	1,920,867
Southern Pacific. a. Jan	9,320,488	10,785,544	2,000,482	3,480,955
July 1 to Jan 31	78,424,844	72,914,858	22,084,747	27,835,966
Southern Railway. a. Jan	3,947,695	4,610,719	428,646	684,058
July 1 to Jan 31	33,397,497	32,933,025	6,661,636	7,788,621
Mobile & Ohio. a. Jan	726,750	933,623	166,720	290,428
July 1 to Jan 31	6,118,692	6,003,413	1,616,983	1,858,075
Cinc N O & Tex Pac. a. Jan	522,995	501,012	41,420	91,994
July 1 to Jan 31	4,954,263	4,783,851	967,371	896,839
Alabama Gt South. a. Jan	252,413	342,670	16,525	58,440
July 1 to Jan 31	2,370,174	2,360,368	356,064	443,383
Georgia Sou & Fla. a. Jan	155,722		22,856	
July 1 to Jan 31	1,224,778		193,699	
Texas Central. a. Feb	69,612	100,287	8,536	21,799
July 1 to Feb 29	812,846	822,764	230,232	367,329
Texas & Pacific. b. Jan	1,261,840	1,636,474	267,570	
July 1 to Jan 31	9,539,765	9,947,594	2,842,895	
Tidewater & Western. b. Jan	6,742	7,428	139	1,037
July 1 to Jan 31	55,945	50,264	5,484	3,760
Toledo & Ohio Central. a. Jan	272,578	379,429	52,553	97,939
July 1 to Jan 31	2,796,984	2,396,945	795,393	966,725
Tol Peoria & West. b. Feb	93,454	100,352	6,207	19,760
July 1 to Feb 29	850,388	860,852	155,345	199,356
Toledo St Louis & W. a. Jan	288,379	332,997	94,099	102,369
July 1 to Jan 31	2,488,001	2,471,115	677,991	668,179
Tombigbee Vail Co. Dec	3,885	5,322	460	1,581
July 1 to Dec 31	31,621	29,919	6,910	9,472
Union Pacific. a. Jan	5,189,921	5,954,978	1,795,060	2,756,261
July 1 to Jan 31	43,109,217	45,018,628	19,440,519	21,822,951
Virginia & Southw. b. Jan	79,390	95,274	17,635	45,016
July 1 to Jan 31	682,040	590,753	214,293	156,888
Wabash. b. Jan	2,015,593	2,107,961	441,490	520,114
July 1 to Jan 31	16,158,781	16,248,693	4,887,634	4,956,179
West Jersey & Seashore. Jan	283,310	280,010	83,596	89,996
Western Maryland. a. Dec	469,528	384,661	151,393	123,823
July 1 to Dec 31	3,200,150	2,665,463	1,125,376	991,707
Wheel & Lake Erie. b. Jan	273,534	445,865	21,418	160,851
July 1 to Jan 31	3,645,354	3,502,000	789,082	1,182,591
Wisconsin Central. a. Jan	526,327	540,097	84,627	113,465
July 1 to Jan 31	4,589,752	4,334,464	1,330,641	1,391,357
Wrightav & Tonnille. b. Feb	225,684	222,775	7,617	5,012
July 1 to Feb 29	2,088,422	2,188,979	57,877	44,988
Yazoo & Miss Valley. a. Jan	899,711	967,849	187,161	278,358
July 1 to Jan 31	6,010,103	5,599,976	841,045	877,794

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.  
 d The company now includes the earnings of the Denver, Elkhart & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For January taxes and rentals amounted to \$241,764, against \$103,772 in 1907, after deducting which, net for January 1908 was \$1,709,095, against \$2,384,721 last year. For period from July 1 to Jan. 31 taxes and rentals were \$1,660,251 in 1908, against \$1,349,463 in 1907.  
 e No comparative figures are given, owing to new classification ordered by Inter-State Commerce Commission. For February, taxes were \$94,300 and for period from July 1 to Feb. 29 were \$754,400.  
 f Figures here are on the old basis of accounting—not the new, or Inter-State Commerce Commission method, as the latter admits of no comparison with previous year.  
 g These results are in Mexican currency.  
 h For Feb. 1908 additional income showed a deficit of \$3,062, against a credit of \$6,006 in 1907, and for period from July 1 to Feb. 29 was \$30,048 in 1908, against \$35,779 last year.  
 i For Feb. 1908 additional income was \$20,117, against \$0,767 in 1907, and for period from July 1 to Feb. 29 was \$122,204 in 1908, against \$164,229 last year.  
 j These figures represent 50 % of gross earnings.  
 k For January 1908 net from Coal Department was \$69,298, against \$128,507 last year, and from July 1 to Jan 31 was \$501,761 in 1908, against \$682,890 last year.

l For January additional income was \$118,453, against \$3,008 in 1907, and for period from July 1 to Jan. 31 was \$65,869 in 1908, against \$21,782 in 1907.  
 m After all wing for miscellaneous income, which was a debit item for the month of January, total net earnings were \$293,111 in Jan. 1908, against \$336,466 last year, and for period from July 1 to Jan. 31 were \$2,363,252 this year, against \$2,785,453.  
 n These figures are on the basis of accounting required by the Inter-State Commerce Commission.  
 o For Dec., additional income and net profits from coal, &c., were \$41,644 this year, against \$61,120 last year, and from July 1 to Dec. 31 were \$383,410 this year, against \$245,155 last year.  
 p Includes \$56 other income for Feb. 1908, against \$426 in 1907, and for period from July 1 to Feb. 29 includes \$737 in 1908, against \$3,671 last year; beginning July 1, the earnings of the Dublin & Southwestern RR. are included in both years.

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

Roads.	Int. Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Banger & Arcostock. Jan	81,344	65,197	def. 41,484	9,602
July 1 to Jan 31	522,140	156,792	def. 42,222	156,978
Bellefonte Central. Jan	257	303	353	718
Bridgeton & Saco River. Jan	593	543	def. 947	def. 140
July 1 to Jan 31	4,153	3,803	7,988	6,016
Central of New Jersey. Feb	5464,364	6715,420	178,138	62,554
July 1 to Feb 29	63,728,264	64,907,617	4,044,504	3,280,011
Colorado Midland. Jan	39,083	41,155	def. 50,459	def. 452
July 1 to Jan 31	268,142	266,712	20,624	155,741
Colorado & Southern. Feb	238,389	214,017	cl. 48,352	cl. 19,718
July 1 to Feb 29	1,709,259	1,512,965	cl. 868,271	cl. 482,822
Copper Range. Jan	12,837	11,027	def. 693	3,241
July 1 to Jan 31	87,863	83,563	54,702	96,903
Cornwall & Lebanon. Dec	3,399	3,462	def. 626	11,235
July 1 to Dec 31	21,291	23,145	51,961	100,099
Cuba Railroad Co. Jan	31,954	28,229	35,082	48,895
July 1 to Jan 31	205,926	184,284	107,126	67,278
Denver & Rio Grande. Jan	305,764	299,253	d. 307,265	d. 244,857
July 1 to Jan 31	2,246,128	2,077,958	d. 426,618	d. 244,677
Duluth So Sh & Atlantic. Jan	73,506	80,249	def. 40,628	def. 38,806
July 1 to Jan 31	688,029	634,476	def. 137,248	d. 230,227
Georgia RR. Jan	56,264	51,031	def. 33,462	def. 27,209
July 1 to Jan 31	400,060	362,242	def. 91,207	244,925
Hoeking Valley. Jan	82,320	60,878	3,307	22,265
July 1 to Jan 31	542,832	440,747	cl. 278,773	cl. 1,101,626
Kanawha & Michigan. Jan	23,344	20,637	4,727	15,349
July 1 to Jan 31	154,359	153,328	84,251	160,154
Maryland & Penna. Jan	3,986	3,968	def. 089	240
July 1 to Jan 31	27,906	27,906	51,738	42,950
Mineral Range. Jan	11,809	12,396	def. 5,544	def. 10,818
July 1 to Jan 31	87,431	85,417	26,745	330,425
Mo Kansas & Texas. Jan	535,840	496,040	228,149	332,478
July 1 to Jan 31	3,824,283	3,380,057	cl. 673,028	cl. 1,014,236
Nashv Chatt & St Louis. Jan	153,292	149,492	11,747	49,340
July 1 to Jan 31	1,075,376	1,046,417	355,052	357,924
Nevada-Calif-Oregon. Jan	3,897	3,302	24,046	24,486
July 1 to Jan 31	27,266	22,571	298,947	288,205
N Y Ontario & Western. Jan	84,753	73,299	33,763	95,528
July 1 to Jan 31	572,956	519,653	985,695	1,134,221
Norfolk & Western. Jan	441,393	492,540	192,891	356,485
July 1 to Jan 31	3,047,513	2,674,669	3,490,082	3,901,727
Reading Company. Feb	885,577	885,477	110,071	330,835
July 1 to Feb 29	7,100,000	7,083,822	6,761,937	5,498,236
Rio Grande Junction. Dec	8,333	8,333	15,782	14,317
Rio Grande Southern. Jan	17,945	18,166	22,102	2917
July 1 to Jan 31	130,356	128,286	391,757	235,122
St Joseph & Gr Island. Jan	21,414	20,967	27,672	33,496
July 1 to Jan 31	146,845	141,730	230,409	269,791
St Louis Southwestern. Jan	162,047	146,882	110,899	229,721
July 1 to Jan 31	1,156,669	1,040,052	2768,986	2913,838
Texas Central. Feb	2,583	2,583	5,953	19,216
July 1 to Feb 29	20,664	20,664	229,568	346,665
Toledo & Ohio Central. Jan	40,191	37,037	231,247	262,419
July 1 to Jan 31	288,387	258,524	268,887	274,047
Tol Peoria & Western. Feb	24,033	24,433	def. 16,826	def. 4,673
July 1 to Feb 29	190,759	193,120	21,121	6,216

b Included in fixed charges are expenditures for renewals, additions and improvements amounting to net for Feb. 1908, against \$70,940 in 1907, and from July 1 to Feb. 29 were \$783,371 in 1907.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Tacoma Gas Light Co. Jan	19,110	15,565	9,407	6,537
U S Telephone Co. b. Nov	38,190	33,493	26,167	21,951
Jan 1 to Nov 30	423,389	390,304	256,657	234,043
Victor Fuel Co. b. Feb	177,763	220,940	31,906	52,317
July 1 to Feb 29	1,826,909	1,660,717	411,806	391,503

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c These results are in Mexican money.

**Interest Charges and Surplus.**

Companies.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cumber Tel & Tel Co. Feb	37,552	30,086	188,316	145,804
Jan 1 to Feb 29	77,416	81,277	358,091	288,576
Edison El Ill Co (Brook'n) Dec	688	708	9,270	8,405
Jan 1 to Dec 31	9,207	8,584	74,594	46,805
Fall River Gas Works. Dec	201	246	13,291	16,695
Jan 1 to Dec 31	2,174	6,774	137,942	140,428
Houghton Co Elec Ill Co. Dec	3,185	2,812	11,087	13,878
Jan 1 to Dec 31	34,784	33,750	85,131	85,971
Lowell Elec Light Corp. Dec	2,082	1,797	9,902	11,738
Jan 1 to Dec 31	16,946	17,000	94,028	88,424
Minneap Gen Elec Co. Dec	24,732	8,908	22,322	28,564
Jan 1 to Dec 31	244,630	107,183	194,467	256,446
Missouri River Power Co. Jan	32,886		17,303	
Feb 1 to Jan 31	257,380		300,022	
Pittsburgh Coal Co. Dec	206,703	266,644	75,307	248,771
Jan 1 to Dec 31	2,773,300	3,014,355	2,958,503	2,192,768
U S Telephone Co. Nov	13,882	13,025	12,285	8,926
July 1 to Nov 30	151,761	142,413	104,896	91,630
Victor Fuel Co. Feb	17,234	18,919	18,100	10,126
July 1 to Feb 29	155,735	148,420	103,888	107,279

z After allowing for other income received.

**STREET RAILWAYS AND TRACTION COMPANIES.**

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
a American Rys Co.	February	192,592	102,967	401,879	403,683
a Aur Elgin & Chic Ry	February	85,552	86,940	179,537	175,833
Binhamton Ry.	January	22,435	22,079	22,435	22,079
Birm Ry Lt & Power	February	167,017	164,126	344,579	352,047
Brookton & Ry St Ry	December	7,368	6,944	119,365	111,775
Cape Breton Elec Co.	December	24,804	25,698	250,065	258,417
Charl Con Ry Gas & El	February	58,231	52,478	119,800	107,813
Central Penn Trac	February	50,722	49,765	193,447	194,099
Chicago & Milw Elec.	November	87,982	81,143	972,711	803,591
Chicago & Oak Park	February	62,612	66,382	130,882	139,157
Cleve Pansev & East	February	15,917	15,456	34,180	33,487
Cleve Southw & Col.	January	52,811	49,558	52,811	49,558
Columbus Electric Co.	December	32,256	27,613	340,574	
Dallas Electric Co.	December	96,630	89,439	1,125,673	1,023,136
d Detroit United Ry.	3d wk Mch	111,381	117,111	1,305,536	1,318,527
Duluth Street Ry.	3d wk Mch	15,793	14,659	174,619	184,914
East St Louis & Sub.	February	157,722	146,273	330,788	311,579
El Paso Electric	December	50,791	41,575	506,693	391,656
Ft Wayne & Wabash	December	116,186	101,379	1,283,722	1,192,646
Galv-Hous Elec Co.	December	87,669	81,375	1,050,892	906,487
Havana Electric Ry.	Wk Mch 22	39,707	33,567	379,501	338,086
Honolulu Rapid Tran & Land Co.	December	32,755	31,593	364,548	349,916
Houghton Co St Ry	December	19,740	19,973	249,910	239,244
Illinois Traction Co.	December	304,538	263,363	632,418	541,441
Jacksonville Elec Co.	December	33,243	31,882	392,393	326,468
Kans City Ry & Light	January	499,321	479,021	496,321	479,021
Lake Shore Electric.	December	68,476	66,675	938,161	866,970
Lex & Inter Rys Co.	November	43,034	40,148	516,355	481,579
Met West Side Elev.	February	203,598	216,220	423,022	448,975
Milw Elec Ry & Lt Co	December	334,392	326,065	3,823,382	3,523,438
Milw Lt Ht & Trac Co	December	59,498	56,379	826,130	702,222
Montreal Street Ry	Wk Mch 21	63,343	61,873	737,318	693,414
Nashville Ry & Light	February	123,835	122,945	123,835	123,945
N J & H R Ry & Ry Co	February	27,437	23,571	58,311	51,262
North Ohio Trac & Lt	February	119,371	116,658	1,069,426	242,949
North Texas Trac Co.	December	84,346	78,750	1,069,426	884,135
Nor & Portsm Tr Co	November	202,006	145,950	2,437,819	1,663,835
No Westchester Lt Co	December	11,470		112,956	
Northwestern Elev.	February	143,055	123,809	298,662	261,184
Oklahoma City Ry	February	17,013	14,005	33,929	28,912
Peekskill Light & RR	December	14,711	13,299	169,658	146,498
Pensacola Electric Co	December	19,583	16,129	228,150	
Portland Ry Lt & P Co	December	342,850	309,006	4,050,144	3,495,553
Puget Sound Elec Ry	December	130,576	113,467	1,664,281	1,364,879
Rio de Janeiro Tram	Light & Power	545,105		545,105	
Rockford & Interurb	December	42,364	41,389	591,395	510,032
St Joseph (Mo) Ry Lt	Heat & Power Co.	66,812	62,711	136,971	131,410
Sao Paulo Tr Lt & P.	January	191,731	174,968	191,731	174,968
Savannah Electric Co	December	53,566	48,653	602,400	611,215
Schuykill Ry Co.	December	17,093		207,035	
Seattle Electric Co.	December	361,370	309,476	3,949,434	3,101,386
South Side Ry & Light	February	156,698	134,531	331,393	277,766
Sou Wisconsin Ry Co	February	11,439	10,862	22,409	22,390
Syracuse Rap Tr Ry.	February	99,710	90,424	291,582	187,549
Tampa Electric Co.	December	45,895	41,161	521,181	489,232
Toledo Rys & Light.	February	207,878	199,701	424,831	429,891
Toronto Railway	Wk Mch 21	62,680	59,635	1,140,005	1,089,764
Twin City Rap Tran	2d wk Mch	109,150	105,413	1,140,005	1,089,764
United RR of San Fr.	December	481,285	563,200		
United Rys of Chicgo	February	775,454	764,680	1,602,852	1,591,917
Whatcom Co Ry & Lt	December	33,195	28,903	354,469	279,469

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

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

Roads.	Gross Earnings		Net Earnings		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
Aurora Elgin & Chic.	Feb	85,552	86,940	30,727	33,131
July 1 to Feb 29	962,759	876,639	435,280	402,832	
Charleston Consol Ry Gas & Electric Co.	Feb	58,231	52,478	18,821	17,398
Mch 1 to Feb 29	727,661	654,391	260,579	259,946	

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Clev Palnev & E'n. a. Feb	15,917	15,456	5,906	5,503
Jan 1 to Feb 29	34,180	33,487	13,367	13,294
Detroit United Ry Co. a. Feb	465,526	466,054	133,480	136,222
Jan 1 to Feb 29	974,591	976,055	308,072	307,621
Illinois Traction Co. a. Feb	304,538	262,363	121,170	115,159
Jan 1 to Feb 29	632,448	541,441	255,426	229,504
Montreal St Ry Co. Feb	270,224	243,468	68,775	61,193
Oct 1 to Feb 29	1,458,462	1,327,460	514,986	439,265
Northern Ohio Tr & Lt. Feb	119,301	116,858	40,835	44,148
Jan 1 to Feb 29	245,426	242,049	85,068	89,758
Oklahoma City Ry Co. Feb	17,013	14,005	4,093	4,754
Jan 1 to Feb 29	33,929	28,912	7,455	10,008
Schenectady Ry Co. b.				
Oct 1 to Dec 31	246,272	241,998	79,218	80,679
July 1 to Dec 31	566,743	528,436	155,379	186,873
Jan 1 to Dec 31	1,065,740	959,366	297,127	295,288
Syracuse Rap Tr Co. Feb	99,110	90,424	37,864	38,816
Jan 1 to Feb 29	201,532	187,549	73,069	82,294
Tol Rys & Lt Co. b. Feb	207,878	199,701	91,577	80,542
Jan 1 to Feb 29	424,839	420,891	183,450	171,404
Twin City R T Co. b. Feb	453,944	419,802	200,301	202,334
Jan 1 to Feb 29	923,835	876,639	411,991	416,074

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

**Interest Charges and Surplus.**

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chic. Feb	28,605	27,131	2,122	6,000
July 1 to Feb 29	221,201	210,318	213,079	192,514
Charleston Consol Ry Gas & Electric Co. Feb	13,443	13,402	5,378	3,996
Mch 1 to Feb 29	162,006	157,100	93,573	82,846
Clev Palnev & E'n. Feb	7,227	7,213	def1,321	def1,620
Jan 1 to Feb 29	14,440	14,423	def1,073	def1,131
Detroit United Ry Co. Feb	135,122	133,348	23,671	17,745
Jan 1 to Feb 29	271,108	246,463	241,832	170,427
Montreal Street Ry Co. Feb	46,206	36,493	22,560	24,700
Oct 1 to Feb 29	220,024	195,667	294,962	243,598
Northern Ohio Tr & Lt. Feb	42,405	41,400	def1,570	2,748
Jan 1 to Feb 29	84,807	82,739	161	7,019
Schenectady Ry Co.				
Oct 1 to Dec 31	30,846	32,584	156,436	149,496
July 1 to Dec 31	65,750	57,493	100,005	114,370
Jan 1 to Dec 31	128,081	191,692	182,459	218,628
Syracuse Rap Tr Co. Feb	28,573	25,100	9,556	13,770
Jan 1 to Feb 29	57,030	49,719	16,680	32,684
Tol Rys & Lt Co. Feb	68,449	63,154	23,048	18,465
Jan 1 to Feb 29	137,963	126,462	17,095	17,638
Twin City R T Co. Feb	122,789	115,258	77,512	87,076
Jan 1 to Feb 29	244,744	230,517	167,217	185,557

z After allowing for other income received.

**ANNUAL REPORTS.**

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Feb. 22.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Railroads—	Page.	Industrials (Con.)—	Page.
Ala. N. O. & Tex. Pac. Jct. Rys.	601	Cuyahoga Telephone Co.	549
Delaware Lack. & Western RR.	543	Diamond Match Co.	719
Interborough Rapid Transit Co.	664	Dominion Coal Co.	599, 609
Northern Central Ry.	544	E. I. du Pont de Nemours Pow.	
Pennsylvania RR.	598, 607	Electric Storage Battery.	723
Texas & Pacific Ry.	722	Empire Steel & Iron.	605
Street Railways—		Fairmont Coal Co.	723
Chicago City Ry.	544	Guggenheim Exploration.	600
Havana Electric Ry.	547	New Orleans Tobacco.	665
New Orleans Ry. & Light.	598	Twin City Rapid Transit.	598
Winnipeg Electric Street Ry.	604	International Silver.	666
West India Electric Co.	722	Kansas Natural Gas.	605
Industrials—		Kings County Elec. Lt. & Pow.	600
American Cigar Co.	665	Lackawanna Steel Co.	599
American Grass Twine.	600	Missouri & Kan. (Bell) Tel. Co.	549
American Radiator.	666	National Carbon.	601



	1907.	1906.	1905.	1904.
Per cent exp. to earnings	(77.06)	(70.53)	(69.65)	(69.45)
New construction (additions, betterments)		1,308,261	1,532,722	1,553,019
New equip't (additions)				
Net earnings	22,565,726	25,827,813	24,594,851	22,450,833
Div. on Lake Shore & Mich. So. stock owned	0,340,488	4,377,056	3,623,136	3,623,136
Dividend on Michigan Central stock owned	1,345,144	812,691	672,572	672,572
Dividends and interest on other securities	2,393,122	1,047,926	1,329,935	1,272,430
Interest on loans, notes and sundry bills	1,249,296	869,165	897,857	900,590
Sundry miscel. profits	148,491			
Gross Income	34,041,777	33,535,551	31,118,351	28,910,500
Disbursements—				
Interest on funded debt	8,214,520	8,214,520	8,223,557	7,579,312
Interest on gold notes	1,045,049			
Rentals leased lines	9,632,266	9,501,170	9,508,499	9,479,955
Taxes on real estate	2,511,070	2,924,594	2,726,021	2,617,014
Tax on capital stock	764,610	1,011,557	1,143,438	783,148
Misc. taxes, int. on loans, &c., and misc. items	350,420	457,500	287,381	486,453
St. L. A. & T. H. Ry., interest, rentals, &c.	154,750	154,750	109,631	
Use joint facilities	285,264	303,812	243,974	611,938
Total	22,957,948	22,567,904	22,242,503	21,064,821
Net Income	11,083,829	10,967,647	8,875,848	7,854,739
Deduct—				
Reserve to redeem bonds			150,000	300,000
Dividends	10,717,920	7,832,885	6,612,500	6,612,500
Rate of dividend (6%)		(5.4%)	(5%)	(5%)
Special improv't fund for new equip't & betterments		2,800,000	1,500,000	(?)
Uncollectible charges and miscellaneous	230,370	315,329	595,095	(?)
Total	11,017,290	10,948,214	8,857,595	(?)
Surplus for year	66,539	10,433	18,253	(?)

a Six months only; other six months included in expenses.

CONDENSED GENERAL BALANCE SHEET DECEMBER 31.

	1907.	1906.	1905.
<b>Assets—</b>			
Cost of road	156,601,159	152,933,107	147,942,835
Leased lines, construction, &c.	30,659,079	24,707,522	24,084,906
Equipment	59,268,782	56,504,918	50,536,413
Stocks owned	142,203,815	142,128,392	134,850,008
Bonds owned	17,414,207	12,282,661	8,710,304
Real estate, not used in oper. of road			1,858,384
Other property	2,935,836	2,256,363	2,256,363
Grand Cent. terminal and electric	12,462,835	7,019,681	2,256,363
Advances	374,143	471,490	822,694
Sinking fund			
Cash	4,633,022	6,993,630	3,013,594
Traffic balances receivable	7,841,273	7,729,634	6,996,748
Sundry collectible accounts	11,039,405	6,305,921	4,908,728
Loans and bills receivable	19,243,974	16,755,918	13,014,589
Fuel and supplies	10,090,215	7,098,763	6,477,370
Securities acquired from lessor cos.	3,055,752	3,036,813	3,036,813
Items in suspense	3,779,470	3,485,217	3,306,412
Total assets	481,462,669	449,681,039	411,822,761
<b>Liabilities—</b>			
Capital stock	178,627,100	178,177,800	132,245,100
Consolidation certificates	4,900	4,900	4,900
Bonded debt (see "Ry. & Ind." Sec.)	230,414,845	230,414,845	230,414,845
Bonds and mortgages payable	150,000	150,000	150,000
Three-year gold notes	25,000,000		
Wages and supplies	10,047,456	9,594,466	8,968,051
Traffic balances payable	4,636,491	2,795,559	5,345,783
Interest and rentals accrued	6,561,869	2,542,430	3,924,878
Dividends payable January	2,679,480	2,237,967	1,656,125
Dividends and interest unclaimed	73,859	81,273	76,161
Sundry accounts payable	1,851,948	1,537,562	1,751,139
Loans and bills payable	1,620,000	187,000	2,655,000
Bonds past due	20,290	4,790	4,790
Special improvement fund	2,243	2,353,474	1,222,950
Securities in trust for lessor companies	3,035,752	3,036,813	3,036,813
Accounts with lessor companies	2,013,367	2,017,576	2,017,261
Items in suspense			1,739,844
Profit and loss	14,698,092	14,631,554	14,612,120
Total liabilities	481,462,669	449,681,039	411,822,761

—V. 86, p. 721, 669.

Lake Shore & Michigan Southern Ry.

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

On subsequent pages is published the report at length, signed by Mr. W. H. Newman, President; also the balance sheet and comparative tables of traffic, equipment, &c.

The comparative statistics for four years, compiled for the "Chronicle", are as follows:

OPERATIONS AND FISCAL RESULTS.

	1907.	1906.	1905.	1904.
Miles operated Dec. 31—	1,520	1,520	1,520	1,454
<b>Equipment—</b>				
Locomotives	808	821	739	662
Passenger cars	615	614	519	498
Freight cars	35,825	35,588	28,298	26,064
Working cars	1,473	1,468	952	702
<b>Operations—</b>				
Pass. carried (No.)	8,431,166	7,195,742	6,545,616	6,176,269
Passenger mileage	488,654,652	422,413,859	369,901,000	348,397,149
Rate per pass. per mile	1.967 cts.	2.027 cts.	2.035 cts.	2.037 cts.
Pass. earnings, per tr. mile	\$1.54	\$1.47	\$1.47	\$1.48
Rev. freight (tons) mov.	34,281,946	33,833,932	32,314,514	26,846,891
Freight (tons) mile	45,741,263	45,621,502	45,099,918	41,592,721
Av. rate per ton per mile	0.533 cts.	0.521 cts.	0.520 cts.	0.522 cts.
Tons of revenue freight per train mile	618.4	624.5	619.6	588.3
Fr't earnings, per train mile	\$3.30	\$3.25	\$3.22	\$3.07
<b>Earnings—</b>				
Passengers	9,769,873	8,715,703	7,675,938	7,239,896
Freight	31,111,482	29,762,197	26,989,655	24,185,294
Mall, express, rents, &c.	4,072,120	4,066,478	3,935,217	3,735,863
Total gross earnings	44,953,475	42,544,378	38,600,810	35,161,053
<b>Expenses—</b>				
Main. of way & struct.	6,328,638	5,322,563	4,369,542	3,281,901
Main. of equipment	6,044,155	5,843,734	4,944,965	4,340,250
Conducting transportation	16,350,910	15,376,192	14,292,414	13,482,788
General	820,644	709,588	620,791	522,107
Taxes	1,300,875	1,438,640	1,050,000	1,050,000
Expenses and taxes	30,845,222	28,690,717	25,277,715	22,877,045
New equipment	911,126	1,201,877	3,360,773	2,776,034
Construct'n & betterments	4,082,988	4,221,846	3,743,021	2,781,201
Total expenses	35,839,336	34,114,440	32,381,509	28,242,280
P. c. of exp. to earnings	(79.92)	(80.18)	(83.87)	(80.30)
Net earnings	9,114,125	8,429,937	6,219,301	6,926,772

a Three ciphers omitted.

	1907.	1906.	1905.	1904.
<b>INCOME ACCOUNT.</b>				
Receipts—				
Net earnings	\$ 9,114,125	\$ 8,429,937	\$ 6,219,301	\$ 6,926,772
Int., dividends, &c.	5,716,420	4,153,505	3,518,663	2,570,970
Total income	14,830,545	12,583,442	9,737,964	9,497,742
Rentals paid	1,420,244	1,450,186	1,305,613	1,068,797
Interest on bonds	5,170,000	4,428,292	3,822,776	3,781,417
Interest on gold notes	616,118			
Interest on bills payable	163,791	165,002	88,261	156,435
Divs. on guar. stock	74,690	53,550	53,360	53,350
Total disbursements	7,444,843	6,096,830	5,270,000	5,404,000
Surplus for dividend	7,385,716	6,486,612	4,467,965	4,457,742
Dividends, per cent. (14)	6,925,310	(10)	4,946,650	(8)
			3,957,320	(8)
			3,957,320	
Surplus	460,406	1,539,962	510,645	500,422
<b>GENERAL BALANCE SHEET DEC. 31.</b>				
<b>Assets—</b>				
RR., bldgs., equip., &c.	\$ 91,500,000	\$ 91,500,000	\$ 84,000,000	\$ 89,300,000
Real estate	436,661	438,661	438,661	438,661
Stocks owned	290,516,840	84,552,511	76,669,353	62,528,662
Equip. trust certs.	3,339,426			
Bonds owned	68,194,655	8,194,655	1,223,635	491,235
Inv't in leased lines				
Materials, fuel, &c.	4,981,937	4,558,327	3,263,448	1,650,792
Cash	961,127	4,938,939	664,040	4,951,520
Uncollected earnings and other open accounts	32,631,930	21,695,921	16,828,420	5,707,588
Total assets	232,562,577	215,679,215	183,087,557	167,518,723
<b>Liabilities—</b>				
Capital stock	50,000,000	50,000,000	50,000,000	50,000,000
Funded debt	135,400,000	135,304,000	101,324,000	91,324,000
Three-year gold notes	15,000,000			
Bills payable	1,006,299	1,206,000	3,000,000	2,896,187
Dividends payable	3,957,320	2,967,990	1,978,660	1,978,660
Accrued int., &c.	1,484,891	1,195,242	992,270	611,357
Audited pay-rolls and vouchers	5,900,655	5,537,550	6,079,735	3,348,260
Due railroads	1,307,770	1,634,157	880,962	
Miscellaneous accounts	700,383	433,748	1,703,356	472,152
Income account	17,805,259	17,298,329	17,118,973	16,888,066
Total liabilities	232,562,577	215,679,215	183,087,557	167,518,723

n See text of report on subsequent pages.

—V. 86, p. 285.

Chicago Great Western Ry.

(Report for the Half-Year ending Dec. 31 1907, with Statement of Indebtedness at Appointment of Receivers.)

President A. B. Stickney, under date of St. Paul, Minn., Feb. 14 1908, says in substance:

**Results for Half-Year.**—While the gross earnings from operation decreased \$435,323 for the six months ending Dec. 31 1907, as compared with 1906, as contrasted with 1905 the decrease is only \$19,381. The decrease in surplus earnings of proprietary lines, as compared with 1906, is \$130,492, making the total decrease in gross earnings in the six months \$565,815. About 90% of the decrease occurred after Sept. 14, the date that the "strike" and "boiler-makers' strike" commenced, which so crippled the motive power that the company was compelled to decline large amounts of freight offered.

For the half-year ending Dec. 31 1907 the gross earnings, in comparison with the same six months of 1906, have decreased almost 12%, while the ratio of expenses to earnings has increased 12.57%. The increase in the different classes of expenditures was \$247,862, as follows: Maintenance of equipment (24.30%), \$158,834; maintenance of way (7.06%), \$36,963; traffic expenses (3.21%), \$6,961; transportation expenses (3.77%), \$69,810. General expenses decreased \$706. The increased cost of maintaining the equipment has been a matter of concern, because the condition of the locomotives and cars did not, to say the least, improve.

**Explanation for Increased Cost of Equipment Repairs.**—In seeking a remedy for the increased cost of maintaining the equipment, the management discovered that its shops and all its roundhouses were in the grasp of local labor unions and that much the larger part of the increased cost of maintenance must be ascribed to the carelessness of the trainmen in the handling of trains and cars and to the general insubordination and disorganization of the forces employed in making repairs. It is conspicuously true that the enormous increase in wrecks and collisions on all the railways in the United States has been due to the intense consideration by the trainmen of their "rights" to the exclusion of the consideration of their "duties."

**Strike.**—Between 1900 and 1906 the members of the seven different unions which had to do with the maintenance of our equipment received five increases in wages, amounting to 31% to 40%. About Aug. 1 1907 a demand was made for a further increase, which if granted would have resulted in an increase of wages, since 1900, for the boiler-makers of 55% and for the machinists of 63%. Well knowing the enormous loss which a strike would entail, the management offered, as a compromise, an increase of about 10%. This was refused and the machinists and boiler-makers struck on Sept. 14 1907.

To deal with the strike situation it was necessary to barricade the shops and roundhouses, to employ about 150 special policemen and to provide the new men with food and sleeping accommodations within the barricades. In making up the accounts of the half-year, the \$108,000 expended on the above accounts has been regarded as extraordinary expenses and has been charged against the surplus earnings of previous years. Bills outstanding will increase the amount possibly \$25,000.

The strike-breakers were recruited from all parts of the country and fully 90% knew nothing about machinery and had to be gotten rid of. At considerable expense the company has at length filled its shops and roundhouses with a full complement of good mechanics. The high rate of wages exacted by the strikers. The strike was declared off in December, and the officers of the company, instead of the officers of the union, are now directing the maintenance of equipment. The repairs are being prosecuted at less expense and in a more satisfactory manner than ever before, but it will require several months to restore the locomotives which were disabled during the strike.

**Loss of Business Due to Strike.**—As soon as the strike commenced the management was obliged to husband its locomotives so as to run its passenger trains and take care of strictly local freight business. It therefore felt compelled to reduce to a great extent "through business." For example, on the first day of the strike it turned to other lines five train-loads of live stock which it had contracted to haul from St. Paul to Chicago, and during the continuance of the strike it had no such live stock. For several weeks the receipts for hauling packing-house products were reduced \$75,000 per month. During the strike all of this business was refused. These two items alone will account for the larger part of the decrease of gross earnings during the last four months.

**Default.**—These exceptional conditions of operation resulted in too little income to pay the interest on the debenture stock which became payable in January. An attempt to borrow the inconsiderable shortage (\$350,337) in order to pay the interest was unsuccessful. In March 1907 \$3,873,000 debenture stock was offered to the debenture stockholders pro rata at a price which would have netted the company, approximately, \$2,904,750 (compare V. 84, p. 745, 748, 1247). The debenture stockholders took up only an inconsiderable amount, but enough was sold to the public, which, together with the amount taken by the stockholders, gave the company approximately \$1,500,000, leaving a shortage of \$1,404,750. A part of the \$1,500,000 went for capital expenditures made in 1906 and the balance, and \$529,650 in addition, has been expended in completing the 25 miles of second track on the Eastern Division and other necessary capital expenditures. If the whole \$3,873,000 debenture stock had been disposed of, the company could have turned over \$875,100 to revenue accounts in reduction of advances from earnings for capital expenditures, which on Jan. 1 1908 amounted to \$1,021,026. It would thus have been able to meet the interest on the debenture stock Jan. 1 and had more than enough money to meet the interest on all outstanding notes.

**Receiver'ship.**—In January 1908 it was deemed wise, in order to protect all interests until proper financial arrangements could be perfected, to place the property under the protection of the United States Court. Accordingly, Chas. H. F. Smith and A. B. Stekney, on Jan. 8 1908, were appointed receivers.

**Indebtedness which is a Charge upon the Undertaking Prior to the Debenture Stock.**—Of the car trust created in 1903 and 1906 there remained unpaid on Dec. 31 1907 a total of \$369,359, including interest to maturity. The amounts unpaid, the Court has decided, are a prior charge to the notes and has authorized their payment as preferred claims.

On June 9 1907 a 6% car trust was created by a contract of purchase from the Pullman Company of 1,000 box cars for \$873,500, payable 10% on delivery and \$45,789 88 on Feb. 15 1908, and a like amount each three months thereafter; 710 of these cars have been delivered and the balance is ready for delivery. No payment whatever has been made, and while no order has been made by the Court there is no doubt about this indebtedness ranking par passu with notes in addition to being secured by a lien upon the cars.

**TOTAL INDEBTEDNESS ON CAPITAL ACCTS., &c., DEC. 31 1907.**

Amount required to pay all car trusts, if paid under discount on Dec. 31 1907.....\$1,226,769

5% notes due in 1908.....\$3,342,545	5% notes due in 1912.....\$24,242
5% notes due in 1909.....4,069,061	Notes payable at short dates.....545,000
5% notes due in 1910.....56,273	Notes payable Dec. 1908.....489,000
5% notes due in 1911.....999,273	

Total notes.....\$9,525,848

Accounts payable (since paid).....1,539

Total amount of indebtedness on capital accounts Dec. 31 1907.....\$10,754,156

Indebtedness of capital accounts to revenue accounts (this must be met in order to pay the indebtedness of revenue accts.).....1,021,027

Total of all.....\$11,775,183

In December the Mason City & Fort Dodge RR. Co., for capital advances, made two notes for \$50,000 each, with the stock of the Independent Elevator Co. as collateral, and delivered said notes to the Chicago Great Western Ry. Co., which indorsed and discounted them. These notes are not due, but the company is liable thereon as indorser.

**CONDITION OF REVENUE ACCOUNTS DEC. 31 1907.**

<b>Assets</b> —	\$	<b>Liabilities</b> —	\$	\$
Due from station agents, being revenue in course of collection.....	454,785	Pay-rolls and current accts. 2,324,120		
Due on current accounts.....	973,608	Less due from capital accts. 1,021,026	1,303,094	
Cash with New York banks.....	2,256	Taxes accrued.....	117,650	
Supplies (coal, rails, ties, &c.).....	1,331,449	Interest maturing on loans.....	171,582	
		Bank account overdrawn.....	109,715	
		Six mos.' int. to Dec. 31 '07 on debenture stock.....	562,492	
<b>Total</b> .....	<b>2,762,008</b>	<b>Total</b> .....	<b>2,264,533</b>	<b>497,365</b>

This surplus of assets and \$189,159 in addition, amounting to \$686,724, was appropriated by the directors several years ago as a fund for improvements and renewals and stands to the credit of an account entitled "fund for improvements and renewals."

The six months' interest to Dec. 31 1907 on the debenture stock, and all interest which shall accrue upon the debenture stock during the receivership, is undoubtedly an indebtedness chargeable against surplus revenue, but whether it is an indebtedness against the corpus of the undertaking which would be paid out of the proceeds of the sale of the property, if the debenture stockholders should force the property to sale, for the purpose of levying assessments on the junior stocks, is a matter of grave legal doubt.

**Contingent Liabilities.**—The company has received surplus earnings to Dec. 31 1907 as follows:

From operation of the Mason City & Fort Dodge RR. Co.....	\$1,092,257
From operation of Wisconsin Minnesota & Pacific RR. Co.....	445,343

These amounts have been used in payment of interest on the debenture stock and of dividends on the preferred stock "A." If the indebtedness of the company is provided for and the receivers discharged, by an issue and sale of first mortgage bonds, the company will be liable on these amounts only, in the improbable event, and to the extent that the Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific companies may hereafter fail to earn the interest on their bonds. If, on the other hand, the interest on the 4% debenture stock and 5% preferred stock "A" refuse to consent to the issue of such bonds and force the property to a sale, the whole amount, \$1,538,102, will become a liability against the company and must be paid from the proceeds of such sale.

**Wages.**—The last Congress enacted a law reducing the hours of labor in each day which may be required of trainmen and telegraph operators, which law becomes effective in March. It is known that it will compel the employment of more men and will therefore increase operating expenses.

**RESULTS FOR SIX MONTHS ENDING DEC. 31 IN 1907 AND 1906.**

(Both years' statements conforming to the new rules of the Inter-State Commerce Commission.)

	1907.	1906.	Inc. or Dec.
Gross earnings from operation.....	\$4,348,607	\$4,783,930	Dec. \$435,323
Surp. earnings from property lines.....	12,178	142,670	Dec. 130,492
<b>Total gross earnings.....</b>	<b>\$4,360,785</b>	<b>\$4,926,600</b>	<b>Dec. \$565,815</b>
Operating expenses.....	3,532,065	3,284,202	Inc. 247,863
<b>Net earnings.....</b>	<b>\$828,720</b>	<b>\$1,642,398</b>	<b>Dec. \$813,678</b>
Interest on debenture stock and all prior charges.....	1,189,058	1,122,899	Inc. 66,159
<b>Net balance.....</b>	<b>def. \$360,337</b>	<b>sur. \$519,499</b>	<b>Dec. \$879,836</b>
Percentage of exp. to earnings.....	81.00	66.66	14.34

**Texas & Pacific Railway.**

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

President George J. Gould, under date of New York, March 1 1908, says in substance:

**General Results.**—But for the financial panic which paralyzed trade and seriously affected all corporate interests, the year would have been exceedingly prosperous to the company.

Notwithstanding the general crop shortage in the State of Texas, the gross earnings show an increase over the previous year of \$1,757,059, the total revenue for the year being the largest in the history of the company. Net earnings, on the contrary, owing to the sudden and heavy shrinkage of business, both in volume and character, in the last three months of the year 1907, when the heaviest traffic is due, show an increase of but \$34,043, or a total of \$5,093,728; the operating ratio being 69.45% against 68.98%.

Expenses of operation increased 17.48%. This increase can be almost wholly accounted for by the increase in pay-rolls, \$1,245,354, and the cost of increased consumption of fuel, \$455,683. This will also explain to a great degree the increased operating ratio. The increase in the cost of coal consumed, including handling, was 16 cents per ton.

The cotton crop, the transportation of which to this company is one of the most lucrative sources of revenue, was particularly disappointing, the yield per acre being smaller than in many years. The decrease in the number of bales transported, compared with the previous year, being 166,708, showing a loss in revenue of \$312,500, but without a proportionate decrease of expenses.

There was for some months a blockade of coke, coal and smelters' supplies on lines leading into New Mexico and Arizona, which caused a blockade at El Paso, increasing the cost of conducting transportation.

All classes of freight, taken together, show an increase of 634,992 tons with an increase of 175,195,407 tons carried one mile; an increase in revenue of \$1,371,629; a decrease of 4-100 mills per ton per mile; and an increase in the average haul of 8.62 miles.

**Opelousas Gulf & Northeastern Ry. Completed.**—In 1906 the company entered into an agreement with certain parties representing the Opelousas Gulf & Northeastern Ry. Co. of Louisiana to construct and equip a line of railway from Melville on the main line of the Texas & Pacific Ry., at a point where the great bridge of that company spans the Atchafalaya River, at a westerly to the town of Crowley, via the towns of Opelousas and Rayne, a distance of 57 miles, the consideration being 70% of its capital

stock and the entire issue of first mortgage bonds at \$20,000 per mile, together with other substantial considerations. The construction of this line was completed in Oct. 1907, and it is now in operation.

The territory penetrated by the line is exceedingly fertile, abundantly timbered, and is rapidly growing in population, and should prove a valuable acquisition and a profitable feeder to the company's main line in Louisiana. The bonds received for this construction have been deposited in the company's treasury.

**Applies Branch Extended.**—During the year the company also extended its Avoyelles branch from the town of Funkie, La., on the line of the Texas & Pacific Ry., south to the town of Eunice, La., a distance of 37 miles. The construction of this branch brings an exceedingly rich country tributary to the main line. The cost of this work has been met by an issue of Louisiana Division Branch Lines bonds at \$12,500 per mile.

**New Equipment Trust.**—On June 1 1907 the company entered into a trust agreement whereby it purchased 3,000 box cars, 80,000 lbs. capacity, and 10 70-foot passenger coaches, built by the American Car & Foundry Co., and 40 10-wheel locomotives, built by the American Locomotive Co., at a total cost of \$3,696,000, of which amount \$596,000 was paid in cash; the balance to be paid in twenty consecutive semi-annual installments of \$155,000 each, commencing Dec. 1 1907, evidenced by 6% equipment trust gold bonds dated June 1 1907. (Compare V. 84, p. 1489.)

**Change in Method of Accounting.**—The classification of operating expense accounts presented in this report is in conformity with the form prescribed by the Inter-State Commerce Commission to be observed after June 30 1907, in consequence of which the comparison with the previous year could not be made as def. as it would have been if the old basis had been retained.

**Floating Debt.**—The demands of a constantly growing traffic has compelled the company for a long period to devote all means available to improvements and additions. This accomplishment has involved the creation of a floating debt of some proportion, but has been compensated for by a marked growth in the earning capacity of the property.

**Betterments, 1901 to 1907, Inclusive.**—The amount expended in the betterment of the property, exclusive of maintenance, from Jan. 1901 to Dec. 1907 was \$6,807,636, and for new equipment \$8,607,275, viz.:

**Betterments, 1901 to 1907, both inclusive, aggregating \$6,807,636.**

New 75-lb. steel rails and fastenings, net cost.....	\$2,028,177	New depots, pass. & fight.....	\$479,799
New ballast.....	947,939	Shops, roundhouses and machinery.....	446,568
Changing alignment and gradient.....	850,248	Water supply, reservoirs, &c.....	300,355
Double track and sidings.....	454,608	Miscellaneous betterments.....	438,857
Bridges and culverts.....	570,240	Sulphur cut-off.....	189,303

Note.—During the seven years there were purchased a total of 91,879 tons of new 75-lb. steel rails, costing the gross sum of \$3,239,927, of which 10,000 tons were charged in 1901 to ordinary maintenance in conformity with the custom that obtained at that time.

**New Equipment, 1901 to 1907, both inclusive, (\$8,607,275).**

Locomotives, 150.....	\$2,193,513	Pass. equip., 77 cars.....	\$432,342
Freight equip., 7,613 cars.....	5,904,282	Work equipment, 98 cars.....	75,138

**Expenditures for Betterments and Improvements for the Year 1907 (\$1,098,487)**

Land for right of way, &c.....	\$35,143	Double tracks.....	\$48,021
Ballast.....	263,821	Over and under grade cross'gs.....	14,994
Changing alignment & gradient.....	57,957	Bridges and culverts.....	103,975
Ditching and embanking.....	56,177	Depots, passenger & freight.....	74,544
Filling bridges.....	18,914	Water and fuel stations.....	84,905
Steel rails.....	71,500	Shops and round houses.....	181,900
Side tracks.....	32,743	Miscellaneous.....	53,802

**DESCRIPTION OF ROAD DECEMBER 31.**

	—Weight of Rails (miles)—			—Length of Bridges (feet)—		
	75-lb.	56-lb.	Other.	Iron.	Wood.	Comb'n.
1907.....	1,232	116	506	71	13,329	141
1906.....	1,173	116	511	71	13,329	141
1905.....	1,049	116	811	71	12,486	188
1904.....	910	116	742	71	11,848	603

**AMOUNTS OF LEADING COMMODITIES CARRIED (000s omitted).**

	Total tons.	Lumber.	Stock.	Grain.	Cotton.	Coal.	Manuf. & Merch.
1907.....	5,369	980	145	362	184	703	1,165
1906.....	4,734	924	135	394	221	446	1,014
1905.....	4,157	741	135	415	184	370	910
1904.....	3,673	608	128	181	218	365	870
1903.....	4,072	649	137	592	222	424	834
1902.....	3,816	606	127	485	211	324	1,026
1901.....	3,792	568	116	580	192	404	893

**OPERATIONS, EARNINGS, EXPENSES, &c.**

	1907.	1906.	1905.	1904.
Miles operated.....	1,885	1,848	1,826	1,826
<b>Operations—</b>				
Passengers carried.....	2,807,993	2,536,661	2,044,309	2,151,553
Passengers carried 1 m.....	170,670,488	149,677,532	115,502,539	125,227,758
Rate per pass. per mile.....	2.40 cts.	2.41 cts.	2.35 cts.	2.20 cts.
Freight (tons) moved.....	3,568,994	4,734,002	2,156,701	3,673,550
Freight (tons) mileage.....	115,638,521	99,189,714	814,502,141	732,776,735
Aver. rate per ton per m.....	0.99 cts.	1.03 cts.	1.01 cts.	1.15 cts.
Aver. train load (rev.).....	215	218	215	211
Gross earnings per mile.....	\$8.978	\$8.110	\$6.614	\$6.809
<b>Transportation receipts—</b>				
Freight.....	11,273,341	9,901,702	8,243,229	8,407,992
Passenger.....	4,088,132	3,602,006	2,714,881	2,861,742
Mail.....	314,420	300,136	280,873	271,753
Express.....	337,513	338,967	275,577	296,756
Miscellaneous.....	638,271	771,796	616,630	594,904
<b>Total.....</b>	<b>16,671,668</b>	<b>14,914,608</b>	<b>12,150,391</b>	<b>12,433,147</b>
<b>Transportation expenses—</b>				
Maint. of way & struc.....	1,655,856	1,522,081	1,290,685	1,331,901
Maint. of equipment.....	2,245,957	1,838,040	1,371,413	1,373,451
Traffic expenses.....	100,081	100,081	100,081	100,081
Conducting transport'n.....	7,145,760	6,077,626	5,124,373	5,018,288
General expenses.....	480,334	417,176	423,695	368,052
<b>Total (excl. taxes).....</b>	<b>11,577,940</b>	<b>9,854,223</b>	<b>8,210,166</b>	<b>8,111,692</b>
P. c. of exp. to earnings.....	(69.45)	(66.8)	(67.68)	(65.24)
Net earnings from oper'n.....	5,093,728	5,059,885	3,920,225	4,321,455
Other receipts.....	110,553	56,017	584,162	61,744
<b>Total income.....</b>	<b>5,204,281</b>	<b>5,115,702</b>	<b>4,504,387</b>	<b>4,383,199</b>
<b>Disbursements—</b>				
Interest on bonds.....	1,493,625	1,475,650	1,507,785	1,490,015
Int. on 2d incomes.....	13,883,664	(5) 1,233,806	(5) 1,233,806	(5) 1,233,806
Fire claims.....	104,140			
Taxes.....	604,109	333,764	345,438	312,297
Interest and discount.....	188,489	172,310	123,440	104,669
Improvement account.....	1,098,487	1,919,155	557,595	700,584
Equipment account.....	1,128,249	599,420	570,523	571,649
Insur. fund and misc.....	87,517	51,160	32,463	45,245
<b>Total disbursements.....</b>	<b>5,454,131</b>	<b>4,785,265</b>	<b>4,535,130</b>	<b>4,458,265</b>
<b>Balance.....</b>	<b>def. \$249,850</b>	<b>sur. \$330,437</b>	<b>def. \$30,764</b>	<b>def. \$75,067</b>

**GENERAL BALANCE SHEET DECEMBER 31.**

	1907.	1906.	1905.	1904.
<b>Assets—</b>				
Railroad, equip'm't, &c.....	\$9,277,984	\$9,231,889	\$8,556,654	\$7,768,314
N. O. Pac. RR. stock.....	6,716,200	6,716,200	6,716,200	6,716,200
Securities owned.....	1,885,513	647,598	637,355	682,054
Elevator property.....	514,073	509,205	509,205	509,205
New equipment.....	3,810,167	1,198,782	1,429,029	1,741,275
Gordon coal mine.....			141,541	141,541
Materials on hand.....	833,007	479,584	310,383	285,658
Cash on hand.....	155,520	552,770	805,770	509,727
Accounts collectible.....	2,497,753	2,279,337	1,221,066	1,126,949
Land notes receivable.....	45,881	50,940	56,065	36,585
Miscellaneous.....	277,938	291,000	114,408	158,203
<b>Total assets.....</b>	<b>106,714,036</b>	<b>102,456,902</b>	<b>100,478,515</b>	<b>99,616,523</b>



	1907.	1906.	1905.	1904.
	\$	\$	\$	\$
<b>Liabilities—</b>				
Capital stock	38,763,810	38,763,810	38,763,810	38,763,810
Bonds, &c.	55,078,677	54,501,693	54,495,565	54,222,814
Equipment obligations	3,856,000	1,198,781	1,329,029	1,791,513
Vouchers and pay-rolls	2,294,900	1,138,769	902,570	807,584
Int. due and accrued	281,692	277,120	272,054	308,118
Bills payable	5,183,600	4,450,200	3,166,800	1,983,400
Other accounts	335,536	355,825	207,511	470,145
Income account	940,720	1,570,712	1,240,275	1,271,039
<b>Total liabilities</b>	<b>106,714,036</b>	<b>102,456,902</b>	<b>100,478,515</b>	<b>99,618,523</b>

\* This item is not an available asset, but is held simply to protect certain rights and franchises appertaining to the line in Louisiana.—V. 85, p. 722, 609.

**American Sugar Refining Co., New York.**

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

The company's first printed report was issued this week, transcripts of the same having been given to the newspapers on Monday. The remarks, which are signed by Secretary C. R. Heike, say in substance:

The directors enclose a report of the financial condition of the company, in accordance with the action taken at the suggestion of the management at the last annual meeting. The report is an annual one. It shows cash assets and a cash surplus for the business of the year which may seem considerable to the stockholders, but the directors wish to impress upon them the importance to the business of having a large reserve consisting of cash and cash assets. The success of the company depends materially upon its being prepared at all times to meet such emergencies as are presented by the nature of the business and the large transactions involved. As was stated at the annual meeting, whatever surplus there is belongs to the stockholders. The directors are of the opinion that it is to the interest of the company to maintain dividends at a steady rather than any fluctuating rate.

The directors recognize the propriety of giving to the stockholders information for which they as a body may call, but it should always be kept in mind that at times information is desired by those who wish to use it against the interests of the stockholders. This, therefore, requires that a reasonable discretion should be left to the directors, which they will endeavor to exercise for the general interests. It is quite possible that the present agitation with regard to publicity may result in the passage of a publicity law which will specify exactly what information shall be communicated to the stockholders, how it shall be done, and what other details shall be given. It is needless to say that the directors will be prompt to comply with any such law and to furnish such additional information for which it may call.

With the exception of docks and warehouses in Cuba, the property of the company lies wholly within the United States. The number of common and preferred stockholders is 19,513.

**PROFIT AND LOSS ACCOUNT OF DEC. 28 1907.**

Net earnings for year ended Dec. 28 1907	\$8,749,291
7% dividends paid on capital stock, including Jan. 2 1908	6,299,930
Surplus for the year	\$2,449,361

**ASSETS AND LIABILITIES OF THE AMERICAN SUGAR REFINING CO. AND ITS CONSTITUENT COS. DEC. 28 1907.**

Assets—	
Refineries plant account, including sugar refineries, lands, wharves, buildings, tools and machinery in Brooklyn, Jersey City, Boston, New Orleans and Philadelphia; also sugar warehouses in Chicago, St. Louis, at cost in stock and cash less reduction for diminished value	\$48,825,536
Brooklyn Cooperative Co. property, including several cooper shops, lands, buildings, machinery and equipment in Brooklyn and elsewhere, stage mills, stock of copra materials on hand and other property; also timber lands	5,645,193
Brooklyn Transportation Co. stable property, in Brooklyn, Jersey City and equipment and other properties	373,816
Brooklyn Distilling Co.	599,436
Insular Improvement Co. of California, including real estate owned in San Francisco	250,000
Refineries' sundry supplies, including lone-black	1,764,584
Raw sugar, including sugar to arrive, refined sugar and syrup and stock in process of manufacture	17,532,226
Cash	5,016,986
Loans	17,666,550
Accounts and bills receivable	5,934,482
Bonds and stocks held for use as reserve	6,933,870
Investments in best sugar and other corporations in which company is stockholder, at cost in cash or less	22,907,052
<b>Total assets</b>	<b>\$133,449,532</b>
Liabilities—	
Capital preferred stock	45,000,000
Capital common stock	45,000,000
Accounts and bills payable, including acceptances on letters of credit for raw sugar to arrive	9,327,269
Unpaid dividends, those of Jan. 2 1908, and old balances	1,585,418
Reserve for rebuilding	1,500,000
Fire insurance reserve fund	5,459,908
Surplus as a contingent reserve for business under action of stockholders' meeting	25,576,936
<b>Total</b>	<b>\$133,449,532</b>

Millet & Gray, sugar brokers, who are closely connected with the Havemeyers', comment as follows:

One of the most significant features in connection with the report is that it marks a complete change in the policy which has been pursued for the last 21 years. It is a recognition of the spirit of the times. So far as the sugar trade is concerned, the opinion is that the statement is as full as can be expected, as the business of sugar refining differs from that of most manufacturing businesses in that even detailed information with regard to cost of operating might be of advantage to competitors. The management is believed to be conservative; consequently, the statement may also be inferred to be conservative.

**BALANCE SHEET OF DEC. 28 1907 FILED WITH MASSACHUSETTS AUTHORITIES (NOT IN REPORT.)**

	1907.	1906.	1905.	1904.
	\$	\$	\$	\$
<b>Assets—</b>				
Real estate & machinery	34,422,156	36,029,220	35,156,876	35,051,543
Cash & debts receivable	37,501,306	36,731,272	38,659,443	38,320,032
Sugar	13,646,642	16,035,978	16,658,731	24,936,523
Investments	40,434,493	50,988,467	54,058,547	54,212,196
<b>Total</b>	<b>126,054,597</b>	<b>139,784,638</b>	<b>144,533,598</b>	<b>152,520,095</b>
<b>Liabilities—</b>				
Capital	90,000,000	90,000,000	90,000,000	90,000,000
Debts	14,933,606	35,359,38	40,126,359	48,734,384
Reserve for re-building	1,800,000			
Fire insurance reserve	5,459,998			
Reserve balance	15,059,083	14,425,909	14,007,138	13,785,717
<b>Total</b>	<b>126,054,597</b>	<b>139,784,938</b>	<b>144,533,598</b>	<b>152,520,095</b>

**Output.**—Willett & Gray's "Sugar Trade Journal" of this city on Jan. 9 gave the following estimate of the amount of refined sugar consumed in the United States:

CONSUMPTION OF REFINED SUGAR.			
Produced by—	Calendar Year		Per Cent—
	1907	1906	1907 1906
Amer. Sugar Refining Co.	1,401,041 tons	1,408,503 tons	49.27 51.05
Independent refiners	1,054,827 tons	1,031,831 tons	37.44 37.38
Best sugar factories	875,358 tons	800,050 tons	13.19 10.87
Foreign refiners	2,682 tons	19,950 tons	.10 .72
<b>Total consumed</b>	<b>2,843,928</b>	<b>2,760,343 tons</b>	<b>100.00 100.00</b>

The National Sugar Refining Co., included with the independent refiners, produced about 306,000 tons in 1907, against 326,000 tons in 1906.

On the basis of Willett & Gray's calculations, the following is obtained in cents:

Average Price—	1907.	1906.	1905.	1904.	1903.	1902.	1901.
Granulated sugar	4.549	4.515	5.256	4.772	4.438	4.455	5.050
Raw sugar	3.756	3.686	4.278	3.374	3.720	3.542	4.047
Difference	0.893	0.829	0.978	0.798	0.918	0.913	1.003

Granulated sugar opened Jan. 2 1907 at 4.62, fell to 4.55 on Feb. 14, remaining at that figure to April 18, rising to 4.85 on May 16, and from July 11 gradually declined again to 4.55 at the close of this year. Raw sugar opened the year at 3.85 and closed at 3.56, the highest price for the year being 3.95 from Sept. 12 to Oct. 10.—V. 86, p. 170, 110.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING STREET ROADS.**

**Birmingham & Gulf Railway & Navigation Co.**—New Enterprise—Mortgage.—This company, incorporated under the laws of Alabama on Sept. 22 1907, with \$10,000,000 capital stock, of which \$2,500,000 is 6% preferred (par of shares \$100), has acquired by purchase the 12 miles of belt road at Tuscaloosa, Ala., formerly owned by the Tuscaloosa Belt Railway Co., and has let contracts to the Birmingham & Gulf Construction Co. for building its proposed electric railway for passenger and freight service between Tuscaloosa, Birmingham and Gadsden, which when completed will comprise 170 miles of track. The company will also operate a line of steamers and coal barges between Tuscaloosa and Mobile, and Gulf points and Montgomery and Mobile. The 12 miles in operation from Tuscaloosa to Holt now in operation is being electrified and the remainder of the 120 miles from Tuscaloosa to Gadsden is under construction.

A first mortgage has been made to the Carnegie Trust Co. of New York, as trustee, to secure an issue of \$10,000,000 5% gold bonds of \$1,000 each, dated Oct. 1 1907 and due Oct. 1 1957, but subject to call on and after April 1 1912 at 108 and interest. The \$100,000 bonds of the Tuscaloosa Belt Ry. are all in hand, and it is stated, will shortly be canceled, \$125,000 new bonds being reserved for issue in their place. President, Henry S. Thompson, New York; Vice-Pres., J. M. Dewberry, Birmingham; Sec. and Treas., George D. Rogers, 42 Broadway, New York; Gen. Manager, Joseph A. Vandegrift, Tuscaloosa, Ala.

**Garden & Trenton Ry.**—Committee.—See New York-Philadelphia Co. below.

**Receiver's Appraisal.**—Receiver Sadler has filed an appraisal showing:

Total assets, \$701,701, including with other items rights of way and ranches, \$425,000; tracks, bridges and overhead equipment, \$570,853; rolling stock, \$2,650. Total liabilities (exclusive of capital stock), \$1,729,646, the principal items being 1st M. ss, \$716,000; gen. M. ss, \$622,500; bills payable, \$231,415, and accrued interest thereon \$21,000; cash on hand certificates, \$39,000; bond interest accrued \$48,296.—V. 85, p. 601, 479.

**Chattanooga Railways.**—Dividends Suspended.—No dividends have been paid or declared on the \$1,000,000 preferred stock since December last. Quarterly dividends at the rate of 5% per annum were paid from Dec. 1906 to Dec. 1907, both inclusive.—V. 84, p. 50.

**Chicago Cincinnati & Louisville RR.**—Application for Authority to Issue \$1,500,000 Receiver's Certificates.—Receiver James B. Goodrich applied to the Federal Court in Indianapolis on March 20 for permission to issue \$1,500,000 receiver's certificates. A hearing on the petition will be held April 15. The "Indianapolis News" has the following:

While the physical condition is, in general, good, the receiver says the road has never been fully completed or equipped. It needs to be re-ballasted; sidetracks must be put in at Cincinnati and other points; the freight-house at Cincinnati must be enlarged, an overhead crossing must be built at the Big Four tracks to avoid threatened suit, an additional telegraph wire from Cincinnati to Chicago must be strung, a round-house and other improvements must be made at the Perry shops, a station must be built at Hammond, a station should be built at Converse, coaling stations should be put in at Richmond and Brighton and other improvements must be made. About \$500,000 to \$600,000 would cover the foregoing, he thinks. Whereas, says the receiver, a good night business is done between Cincinnati and Chicago, with the Pullman cars, the day business is bad because of the poor day coaches, \$100,000 worth of parlor cars, elite cars and day coaches would help. Freight cars are likewise needed, not less than \$200,000 to \$300,000 worth. There are charges against the road by other roads for handling the C. C. & L. cars which, if not paid, will result in the company being shut off from communication with other roads. There are claims for labor, material and supplies to pay. With the proper use of the \$1,500,000, Mr. Goodrich thinks, it will be possible, within a reasonably short time, to earn not only operating expenses but enough to meet all fixed charges and so increase the value of the property that when sold finally, under order of court or otherwise, a price more than \$1,500,000 greater than could now be obtained will be possible.—V. 86, p. 470, 420.

**Chicago Indiana & Southern RR.**—Report.—For cal. year:

Year—	Gross.	Net.	Other Inc.	Charges.	Bal. Sur.
1907	\$3,004,483	\$1,061,353	\$38,178	\$929,351	\$228,180
1906	2,332,732	480,924	32,249	254,860	258,304

—V. 85, p. 1401.

**Chicago St. Paul Minneapolis & Omaha Ry.**—Listed.—The New York Stock Exchange has listed additional consols due 1930 as follows, making the total amounts listed as indicated:

	Now Listed.	Total Listed.
Consols, 3 1/2%	\$1,754,000	\$3,734,000
Consols, 6%	842,000	15,976,000

**Purpose of Issue of Satd \$2,576,000 3 1/2% and 5% Consols.**  
 Referred to in application of March 20 1903, issued on account of railroad purchased from Minnesota & Wisconsin RR. Co. --- \$150,000  
 For construction of 10 miles new line from Winter to Draper --- 150,000  
 For purchase of the railroad of the Chippewa Valley & Northwestern Ry. Co., 46 miles, and of the railroad of the Eau Claire Chippewa Falls & Northeastern Ry. Co., 49 miles. --- 1,425,000  
 For construction of 15 1-3 miles new line from Hartington to Crofton --- 230,000  
 For construction of 18 1/2 miles new line from Newcastle to Wynot --- 277,000  
 On account of the payment of underlying bonds of the St. Paul Stillwater & Taylor's Falls RR. (viz., Chicago St. Paul & Minneapolis and North Wisconsin 1st M. 6% bonds, amounts still outstanding Dec. 3 1907, \$1,419,000 and \$641,000) --- 335,000

**Earnings.**—For half-year ending Dec. 31 1907:  

Last 6 Mos.	Gross Earnings.	Net Earnings.	Misc. Int., Inc. &c.	Int., Rents, Divid., &c.	Dist'd.	Balance, Surp.
1907	\$7,204,261	\$2,038,113	\$81,072	\$844,723	\$1,043,455	\$231,007
1906	7,438,339	2,324,323	78,810	1,343,430	603,247	267

 The dividends here include: Preferred, \$393,988; common, \$649,497.—V. 86, p. 668.

**Chicago Subway Co.—Financial Plan.**—See Illinois Tunnel Co. below.—V. 86, p. 720.

**Cleveland Cincinnati Chicago & St. Louis Ry.—Report.**—For calendar year:

Year	Gross	Net	OTH. Inc.	Charges	Dividends	Bal. sur.
1907	\$26,457,804	\$6,314,175	\$186,544	\$4,527,501	\$1,911,689	\$61,528
1906	24,594,916	6,162,292	208,569	4,306,040	2,011,679	53,052

Dividends as above include 5% on preferred stock (\$800,000) and 3% on common stock (\$1,411,689) in 1907, against \$549,925 on preferred and 4% (\$1,311,734) on common stock in 1906. To the surplus as above in 1907, \$61,524, was added \$112,805 net profit from sale of securities and adjustment of sundry accounts, making a total for the year of \$174,333.—V. 86, p. 282, 284.

**Detroit Mackinac & Marquette RR.—Interest.**—Under date of March 23 the trustees announce that 1% will be paid to the registered holders of the outstanding land grant bonds on April 6 1908, "being the amount of interest thereon for the six months ending March 31 1908."—V. 85, p. 465.

**Detroit Toledo & Ironton Ry.—Stockholders' Committee.**—At the request of the holders of a large number of shares, Willard V. King, President of the Columbia Trust Co., Evans R. Diek and E. L. Oppenheim have agreed to act as a protective committee. Stockholders are urged to deposit their certificates, endorsed in blank, with the Columbia Trust Co. at once, in exchange for negotiable receipts.—V. 86, p. 602, 546.

**Detroit United Ry.—New Directors.**—The board was recently increased from nine to eleven members, and A. J. Ferguson and General Manager F. W. Brooks, it is announced, have been elected directors.—V. 86, p. 417, 337.

**Elk & McKean Ry.—Bonds at Auction.**—In this city on Wednesday Adrian H. Muller & Son, auctioneers, sold for account of James G. King's Sons \$68,000 first mortgage 7% gold bonds dated Oct. 1 1871, due October 1901, all coupons attached, for \$11 for the lot.

**Fitchburg RR.—Financing Reported Arranged.**—The "Boston News Bureau" of March 21 said:

We understand that the financing of the \$2,400,000 bonds which were authorized by stockholders on Wednesday has already been arranged for. The bonds have been purchased by a Boston syndicate, the arrangements having been completed some time ago as part of the general financial plans of the Boston & Maine, by which it arranged for the refunding of maturing obligations. The new bonds will not be offered at present nor until general market conditions make it advisable. The proceeds derived from the sale of the bonds will be used to retire \$2,000,000 5% bonds maturing May 1 next and will provide funds for reimbursing the Boston & Maine for money advanced for construction purposes.—V. 86, p. 720, 668.

**Grand Trunk Pacific Ry.—Bonds.**—The \$2,000,000 4% mortgage sterling bonds due 1955, principal and interest unconditionally guaranteed by the Grand Trunk Ry. Co. of Canada, which were recently offered for public subscription in London at 94 1/2% by Speyer Bros., the books closing March 18, included. Compare V. 80, p. 996.

4% mortgage sterling bonds due 1955, series "B" (Mountain Section), part of a total authorized amount of \$2,050,000	£1,354,000
3% mortgage sterling bonds due 1955, series "A" (Prairie Section), the balance of a total authorized amount of \$2,100,000.	454,000
Lake Superior Branch 4% 1st mtge. sterling bonds due 1955, the balance of an authorized issue not to exceed £1,550,000	192,000
	£2,000,000

**Note.**—The guaranty of the Grand Trunk Railway Co. of Canada printed and signed on each bond "shall constitute a liability of the said company in priority to all share capital of the Grand Trunk Ry. Co. of Canada, whether the 4% guaranteed stock, preference or ordinary stocks."

**Progress of Construction.**—President Hays in connection with the aforesaid offering furnishes the following:

*Extracts of Letter from President Chas. M. Hays, under Date of London, March 13 1908.*

**Prairie Section.**—Of the total mileage of about 900 miles of Prairie Section, it is anticipated that the portion from Winnipeg to Edmonton, about 793 miles, will be completed this year, when 200 new towns will be brought into existence, while the land within a distance of 10 miles on each side of the railway is already being filled up with settlers and a large portion has been put under cultivation and will produce crops this season, leaving no question as to the ability of the line to become self-sustaining from the outset. The balance of the Prairie Section from Edmonton west to Wolf Creek, 116 miles, is now under contract and will also be completed by the close of this year.

**Mountain Section.**—The distinguishing characteristics of the Mountain Section are the easy gradients and curves, which are more favorable than those of any other American or Canadian transcontinental railway. The route through the Rocky Mountains, via the Yellowhead Pass, reaches an elevation of not more than 3,712 feet, with a maximum gradient of only four-tenths of 1%, or a rise of 21 feet to the mile, against eastbound traffic for the entire distance between the Coast and Edmonton, and but five-tenths of 1%, or 26 feet to the mile, against westbound traffic between the points named, and with but one summit to overcome, while the other transcontinental lines have two and three summits with much heavier gradients opposed against the movement of traffic. It is needless to point out the advantages in economy of operation to be obtained from these results.

The permanent surveys of this section have been so far completed that the company is now arranging contracts for the construction of 100 miles of line east from Prince Rupert, the Pacific Coast terminus, and for 200 miles west from Wolf Creek, at the end of the Prairie Section, and work thereon will be in active progress this coming season.

**Lake Superior Branch.**—This line, of about 200 miles, runs from Fort William, Ontario, on Lake Superior, to a junction with the Eastern Division on the main line, about 250 miles east of Winnipeg. This line will form a chief link in the route for the conveyance of the products of the Northwest to the Great Lakes for transshipment by water to the Grand Trunk system in the East, via the Lake Huron and Georgian Bay ports. During last year about 20 million bushels of grain were shipped from Port William

and Port Arthur, and this amount will be greatly increased when this branch is in operation. This line will be completed this season.—V. 86, p. 720, 285.

**Temiscouata Ry. May Be Acquired by Canadian Government for Eastern Division (Leased).**—See that company below.—V. 86, p. 720, 285.

**Great Northern Ry.—Listings.**—The New York Stock Exchange has authorized the listing on and after May 2, when paid for in full, of the \$60,000,000 additional preferred stock subscribed for at par by shareholders of record Jan. 4 1907 or their assignees (V. 83, p. 1469; V. 84, p. 803, 996; V. 85, p. 1273), making the total authorized to be listed \$210,000,000.

The final installment of 5% on subscriptions to the new stock is due April 7 1908. The entire amount of additional stock was subscribed for. Payment has been made in full on subscriptions for \$22,449,560, and substantially all payments on the balance due to date have been made to the company. The proceeds of the new stock are being applied in accordance with the resolutions of the board (in V. 85, p. 1273). The new stock as payment therefore is completed will take rank with existing stock from May 1 1908 and will participate in all dividends declared subsequent to that date. The company will be prepared to issue certificates for the new stock on May 2 1908 as the receipts showing full payment therefor are surrendered. The certificates so to be issued will be in all respects like those now outstanding, except that the amount of the capital stock will be stated thereon as \$210,000,000 instead of \$150,000,000.

The balance sheet of Jan. 31 1908, as compared with that of June 30 1907 (V. 85, p. 1277), shows an increase in the amount received on subscriptions to the new stock from \$34,616,212 to \$33,129,202, and among assets the following additions:

**Leading Items of Capital Expenditure, &c., since July 1 1907.**  
 Const. of new lines --- \$3,428,824.63  
 New equipment --- 56,684,367.00  
 Add'n and improv't. 3,548,920.41  
 Advances for constr'n. 27,436,763.00  
 x Additional to the amount (\$24,900,498) June 30 1907.

The New York Stock Exchange has authorized also the listing of \$4,700,000 additional Eastern Railway Co. of Minnesota division first mortgage 4% bonds, whenever issued, in exchange for the first division 5% bonds of that company due April 1 (or when sold prior to Jan. 1 1909, of any of said bonds not exchanged), making the total listed \$9,700,000 (compare V. 86, p. 668). The Great Northern Ry. has purchased the Eastern Ry. of Minnesota and assumed the payment of principal and interest of these bonds.

**Earnings.**—For seven months ending Jan. 31 1908:  
 Gross earnings --- \$37,679,637  
 Rentals, int., etc., rec'd. --- 81,102,135  
 Net (after taxes) --- 12,670,563  
 Total net income --- 13,772,697

**Deduct—**  
 Rentals (interest and dividends, etc., of St. P. M. & M. Ry. July 1 to Oct. 31 1907 when merged) --- \$1,179,993  
 Other rentals and interest --- 151,992  
 Interest K. Ry. & N. Co. debentures --- 31,341  
 Interest on bonds assumed --- 1,667,281  
 Interest on stock subscriptions --- 1,315,534  
 Dividends on stock --- 7,858,816

Total charges and dividends --- \$12,305,157  
 Balance, surplus --- \$1,567,540

**Merger of Controlled Properties.**—Supplementing data already published in this column, the following official list is furnished of controlled companies whose railways and properties "have been acquired and ownership thereof is now directly vested in this company, which has assumed their bonds and other obligations," as authorized at the annual meeting Oct. 10 1907. Compare V. 85, p. 1209. (V. 86, p. 168.)

St. Paul Minneapolis & Man. Ry. Co.	Montana & Great Northern Ry. Co.
Eastern Railway Co. of Minnesota.	Billings & Northern RR. Co.
Wilma & Sioux Falls Ry. Co.	Spokane Falls & Northern Ry. Co.
Park Rapids & Leech Lake Ry. Co.	Columbia & Red Mountain Ry. Co.
Minnesota & Gt. Northern Ry. Co.	Washington & Gt. Northern Ry. Co.
Duluth Watertown & Pac. Ry. Co.	Seattle & Montana RR. Co.
Dakota & Gt. Northern Ry. Co.	Minneapolis Union Ry. Co.
Montana Central Ry. Co.	—V. 86, p. 668, 602.

**Green Bay & Western RR.—Report.**—For calendar year:

Year	Gross	Net (over	Dist. on	Dist. on	Dist. on	Balance,
	earnings.	Dep'n, &c. Deb. "A."	Stock	Dep'n, &c. Deb. "B."	Surplus,	
1907	\$666,838	\$204,577 (3%)	\$30,000 (5%)	\$125,000 (3%)	\$385,000	\$14,877
1906	636,121	160,894 (5%)	30,000 (5%)	125,000	336,223	5,894

**Honolulu Rapid Transit & Land Co.—Report.**—For years ending Dec. 31:

Year	Gross	Net	Other Int., taxes, Pf. div.	Dividend	Balance,	
	earnings.	earnings.	inc. dep'n, &c. (6%)	com. stock.	surplus.	
1907	\$367,134	\$155,906	\$7,375	\$109,068	\$21,000	\$27,413
1906	349,916	147,768	5,731	191,606	21,000	26,000

**Illinois Tunnel Co.—Financial Plan.**—A very large majority of the holders of the company's bonds, it is stated, have assented to a financial plan by which their 5% bonds are to be taken up at 105 and new 4% collateral trust bonds of the Chicago Subway Co. (which owns the stock of the Illinois Tunnel Co.) will be issued at 85 in their stead. The following statement from the "Chicago Inter-Ocean" of March 24 is pronounced substantially correct:

The scheme provides for an exchange of the Illinois Tunnel Co.'s entire issue of 5% first mortgage bonds for 4% collateral trust bonds of the Chicago Subway Co. There are \$17,000,000 Illinois Tunnel bonds outstanding among investors and \$13,000,000 are deposited as collateral for loans aggregating \$9,500,000. It is proposed to take up the present issue at 105, and the new Subway bonds will be issued at 85. The forthcoming issue of the latter will amount to slightly more than \$21,000,000. It will be secured by the deposit of the Tunnel bonds, all of the stock of the Tunnel Co., which is now owned by the Subway Co., and other valuable property of the parent concern.

Nearly 90% of the holders of the Tunnel Co.'s bonds are said to have already assented to the plan. It is authoritatively stated that holders who do not care to take the new securities in exchange will have their bonds redeemed.

The issue of the collateral trust bonds will be unlimited as to the amount the Subway Co. may put out. The \$9,500,000 floating debt of the Illinois Tunnel Co., which is secured by \$13,000,000 of the first mortgage bonds, will also be secured by the new bonds, the bankers who made the loans having concurred in the refunding plan. Among the additional properties covered by the new bonds are the Chicago Warehouse & Terminal Co. and the Illinois Telephone Construction Co.

Provision has been made whereby the Illinois Tunnel Co. will be enabled to lease its telephone plants and rights to an independent corporation, and it is expected that within thirty or sixty days that part of the property will be turned over to new interests.

It was stated yesterday that controlling interests of the Chicago Subway Co.—E. H. Harriman and J. Ogden Armour—have been unalterably opposed to the promulgation of a plan of the present kind until the earnings of the Tunnel Co. were ample to take care of the fixed charges.

Compare official statement in our issue of last week, pages 720, 721.



**Inter-State Railways, Philadelphia.**—*Report.*—This company, which owns practically the entire capital stock of the United Power & Transportation Co. (of Pennsylvania), reports as follows for the fiscal year ending Jan. 31:

Fiscal Year	Die. Rec'd U.P. & Tr.Co.	Other Income.	Interest Col. Tr.	Expenses & Taxes.	Balance Surplus.
1907-08	561,165		\$431,064	\$20,418	\$62,683
1906-07	464,855		431,060	9,614	24,181
1905-06	445,432	\$56,854	431,058	31,498	39,730

**Lake Erie Evansville & Southwestern Ry.**—*Bonds at Auction.*—In this city on Wednesday Adrian H. Muller & Son, the auctioneers, sold for account of James G. King's Sons \$995,000 first mortgage 7% gold bonds, dated April 1 1872, due April 1892, all coupons attached, for \$35 for the lot.—V. 25, p. 458; V. 24, p. 542; V. 15, p. 219.

**Lake Erie & Western RR.**—*Report.*—For calendar year:

Year	Gross	Net	Oth. Inc.	Charges	Dividends	Bal. Sur.
1907	\$5,066,940	\$1,212,195	\$6,930	\$975,461 (2%)	\$230,800	\$6,864
1906	5,212,812	1,352,489	11,736	1,001,157 (3%)	355,200	7,868

**Lehigh Valley Transit Co.**—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed \$323,576 additional preferred and \$217,250 additional common stock voting trust certificates, making the total amounts listed \$5,000,000 and \$3,000,000 respectively; also \$460,000 additional consol. 4s, series "C," making the total of these \$2,500,000.—V. 85, p. 99, 40.

**Louisville & Nashville RR.**—*Called Bonds.*—General mortgage bonds to the amount of \$426,000, drawn for the sinking fund will be paid at 110 on June 1 1908 at the office of the company, No. 71 Broadway. The numbers of the bonds are given in an advertisement on another page.—V. 86, p. 721.

**Michigan Central RR.**—*Report.*—For calendar year:

Year	Gross	Net	Oth. Inc.	Charges	Dividends	Bal. Sur.
1907	28,547,110	5,415,359	702,519	4,388,513 (8%)	1,499,040	230,325
1906	26,275,588	4,545,324	402,004	3,959,500 (5%)	936,900	50,928

From surplus as above in 1907 there was deducted \$112,160 transferred to profit and loss in adjustment of sundry accounts, leaving \$118,165.—V. 86, p. 108.

**New Jersey Short Line RR.**—*Bondholders' Committee.*—See New York-Philadelphia Co. below.—V. 86, p. 548.

**New York-Philadelphia Co.**—*Bondholders' Committee.*—A protective committee has been formed consisting of—  
A. Merritt Taylor of Philadelphia (Chairman), A. B. Farquhar York, Pa.; E. C. Miller, Clarence L. Harper and Howard M. Van Court, all of Philadelphia. (Mr. Harper is also a member of the Camden & Trenton first mortgage bondholders' committee.)

to represent the holders of bonds of the following issues and to co-operate with the committee of Camden & Trenton first mortgage bondholders (V. 86, p. 601):  
New York-Philadelphia Co. 1st M. / Trenton & New Brunswick 1st M.  
Camden & Trenton Ry. general M. / New Jersey Short Line RR. 1st M.

Compare appraisal of Camden & Trenton Ry. above.—V. 86, p. 548.

**New York Philadelphia & Norfolk RR.**—*Report.*—For calendar year:

Cal. Year	Gross Earnings	Net (over Taxes)	Other Income	Int. on Bonds	Hire of Equip't.	Dividends on Stock	Balance Surplus
1907	3,181,149	882,184	1,561	144,000	100,400 (12%)	309,000	339,345
1906	2,549,701	781,090	12,880	144,000	---	(10%) 250,000	399,970

From the balance as above in 1907 \$29,875 was deducted for extraordinary expenditures for additions and betterments, leaving \$309,875.—V. 82, p. 1438.

**Passenger Fares.**—*United States Supreme Court Decision on Minnesota and North Carolina Laws.*—See editorial remarks on a preceding page.—V. 86, p. 338, 230.

**Philippine Railway.**—*Listed.*—The New York Stock Exchange has listed \$1,500,000 first mortgage 4% 30-year bonds due 1937, and has authorized the listing, from time to time, prior to July 1 1908, of an additional \$1,000,000 when sold, making the total authorized to be listed \$2,500,000.  
\*The company has 40 miles of railway in operation on the island of Cebu and 20 miles on Cebu and 40 miles on Panay under construction. Its contract with the Philippine Government (which guarantees the interest on the bonds) calls for the construction in all of 93 miles on Cebu, 100 miles on Panay and 100 miles on Negros, and, optionally, of additional road. The balance sheet of March 1 1908 shows outstanding \$1,545,000 bonds, sundry accounts \$216,289 and advances for construction \$1,714,258. Compare V. 85, p. 723, 794.—V. 86, p. 338.

**Pittsburgh & Lake Erie RR.**—*Report.*—For calendar year:

Year	Gross	Net	Oth. Inc.	1st Chgs.	Dividends	Bal. Sur.
1907	\$14,904,401	\$3,376,973	\$86,934	\$965,566 (12%)	\$1,200,000	\$1,500,341
1906	14,481,495	3,287,507	89,021	891,507 (11%)	1,100,000	1,385,021

Operating expenses include \$43,320 for new construction and equipment in 1907, against \$4,933,415 in 1906.—V. 86, p. 286.  
**Pittsburgh Youngstown & Ashtabula RR.**—*Bond Issue.*—The shareholders of this subsidiary of the Pennsylvania RR. will vote at the annual meeting May 21 on a proposition to endorse the action of the directors in authorizing the making of a mortgage dated Jan. 1 1908 to secure an issue of \$15,000,000 bonds for refunding and other purposes as contemplated in the original plan of consolidation. Compare footnote to annual report in V. 85, p. 95.

**Rutland RR.**—*Report.*—For calendar year:

Year	Gross	Net	Oth. Inc.	Charges	Dividends	Bal. Sr.
1907	\$3,058,087	\$840,789	\$49,141	\$746,758 (1 1/2%)	\$135,864	\$7,308
1906	2,799,209	821,115	49,951	721,336 (1 1/2%)	135,864	13,566

Operating expenses include \$43,320 for new construction and equipment in 1907, against \$29,895 in 1906. Charges include yearly \$100,000 sinking fund for redemption of equipment bonds.—V. 85, p. 1641.  
**San Bernardino Valley Traction Co., California.**—*New President.*—H. E. Huntington, who for some time has been largely interested in the company, has been elected President to succeed A. C. Denman Jr. of Redlands, who will continue as General Manager.—V. 84, p. 1249, 1114.

**Seaboard Air Line Ry.**—*Payment of Overdue Coupons.*—The receivers, under date of Baltimore, March 21, announced

that under authority of the original decree of the United States Court for the Eastern District of Virginia appointing the receivers, they would pay, on and after March 23 1908, at the office of the Continental Trust Co., Baltimore, Md., or the New York Trust Co., New York, the coupons on the following bonds due Jan. 1 1908, with interest thereon to March 23:

Raleigh & Gaston R. 1st M. 5% bonds.	Ga. & Ala. Ry. 1st cons. M. 5% bonds.
Ral. & Aug. A. L. RR. 1st M. 6% bonds.	Fla. Cent. & Penin. RR. 1st M. 5% bds.
Ga. Car. & Nor. RR. 1st M. 5% bonds.	Fla. Cent. & Penin. RR. 1st M. land
Carolina Central RR. 1st M. 5% bonds.	land grant extension 5% bonds.
Carolina Central RR. 1st consol. M. 4% bonds.	Fla. Cent. & Penin. RR. 1st consol. M. 5% bonds.

**Dissolution of Voting Trust set for May 15.**—On and after May 15 certificates of stock will be issued in exchange for trust certificates as follows: Preferred shares at Continental Trust Co., Baltimore; common shares at Baltimore Trust & Guarantee Co. This action was agreed to by the leading interests at the time receivers were appointed. Compare V. 86, p. 669.—V. 86, p. 722, 669.

**Sharon Ry.**—*New Stock.*—The shareholders voted March 23 to increase the capital stock from \$800,000 to \$1,600,000 from time to time for betterments.—V. 86, p. 722.

**Temiscouata Railway.**—*Distribution on Consolidated Mortgage Incomes.*—The bondholders' committee announces that a distribution of 1 1/2% on consolidated mortgage income bonds in respect of three years to June 30 1907 will be made on May 1.

**Provisional Certificates.**—Substantially the following notice was given recently in London, a bondholders' meeting having been called for March 10 to ratify the proposed issue in accordance with the plan of 1904; but it seems probable that the plan to sell the property (see below) has superseded this proposition of earlier date. (V. 79, p. 1462; V. 82, p. 570; V. 83, p. 273.)

Now that the railway company has entered into the list of dividend-paying securities, the committee feel that it is requisite to issue provisional certificates with coupons attached, in respect of the consolidated mortgage income bonds in lieu of the committee's certificates of the first mortgage main line bonds and St. Francis branch bonds (which have ceased to exist). Each main line certificate for £100 represents income bonds for £130 and each St. Francis Branch certificate for £100 represents income bonds for £121 13s. 4d. The consolidated mortgage income bonds are only issuable in denominations of £100 each.

**To Form Part of Transcontinental Line.**—Notice is given that a meeting of the shareholders and bondholders of the Temiscouata Railway Co. will be held on April 21 1908, in Quebec, "for the purpose of approving and sanctioning an agreement respecting the purchase of the company's lands, right of way, &c., by the Transcontinental Railway Commission," for use as part of the line which the Canadian Government is to establish from Moncton, New Brunswick, via Quebec, to Winnipeg, a distance of about 1,800 miles. When completed this line will be leased to the Grand Trunk Pacific Ry. (which see above), forming its "Eastern Division." The Temiscouata Railway extends from Riviere du Loup to Connors, a distance of 113 miles.—V. 83, p. 626.

**Texas Southern Ry.**—*New Sale Ordered.*—The foreclosure sale is now set for May 5; upset price \$375,000. One in authority writes:

Road is in a chaotic state, making net loss monthly. Engines out of order and no equipment.—V. 83, p. 689.

**Trenton & New Brunswick (Electric) RR.**—*Bondholders' Committee.*—See New York-Philadelphia Co. above.—V. 86, p. 548, 230.

**Tonopah & Goldfield RR.**—*Called Bonds.*—Seventy-seven (\$77,000) first mortgage 6% bonds of 1906 have been called for payment on April 15 at the Land Title & Trust Co. of Philadelphia, trustee.—V. 86, p. 109.

**Union Pacific RR.**—*Meeting May 5 to Authorize Mortgage, &c.*—A special meeting of the stockholders has been called for May 5 1908 (1) to ratify the taking over by the company of the physical properties of the Leavenworth Kansas & Western Railway Co. and of the Topeka & Northwestern RR. Co., which are already, through ownership of stock, a part of the system; and (2) to authorize an issue of bonds, to be secured by mortgage of the company's un-mortgaged lines, including the Leavenworth Kansas & Western and the Topeka & Northwestern, to be taken over as stated.

Secretary Millar makes the following statement: "The purpose is merely to prepare the way for the mortgage if and when an issue of bonds shall be deemed advisable. No such issue has yet been decided upon. The Leavenworth Kansas & Western and the Topeka & Northwestern are sub-companies of the Union Pacific, which owns all the stock and bonds of both. The former owns 165 miles of railroad, extending from Leavenworth to Miltonville, Kansas, and the latter 37 1/2 miles, from Menoken to Onaga, Kansas; both of which have all along constituted practically part of the Union Pacific system. It is now intended to vest title to the physical properties in the Union Pacific, canceling the stock and bonds, so that any new mortgage of the Union Pacific, when created, may attach as a first lien on these railroads as well as on other un-mortgaged lines already directly owned by the Union Pacific, which, with these, will aggregate over 1,200 miles now free from lien, not including other un-mortgaged lines controlled through ownership of all their stock, making in all about 1,650 miles.

**Refusal to Bring Suit.**—The directors on Thursday passed resolutions declining to bring actions against E. H. Harriman, H. H. Rogers and James Stillman to recover alleged illegal profits derived by them from the purchase of stock of the Illinois Central, Railroad Securities Co. and St. Joseph

& Grand Island by the Union Pacific, as requested by four Connecticut stockholders.

The refusal is based on the ground that the purchases were ratified by unanimous vote of the board (in which the directors named did not participate) as well as by the stockholders. The resolutions also recite that the board believes that no director was interested in any of the \$10,500,000 Illinois Central stock purchased from Kuhn, Loeb & Co.—V. 86, p. 549, 481.

**Virginia & Southwestern Ry.—Reduction of Capital Stock.**—This company, which the Southern Ry. Co. recently contracted to purchase (V. 83, p. 1038), has filed a certificate of decrease of capital stock from \$1,000,000 to \$65,000 and the number of shares of stock from 10,000 to 650, of which Henry J. McHarg Sr. holds 643.—V. 83, p. 1038.

**York (Pa.) Railways.—New Line Opened.**—This company's new line from York to Hanover, Pa., 18½ miles in length, was opened for traffic on Feb. 29.

The "Electrical Railway Review" for March 7 contains a description of the new road. The management, it is stated, is now contemplating building a line between York and Harrisburg, connection to be made at New Cumberland with the Valley Traction.—V. 86, p. 339.

**Western Maryland RR.—Added to Committee.**—William S. Fanshawe has been added to the stockholders' and "general lien and convertible" bondholders' committee, of which Richard Sutro is Chairman. Deposits under the committee's agreement will be received at the Bankers' Trust Co., 7 Wall St., New York City, "not later than March 31 1908."—V. 86, p. 722, 670.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**Alabama Consolidated Coal & Iron Co.—Report.**—For calendar year 1907:

Calendar Year	Gross Sales	Mfg. Costs	Other Inc.	Net Income	Int. depre. Adj.	Bal. for Div.
1907	\$2,585,542	\$1,948,505	\$118,365	\$755,401	\$306,523	\$558,878

From the balance as above there was deducted \$87,500 (3½%) for dividends on preferred stock, leaving \$271,378.

The system of accounting having been changed, comparison of the above results with previous years is impossible.

Estimated Profits on Basis of Former Accounting System.

Year	1906	1905	1904	1903	1902	1901	1900
	\$684,493	\$497,979	\$559,461	\$192,491	\$613,419	\$448,944	\$139,461

**New Mortgage.**—The stockholders will vote on April 22 on authorizing a mortgage to secure \$5,000,000 bonds to provide for refunding the existing bonds and future requirements.—V. 86, p. 722, 604.

**American Can Co., New York.—Interest Acquired in Sanitary Can Co.**—The company on March 23 sent out a circular announcing the acquisition of "an interest" in the Sanitary Can Co. of New York City, a concern incorporated some time since under the laws of New York with \$1,000,000 authorized capital stock.

The company has acquired an interest in the Sanitary Can Co. and the Sanitary Can Co. has arranged to move its New York headquarters to the building of the American Can Co., No. 447 West 14th St., at an early date. The management of the Sanitary Can Co.'s business will remain with Messrs. William Y. Hoyle, President, and George W. Cobb, General Manager, and its present organization will be continued as heretofore in all departments. The several departments of the two companies will, however, be in close touch, and will act in concert when such action shall be to the advantage of the patrons of either company.—V. 86, p. 422, 336.

**American Ice Securities Co.—No Indictment.**—The special Grand Jury last week voted not to indict the American Ice Co. or its officials for violation of the State anti-trust laws, as requested by Attorney-General Jackson. Compare V. 86, p. 422, 110.

**American Lead & Baryta Co., St. Louis.—Sold.**—This company's property was sold under foreclosure March 3 to the Nina Realty Co. for \$200,000, not subject to any liens.

The foreclosure suit was brought under the first mortgage. As late as March 18 no receiver had been appointed in the suit of Jos. C. Donnelly. Compare V. 84, p. 694.—V. 86, p. 604.

**American Light & Traction Co., New York.—New Director.**—George Blumenthal, of Lazard Freres, New York, has been elected a director to succeed L. H. Withey.—V. 86, p. 335.

**American Smelting & Refining Co.—New Officer.**—S. W. Eccles has been elected Vice-President of the American Smelting & Refining Co. and American Smelters' Securities Co., in general charge of all mines and mills.—V. 86, p. 604, 549.

**American Steel Foundries.—Official Circular.**—The remarks made by E. H. Gary, Chairman of the special committee, at the shareholders' meeting March 14, touching the importance of the proposed readjustment of capital, have been printed in circular form. Compare V. 86, p. 605, 722.

**American Sugar Refining Co.—Report.**—See "Annual Reports" on a preceding page.

**Favorable Decision.**—See Pennsylvania Sugar Refining Co. below.—V. 86, p. 171, 110.

**Automatic Electric Co., Chicago.—Plan Approved.**—The shareholders of this company and also of the Strowger Automatic Telephone Co. yesterday formally voted to approve the plan of merger. Compare V. 85, p. 1403; V. 86, p. 231.

**Bell Telephone Co. of Buffalo.—Report.**—For year:

Calendar Year	Gross Earnings	Net Earnings	Dividend	Balance, Surplus	Stocks
1907	\$1,709,679	\$636,969	\$474,414	\$162,555	54,575
1906	1,573,547	571,623	433,600	136,023	52,870

—V. 84, p. 1484, 573.

**Boston Tow Boat Co.—No Dividend Declared.**—The directors, it is said, have decided not to declare the usual quarterly dividend (1%) at this time.—V. 85, p. 1515.

**Calumet & Arizona Mining Co.—Dividend Further Reduced.**—The directors on March 24 declared a quarterly dividend of 10% (\$1 a share, par \$10) on the \$2,000,000 capital stock, thus reducing the annual rate to 40%, as against 200%

per annum for the earlier quarters of 1907. This dividend, action on which was deferred last February, is payable April 25 to holders of record April 11. Previous dividends have been payable quarterly in March, &c.

Annual Dividend Record (Company Organized in March 1901.)

Calendar year	1903	1904	1905	1906	1907	1908
Total per cent	20	65	85	130	165	10% (quar.)

Compare V. 86, p. 482; V. 85, p. 1464.

**Central Leather Co., New York.—Listed.**—The New York Stock Exchange has listed \$383,000 additional preferred stock, making the total amount listed \$31,061,500.

Said 3,830 shares of stock were issued at par for cash, and the proceeds thereof were added to the working capital of the company and were otherwise used for its general corporate purposes. Compare V. 86, p. 544, 549.

**Central New York Telephone & Telegraph Co.—Report.**

Calendar Year	Gross Earnings	Net from Operations	Interest Charges	Balance, Deficit
1907	\$821,211	\$416,043	\$310,826	\$150,778
1906	642,435	def. 10,167	132,839	143,006

—V. 86, p. 36.

**Century Realty Co., New York.—Change in Directors.**—The following changes in the board were recently announced:

James Stillman, who resigned, succeeded by Frank A. Vanderlip. John W. Gates and Paul Sterrett also elected. Membership reduced from 23 to 15 by retirement of George A. Coleman, O. F. Hoffman, James Jordan, Charles W. Morse, Robert H. McCurdy, H. P. Shoemaker, J. C. Tomlinson, Edwin Thorne and W. Van Norden.—V. 84, p. 627.

**Charlestown (Mass.) Gas & Electric Co.—New Stock.**—The Massachusetts Gas & Electric Light Commission has sanctioned an issue of 2,000 shares of capital stock, to be offered to stockholders at \$95 per share; par value \$50 each.

Shareholders of record Feb. 27 are entitled to subscribe until 3 p. m. April 10 for the new stock to the extent of one share for every five shares of their respective holdings. Subscriptions are payable to the Boston Safe Deposit & Trust Co., 60% June 10 and 40% Aug. 1, or optionally in full June 10.

Of the proceeds, \$168,000 is to be applied to the payment of an equal amount of promissory notes outstanding Dec. 31 1907, and \$22,000 to the payment of the cost of additions to plant subsequent to that date. This will increase the outstanding stock to \$600,000. The dividend rate has long been 10% per annum. No bonds outstanding.—V. 81, p. 615.

**Columbus (O.) Edison Co.—New Stock.**—The stockholders on March 2 voted to increase the authorized issue of capital stock from \$1,000,000 to \$1,500,000 by raising the common stock from \$450,000 to \$750,000 and the 6% cumulative preferred stock from \$550,000 to \$750,000. On March 25 none of the new stock had as yet been offered to the shareholders or otherwise disposed of.—V. 86, p. 288.

**Commonwealth-Edison Co., Chicago.—Merger Ordinance Adopted.**—Early on March 24 the City Council of Chicago, by a vote of 50 to 16, passed the ordinance confirming the consolidation of the Commonwealth Electric and Chicago Edison companies.

The ordinance fixes the maximum rates to be charged by the new corporation during the next four years and provides for a payment to the city of 3% on gross receipts during the 33 years of the life of the franchise held by the Commonwealth Company, which is extended to include all of the subsidiary corporations.—V. 85, p. 1006.

**Consolidated Gas Co., New York.—Right to Appeal Denied.**—The Appellate Division of the Supreme Court, First Department, on March 14 denied the motion of Attorney-General Jackson for leave to appeal to the Court of Appeals from the decision of the Appellate Division affirming that of the lower court, which refused to grant him permission to bring an action to annul the charter of the company on the ground that it is a monopoly in violation of the State anti-trust laws. Compare V. 86, p. 483.—V. 86, p. 670, 483.

**Consolidated Steamship Lines.—Majority of 4% Bonds Deposited.**—The bondholders' protective committee of the 4% collateral trust gold bonds, Alvin W. Krech, Chairman, and A. R. Nicol, 15 Nassau St., New York City, Secretary, announces:

A substantial majority of the 4% collateral trust gold bonds (\$60,000,000 authorized, \$59,955,800 issued.—V. 85, p. 1272; V. 86, p. 284) have been deposited with this committee. Notice is hereby given that further deposits will be received without penalty by the Equitable Trust Co., of New York and the Old Colony Trust Co. of Boston to and including Saturday, March 28, at 12 o'clock noon.—V. 86, p. 665, 339.

**Corn Products Refining Co.—Earnings.**—For eleven months ending Jan. 31 1908, contrasted with the twelve months ending Feb. 28 1907 (compare V. 86, p. 723):

Period Covered	Oper. Profits	Divs. &c. Received	Con. str. chg.	Profit-Inter-est	Preferred Divid.	Int. Supp.
a 1907-08	1,972,771	1,041,605	426,356	250,000	16,500	(5%) 1,417,000
b 1906-07	1,737,793	510,000	134,084	100,000	18,000	(7%) 1,978,276

\* Estimated. a 11 months. b 12 months.

President E. T. Bedford, in a statement to the stockholders, said:

About \$500,000 has been spent in improving the processes of manufacture, in compliance with the new Pure Food laws. For new construction there has been spent during the past year \$1,300,000. This expense is in the nature of repairs on the old plant and does not include the amount expended for new plants.—V. 86, p. 723.

**Crow's Nest Pass Coal Co.—Dividend Deferred.**—The directors, it is stated, have decided, instead of paying a quarterly dividend in April, to include the dividend in a half-yearly distribution to be made in July.—V. 86, p. 671.

**Dominion Iron & Steel Co., Limited.—Official Circular.**—A circular issued by President Plummer under date of Jan. 27, but received at this office only last week, gives this company's claims against the Dominion Coal Co. in the suit which is now on appeal to the Judicial Committee of the Privy Council in England (compare statement by President Ross of the Dominion Coal Co. in the "Chronicle" of March 21, page 737, 738). President Plummer says:

The appeal to the Supreme Court of Nova Scotia, in banco, which was instituted by the Dominion Coal Co. from the judgment rendered by Mr. Justice Ross in August last was on Jan. 14 unanimously dismissed with costs. (V. 86, p. 172.)



The supplementary annual report issued on Sept. 20 last contains a statement of the claim against the Coal Company as it stood at the close of the previous month. The position of the claim Dec. 31 1907, exclusive of interest, is as follows: Paid for extra cost of coal purchased from Dominion Coal Co., \$1,237,235; paid for extra cost of coal purchased from others, \$402,721; damages due to short deliveries in August, September and October 1906, \$132,233; damages due to cessation of deliveries in November 1906, estimated at \$479,000; total Dec. 31 1907, exclusive of interest, \$2,251,209.

The Coal Company has obtained leave to appeal from the judgment of the Supreme Court of Nova Scotia to the Judicial Committee of the Privy Council in England.—V. 86, p. 172.

**Electrical Development Co., Toronto.—Earnings.—**A Canadian paper has the following for 1907:

Earnings for Calendar Year 1907.

Gross.	Oper. Exps.	Net.	Bond Int.	Loan Int.	Deficit.
\$366,321	\$122,584	\$243,737	\$384,716	\$22,847	\$163,826

(William Mackenzie, who recently became interested in the property, is quoted as having said at the recent annual meeting that contracts already entered into and those being negotiated will bring more revenue than is necessary to meet fixed charges.)—V. 86, p. 605.

**Electric Storage Battery Co., Philadelphia.—Dividend Reduced.**—The directors on Wednesday declared "from net earnings" a (quarterly) dividend of 1% on both common and preferred stocks (together aggregating \$16,249,425), payable April 1 to shareholders of record March 25. This reduces the annual rate from 5% as maintained from April 1 1901 to Jan. 2 1908, both inclusive, to 4%.—V. 86, p. 723, 483.

**General Asphalt Co.—Fine on Subsidiary Confirmed.**—Press despatches announce that on March 12 the Superior Court of Venezuela confirmed the judgment of the lower court in August last imposing a fine of about \$5,000,000 on the New York & Bermudez Asphalt Co. for alleged complicity in the Matos revolution. An appeal will be taken to the Court of Cassation. Compare V. 85, p. 534, 407, and V. 84, p. 1245.—V. 86, p. 288.

**Illinois Brick Co.—No Dividend at Present.**—Chicago advices state that the directors have decided to defer the usual April (quarterly) dividend of 1% on account of the poor state of the brick business. Compare V. 86, p. 419.

**Lackawanna Steamship Co., Cleveland.—Bonds Offered.**—The Cleveland Trust Co. and the First National Bank, both of Cleveland, recently offered at 98 and interest the unsold portion of \$850,000 first mortgage 5% gold bonds maturing Dec. 15 1910 to Dec. 15 1918, inclusive. "Secured by first mortgage on seven steel freight vessels at 43% of actual construction cost. See V. 83, p. 1039, 1173.

**Lake Superior Corporation.—Again Extended.**—The \$1,000,000 notes of the Canadian Improvement Co. (which assisted in financing the reorganization and rehabilitation of the property in 1904) have been extended from April 1 1908 to Oct. 1 1908. These notes are guaranteed by the Province of Ontario (V. 78, p. 1784; V. 85, p. 1465).—V. 86, p. 724, 671.

**Lehigh Coal & Navigation Co., Philadelphia.—Option to Subscribe.**—Shareholders of record April 30 are offered, under date of March 23, the right to subscribe at par (\$50 a share) for \$1,734,500 new stock to the extent of 10% of their respective holdings. Subscription warrants must be surrendered to the Treasurer, 108 South 4th St., Philadelphia, between May 18 1908 and May 29 1908, inclusive, accompanied by payment in full.

This issue of new stock is made "for the purpose of providing the necessary funds for improvement expenditures on the company's coal property and for other corporate purposes." The new stock will carry all dividends declared and payable after May 27 1908.

As directed in an order received from the trustees for the stockholders under agreement of Dec. 31 1904, the rights accruing under the above allotment held by the trustees have been assigned to holders of trustees' certificates representing capital stock of the company, and accordingly subscription warrants will be issued to holders of trustees' certificates of record, April 30.

**Additional Deposits Till June 30.**—Referring to the notice of the aforesaid allotment of stock, the trustees for the stockholders under agreement of Dec. 31 1904 announce that they will receive additional deposits of stock under said agreement from June 8 1908 to June 30 1908, inclusive, at the office of the depository, the Provident Life & Trust Co., 409 Chestnut St., Philadelphia. Of the \$17,345,050 stock listed on the Philadelphia Stock Exchange, \$13,366,050 is reported as deposited under the above-mentioned trust agreement. The trustees are: R. Dale Benson, E. W. Clark Jr., George H. Earle Jr., George H. Frazier and Erskine Hewitt. (Compare V. 80, p. 166, 602.)—V. 86, p. 724.

**Malden (Mass.) Electric Co.—New Stock.**—The Massachusetts Gas & Electric Light Commission has authorized the issue of 1,000 shares additional stock, the same to be offered pro rata next June to shareholders of record Dec. 23 1907 at \$145 per share (par \$100) to provide for cancellation of promissory notes.

There are now outstanding \$425,000 stock; \$100,000 first mortgage 5% gold bonds due Nov. 1 1917; \$135,000 5% coupon notes due April 1 1910, and \$185,000 bills payable. Sinking fund for bonds, \$5,297; for coupon notes, \$46,237. Dividend rate, 8% per annum and 1% extra.—V. 69, p. 1105.

**Metropolitan Steamship Co.—Receivers' Certificates, &c.**—Judges Putnam and Dodge in the United States Circuit Court at Portland, Me., on March 25 authorized an issue of \$185,000 receivers' certificates, but these must not be used for settlement of claims to which objection has been raised.

Examiners have been appointed to look into the claim of W. A. Fletcher & Co., Hoboken, aggregating \$141,900, for work in fitting up the steamers Harvard and Yale, on account of which it asks to be admitted as intervening creditors in the foreclosure suit.—V. 86, p. 605, 340.

**Milwaukee & Chicago Breweries, Ltd.—Report.**—The report for the year ending Sept. 30 1907 shows the following results for the American company, the sales having been 1,009,282 barrels, against 992,112 in 1905-06 and 913,126 in 1904-05.

Fiscal Year	Total Profits	Depreciat'n Repairs, &c.	Bond &c. Interest	Dividend to English Co.	Balance Surplus
1906-07	\$942,315	\$507,053	\$175,000	\$255,000	\$5,262
1905-06	973,648	498,946	175,000	255,000	44,702
1904-05	884,735	458,411	184,868	241,250	206
1903-04	838,028	425,189	187,053	225,000	785

The English company paid 6% in dividends for the year 1906-07 (including 3% paid Oct. 1 1907 and 3% declared payable April 2 1908), calling for \$51,150 (an equal amount being paid for 1905-06), leaving a surplus of \$251 to be carried forward after deducting expenses and adding \$295 brought forward from 1905-06.—V. 84, p. 452.

**New York Air Brake Co.—New Bonds—Option to Subscribe.**—A circular dated March 18 and signed by President Starbuck announces that the shareholders will meet April 8 to vote on authorizing "an issue of \$3,000,000 6% 20-year gold bonds, to be secured by a mortgage on the property of the company, for the purpose of paying off its present indebtedness and furnishing additional working capital." It is proposed that the bonds shall be issued in coupon form in denominations of \$1,000, \$500 and \$100, shall be dated May 1 1908, with interest payable Nov. 1 and May 1, and "shall be convertible into the stock of the company at par at any time after July 1 1909 and before July 1 1914, at the option of the bondholder."

Stockholders of record April 15 1908 will be given the privilege to subscribe at 90 between April 15 and April 27 1908, both inclusive, for an amount of these bonds equal to 30% of their respective holdings of the stock of the company. Subscriptions are payable in installments as follows:

Between April 15 and April 27 1908, both inclusive, 33 1-3%.  
Between May 15 and May 25 1908, both inclusive, 33 1-3%.  
Between June 15 and June 25 1908, both inclusive, 33 1-3%.  
Or, at the option of the stockholder, payments may be made in full or before the 27th day of April, in which case discount will be allowed at the rate of 6% per annum upon the installment so anticipated. At the time of paying the first or second installment between the dates above prescribed for such payment, subscribers may pay the subsequent installment or installments, and thereupon will be entitled to receive the bonds, or a receipt showing payment in full.

These bonds will be ready for delivery on or about May 1 1908. (The mortgage trustee will be the Central Trust Co., New York. Denomination of bonds, \$100, \$500 and \$1,000, gold. No option to call before maturity.)—V. 86, p. 725.

**Niagara Falls Power Co.—Report.**—For calendar year:

Calendar Year	Gross Earnings	Net Earnings	Other Income	Bond Interest	Taxes &c.	Balance Surplus
1907	\$1,683,233	\$1,236,147	\$162,535	\$1,031,411	\$158,597	\$210,673
1906	1,370,308	1,144,184	79,400	680,120	100,777	336,687

During 1906 interest on the \$4,980,000 6% debentures (Canadian collateral series A and B) was included in the cost of construction of the Canadian plant. The plant has been in commercial operation since Jan. 1 1907.—V. 84, p. 1364.

**Northwestern Gas, Light & Coke Co., Evanston, Ill.—Dividend Increase.**—"Chicago Economist" March 21 says: This company is now paying a dividend of 6% per annum, or 1 1/2% per quarter (Jan. 1, Apr., July and Oct.). The company paid 4% from April 1903 to July 1905 and the dividend history has not been published in the intervening time. The outstanding capital stock is \$4,175,000 and the dividend payment amounts to \$250,500.

The company is controlled by interests friendly to the People's Gas Light & Coke Co. of Chicago.—V. 75, p. 669, 397.

**Pacific Coast Co.—Dividends Reduced.**—The directors on Thursday declared quarterly dividends of 1 1/4% each on all three classes of stock, common, first preferred and second preferred, payable May 1 to holders of record April 15. This reduces the annual rate for the common stock (\$7,000,000) and also for the second preferred (\$4,000,000) from 6%, the rate ruling from November 1905 to February 1908, both inclusive, to 5%, the maximum rate received by the \$1,525,000 first preferred.

Com	Dividend Record (Per Cent.)									
	'98	'99	'00	'01	'02	'03	'04	'05	'06	'07
Com	2	2	4	4	4 1/2	5	5	5 1/2	6	6 Feb. 1 1/2 May 1 1/2
1st pref.	5	4	5	5	5	5	5	5	5	5 Feb. 1 1/2 May 1 1/2
2d pref.	4	3 1/2	4	4	4 1/2	5	5	5 1/2	6	6 Feb. 1 1/2 May 1 1/2

—V. 85, p. 1093.

**Pennsylvania Sugar Refining Co.—Demurrer of American Company Sustained.**—Judge Holt in the United States Circuit Court on March 21 sustained the demurrer of the American Sugar Refining Co. to the complaint in the action brought for triple damages for alleged violation of Section 7 of the Sherman Anti-Trust Act. Compare V. 84, p. 629, 106.

Judge Holt bases his ruling on the opinion of the United States Supreme Court in the case of United States against E. C. Knight Co., a sugar refining company of Philadelphia, in which it was held that the American Sugar Refining Co., one of the defendants, did not operate in restraint of trade in purchasing the Knight Co. from the Supreme Court holding that manufacture was not a trade or commerce, and that the action of the American Co. in stopping the manufacture of sugar by the Philadelphia refiners only incidentally affected the sale of the product; that Congress had no jurisdiction to pass laws to remedy injuries caused by such action, and that the States alone had power to pass such laws.

Permission is given to amend the complaint if it is desired to proceed on some theory of equitable liability, the Court saying that no amendment can be made which will make the complaint good so long as it is based on the Anti-Trust Act.—V. 85, p. 349.

**Siegel Cooper & Co., Chicago.—New Stock.**—A certificate was filed in Illinois on March 13 increasing the share capital from \$1,000,000 to \$1,250,000. Secretary Basch is quoted: The increase was the result of a steady increase in the volume of business and will be used in the general development of the business.—V. 73, p. 964.

**Strowger Automatic Telephone Co.—Merger Voted.**—See Automatic Telephone Exchange Co. above.—V. 85, p. 1406.

**Suffolk (Va.) Gas Co.—Receivers' Certificates.**—Jas. U. Burges and D. S. Mills were recently appointed as receivers for the company. Mr. Burges writes:

The \$25,000 6% receivers' certificates, for which bids were opened March 4, have been sold for 95 and accrued interest. They are a lien prior to the first mortgage bonds.—V. 86, p. 425.

**Tidewater Steel Co.—Receivership.**—Howard H. Houston, formerly Mayor of Chester, Pa., has been appointed receiver in a suit to recover on two notes amounting, it is said, to \$150,000.—V. 84, p. 1433.

**United Gas Improvement Co., Philadelphia.—New Director.**—William Wood was recently elected to the board, to succeed George Philler, who resigned.—V. 86, p. 485, 425.

For other Investment News see pages 803 and 804

## Reports and Documents.

### NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

#### THIRTY-NINTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1907.

##### To the Stockholders of The New York Central & Hudson River Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31 1907, with statements showing the results for the year and the financial condition of the company.

The mileage embraced in the operation of the road is as follows:

	Miles.
Main line and branches owned	806.18
Proprietary lines	3.06
* Lines leased	2,618.20
Lines operated under contract	81.87
Trackage rights	272.64
<b>Total road operated</b>	<b>3,781.95</b>

\* The Dunkirk Allegheny Valley & Pittsburgh Railroad, 90.51 miles, is also leased by this company, but its mileage and operations are not included in this report. Separate accounts are kept and independent reports prepared in its behalf.

The slight decrease in road mileage operated is due to change of alignment and measurement at various points on the system.

A statement showing in detail miles of road and track operated will be found upon another page. (See pamphlet report.)

The capital stock authorized and outstanding is as follows:

Authorized to December 31 1907	\$250,000,000 00
Total amount issued and outstanding to December 31 1906	\$178,182,700 00
There was issued during the year	449,300 00
<b>Total amount issued and outstanding to December 31 1907</b>	<b>178,632,000 00</b>
Balance authorized but not issued	\$71,368,000 00
The funded debt was not changed during the year 1907, and remains at	\$230,414,845 00

There were issued during the year \$25,000,000 of three-year 5% gold notes due February 1 1910.

The company's holding of 5,748 shares of the common capital stock of The Boston & Maine Railroad Company, acquired during the previous year, were exchanged for an equal amount of capital stock of the New York New Haven & Hartford Railroad Company. There were purchased during the year 458 shares of the capital stock of the Merchants Despatch Transportation Company.

To obtain the locomotives and cars necessary for immediate requirements, The New York Central & Hudson River Railroad Company, together with the Lake Shore & Michigan Southern Railway Company, the Michigan Central Railroad Company, the Cleveland Cincinnati Chicago & St. Louis Railway Company and the Chicago Indiana & Southern Railroad Company, has become a party to an equipment trust agreement and lease, dated November 1, 1907, known as "New York Central Lines Equipment Trust of 1907." This agreement provides for an issue of \$30,000,000 of equipment trust certificates; being ninety per cent of the total cost of the equipment to be furnished under the terms of said agreement. The cost of the equipment to be leased under the terms of the agreement by this company will approximate \$13,500,000. Certificates representing ninety per cent of the cost of the equipment delivered prior to December 31 1907 to all of the railroad companies party to the agreement were issued, and this company purchased \$5,845,252 32 of such certificates. Delivery of the balance of the locomotives and cars to be furnished under the trust agreement will be made during 1908 and the annual report for that year will contain full particulars concerning the character and cost of the equipment.

An agreement was entered into between this company and The Pullman Company providing for Pullman car service for twenty-five years from January 1 1905; also an agreement with The Western Union Telegraph Company providing for telegraph service for thirty years from January 1st 1906. These contracts supersede all prior agreements with these companies and are more favorable in their terms to the railroad company.

Steady progress has been made in the work of constructing the new Grand Central terminal and additional tracks and road equipment in connection with the extension of operation of trains by electric traction to Croton and North White Plains.

Since early in the year all passenger trains on the Hudson and Harlem divisions, between the Grand Central Station and the temporary terminals at High Bridge and Wakefield, have been hauled by electric locomotives or operated under the multiple unit system instead of by steam.

Continued progress has been made at different points on the line in the abolition of grade crossings, revision of grades, new alignments, &c., and extensive improvements in yards at important terminal points on the system.

##### SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1907.	1906.	Increase (+) or Decrease (-).
<i>Earnings from operation.</i>	3,781.95 miles operated.	3,783.90 miles operated.	-1.95 miles
Freight traffic	\$59,408,446 56	\$54,824,282 77	+\$4,582,163 79
Passenger traffic	29,837,859 02	28,568,778 01	+1,269,081 01
Express traffic	3,577,454 78	3,122,328 48	+455,126 30
Transportation of mails	2,775,430 31	3,007,462 96	-232,032 65
Rentals	2,455,295 65	2,315,885 47	+139,410 18
Miscellaneous sources	316,573 23	251,031 08	+65,542 15
<b>Totals</b>	<b>\$98,369,059 55</b>	<b>\$92,089,768 77</b>	<b>+\$6,279,290 78</b>
<i>Expenses of operation.</i>	(77.06%)	(70.53%)	+(6.53%)
Maint. of way and struc.	\$12,462,046 72	\$10,718,599 16	+\$1,743,447 56
Maintenance of equipment	14,823,630 64	14,569,057 44	+254,573 10
Conducting transportat'n.	45,995,903 11	37,267,589 10	+8,728,314 01
General expenses	2,321,753 51	2,398,440 63	+123,303 88
<b>Totals</b>	<b>\$75,803,333 88</b>	<b>\$64,953,695 33</b>	<b>+\$10,849,638 55</b>
New construction (addition betterments)		1,308,260 50	-1,308,260 50
New equip. (additions)			
<b>Total expenses</b>	<b>\$75,803,333 88</b>	<b>\$66,261,955 83</b>	<b>+\$9,541,378 05</b>
<b>Net earnings</b>	<b>\$22,565,725 67</b>	<b>\$25,827,812 94</b>	<b>-\$3,262,087 27</b>
<i>Other income.</i>			
Dividend on Lake Shore & Michigan South. stock	\$6,340,488 00	\$4,377,956 00	+\$1,962,532 00
Div. on Mich. Cent. stock	1,345,144 00	812,091 17	+532,452 83
Dividends and interest on other securities	2,393,121 69	1,647,925 56	+745,196 13
Interest on loans, notes and sundry bills	1,249,296 24	869,165 04	+380,131 20
Sundry misc. profits	148,001 43		+148,001 43
<b>Totals</b>	<b>\$11,476,051 36</b>	<b>\$7,707,737 77</b>	<b>+\$3,768,313 59</b>
<b>Gross income</b>	<b>\$34,041,777 03</b>	<b>\$33,535,550 71</b>	<b>+\$506,226 32</b>
<i>First charges.</i>			
Interest on funded debt	\$8,214,519 58	\$8,214,519 58	
Interest on 3-year 5% gold notes of 1907	1,045,048 60		+\$1,045,048 60
Interest on equipment trust certificates	48,710 44		+48,710 44
Interest on loans, notes and bills payable	114,370 79	266,666 50	-152,295 71
Use joint facilities: fixed interest basis	285,264 40	303,812 82	-18,548 42
St. L. & A. Ry: interest, rentals, &c.	154,750 00	154,750 00	
Rentals of leased lines	9,632,266 00	9,591,170 38	+131,095 62
Taxes on real estate	2,180,248 55	2,563,015 72	-382,767 17
Taxes on special franchise	330,821 03	360,977 96	-30,156 93
Taxes on capital stock	764,609 74	1,011,557 18	-246,947 44
Taxes on bonded debt	2,978 04	2,616 04	+362 00
Taxes on gross earnings	160,629 62	160,641 43	-11 81
Railroad Commissioners' assessments	18,447 65	24,043 59	-5,596 24
Canadian provincial taxes	5,283 65	3,532 61	+1,751 14
<b>Totals</b>	<b>\$22,957,948 09</b>	<b>\$22,567,904 01</b>	<b>+\$390,044 08</b>
<b>Net income</b>	<b>\$11,083,828 94</b>	<b>\$10,967,646 70</b>	<b>+\$116,182 24</b>
*Cash dividends, four each year	10,717,920 00	7,832,884 50	+2,885,035 50
<b>Surplus</b>	<b>\$365,908 94</b>	<b>\$3,134,762 20</b>	<b>-\$2,768,853 26</b>
From the surplus for the year		\$365,908 94	
there should be deducted—			
Discounts and commissions on gold notes issued, sundry uncollectible charges and reduction in value of assets		299,370 36	\$66,538 58
<b>Balance December 31 1907</b>			<b>14,631,553 66</b>
<b>Amount to credit of profit and loss December 31 1906</b>			<b>\$14,698,092 24</b>

\* 1907, 6% on 1,786,320 shares; 1906, 5 1/4% on 1,491,078 shares.

The tendency to regulate railroads and the details of their business has been shown in many Federal and State laws, either enacted or proposed. The Inter-State Commerce Commission and the Public Service Commissions which have been established in a number of the States have been given indefinite and almost arbitrary power. Hours of labor have been shortened by law, rates of fare have been reduced, liability for accidents has been increased, and in ways too numerous to mention burdens have been placed on railroad companies which other corporations are not subjected to, and their ability to bear them has been lessened. While the enactment of just and equal laws is of the highest importance to railroads, much of the recent legislation has not been preceded by intelligent study or investigation and has been passed without reference to practical results. Uncertainty as to the effect of these new laws, and doubt as to how far regulation and special legislation as to railroads is to be carried, has without question been one of the causes which have unsettled the value of securities and helped to bring on the present period of depression.

The great expansion of business throughout the country during the period of prosperity which ended in October last brought to this company a rapid increase in the volume of traffic. There has been a continued growth in gross earnings for several years past, but this has been due to increase in the amount of business rather than to an increase in rates. Incident to good times, in order to handle the growing volume of traffic, facilities had to be quickly enlarged at great expense, and the number of employees increased. Meanwhile wages and the cost of material rose to a level never before reached in recent years. When, therefore, late in the fall of 1907, depression set in, it was at once felt by this company as well as by all other lines, and gross earnings fell off sud-



denly and heavily. It was impossible to reduce expenses at once to correspond with the shrinkage in gross revenue.

Gross earnings were \$98,369,059 55, an increase of \$6,279,290 78 over the previous year.

The freight earnings were \$59,406,446 56, an increase of \$4,582,163 79. This increase was due principally to the large additional tonnage of both bituminous and anthracite coal carried as compared with an unusually light tonnage during the first six months of the previous year, at which time there was a strike in the bituminous fields. The average freight haul shows a slight increase, but the relative increase in coal tonnage as compared with that in higher-class freight produced a decrease in the average rate per ton per mile.

The passenger earnings were \$29,837,859 02, an increase of \$1,269,081 01. The commutation business continued to decrease and the improvement was only in the volume of business interchanged with foreign lines.

The earnings from express traffic were \$3,577,454 78, an increase of \$455,126 30. This was due in part to additional business handled and in part to the increased compensation paid to the railroad by the express company for facilities furnished.

The earnings from transportation of mails were \$2,775,430 31, a decrease of \$232,032 65. In consequence of an Act of Congress passed March 2 1907, the compensation received from the United States Government for the transportation of mails has been reduced, the new rates taking effect from July 1 1907 and affecting the receipts for the last six months of the fiscal year covered by this report.

The expenses of operation were \$75,803,333 88, an increase of \$10,849,638 55, or 16.70%. The percentage of operating expenses to revenue was 77.06%, compared with 70.53% for the previous year.

The operating expenses by groups show as follows:  
 Maint. of way and struc. \$12,462,046 72; Inc. \$1,743,447 56, or 16.27%  
 Maint. of equipment 14,823,630 54; Inc. 254,573 10, or 1.75%  
 Conduct. transportation 45,995,903 11; Inc. 8,728,314 01, or 23.42%  
 General expenses 2,521,753 51; Inc. 123,303 88, or 5.14%

In the maintenance of way and structures accounts the large items were for repairs of roadway, especially signals, and renewals of ties. There were large additional expenditures for repairs of buildings.

In the maintenance of equipment accounts the expenditures for repairs of all classes of equipment increased heavily. Renewal charges decreased as compared with the previous year.

In the conducting transportation accounts the largest increase is shown in the charges covering compensation paid to employees, especially those connected directly with the train service, this being due in part to additional business done, but more generally to increased rates in all departments; to the extension of block signal territory and improvement and elaboration of existing signals, and to the putting into effect of the eight-hour day for operators.

The operating expenses within the electric zone were exceptionally heavy, the principal causes being the continued operation, by steam, in a portion of the zone beyond the temporary terminals at Wakefield and Highbridge. The expense should be largely reduced upon completion of the electric service to the permanent terminals at North White Plains and Croton.

The balance of per diem and mileage payments to foreign lines in excess of receipts for the use of this company's equipment shows a very large increase, caused in part by the change from twenty-five to fifty cents in the per diem rate since July 1 1907.

Fuel for locomotives showed a heavy increase, caused by increased consumption and a higher average cost per ton than in the previous year.

In general expenses there has been a large increase in the cost of clerical labor in both general and division offices, part of which was made necessary by the new system of accounts in effect on July 1 1907, as promulgated by the Inter-State Commerce Commission and State Commissions.

The net earnings were \$22,565,725 67, a decrease of \$3,262,087 27.

Other income amounted to \$11,476,051 36, an increase of \$3,768,313 59, representing larger returns upon securities held by the company.

Extraordinary expenditures during the year were as follows:

For additions to property, charged to cost of road and equipment	\$6,431,915 04
For construction work on leased lines and for Grand Central terminal improvements, to be charged in part against funds provided by lessor companies	9,014,974 91
For new equipment and betterments, charged against special improvement fund	2,351,231 26
<b>Total</b>	<b>\$17,798,121 20</b>

[Details in pamphlet report.]

\* \* \* \* \*

W. H. NEWMAN, President.

SUMMARY OF FIRST CHARGES.

Interest on funded debt	\$8,214,519 58
Interest on miscellaneous obligations	1,648,144 23
Rentals of leased lines	9,632,266 00
Taxes	3,463,018 28
<b>Total first charges</b>	<b>\$22,957,948 09</b>

DIVIDENDS.

Four at 1 1/2% on 1,786,320 shares of capital stock payable April 15, July 15, October 15 1907 and January 15 1908, aggregating 6% \$10,717,920 00

CAPITAL STOCK.

Number of shares issued	1,786,271	Total par value issued and outstanding	\$178,627,100 00
Consolidation certificates not yet converted	49	Consolidation certificates outstanding	4,900 00
<b>Total number of shares outstanding</b>	<b>1,786,320</b>	<b>Total par value outstanding</b>	<b>\$178,632,000 00</b>
Number of shares authorized	2,500,000	Total par value authorized	\$250,000,000 00
Par value per share	\$100 00		
Amount of capital stock per mile of road owned (806.18 miles), \$221,575 83.			

FUNDED DEBT.

Class of bond	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
Gold mortgage	1897	July 1 1907	\$100,000,000	\$85,000,000 00	3 1/2%	January and July
Gold bonds, Lake Shore collateral	1898	Feb. 1 1908	100,000,000	90,578,400 00	3 1/2%	February and August
Gold bonds, Michigan Central collateral	1898	Feb. 1 1908	21,550,000	19,336,445 00	3 1/2%	February and August
Debenture bonds of 1900	1900	July 1 2000	5,500,000	5,500,000 00	3 1/2%	January and July
Gold debentures	1904	May 1 1934	50,000,000	30,000,000 00	4%	May and November
<b>Total amount of funded debt</b>				<b>\$230,414,845 00</b>		

Amount per mile of road owned (806.18 miles), excluding Lake Shore & Michigan Central collateral bonds and debentures of 1900, \$142,648 04.

CONDENSED GENERAL BALANCE SHEET, DECEMBER 31 1907.

ASSETS.		LIABILITIES.	
Cost of road and equipment		Capital stock	
Cost of road	\$156,601,158 55	Capital stock	\$178,627,100 00
Cost of equipment	59,268,781 96	Consolidation certificates	4,900 00
	\$215,869,940 51		\$178,632,000 00
Advances for leased lines construction and equipment		Funded debt	
New York & Harlem Railroad Co.	\$15,620,696 55	Gold mortgage bonds	\$85,000,000 00
West Shore Railroad Co.	6,007,268 15	Gold bonds Lake Shore collateral	90,578,400 00
Boston & Albany Railroad Co.	2,922,421 63	Gold bonds Michigan Central collateral	19,336,445 00
Spartan Duynvl & Port Morris Railroad Co.	2,202,047 36	Debentures of 1900	5,500,000 00
Syracuse Geneva & Corning Railway Co.	1,172,904 56	Debentures of 1904	30,000,000 00
Pine Creek Railway Co.	951,821 63		230,414,845 00
Beech Creek Railroad Co.	650,305 08	Bond and mortgage payable	150,000 00
Beech Creek Extension Railroad Co.	33,419 07		
Other leased lines	1,098,194 76	Total capitalization	\$409,196,845 00
Grand Central terminal improvement and electrification of lines	12,462,534 67	Three-year gold notes 1907	25,000,000 00
Securities owned		Current liabilities	
Stocks of sundry companies	\$142,203,815 13	Wages and supplies	\$10,047,456 35
Bonds of sundry companies	11,568,954 51	Loans and bills payable	1,620,000 00
Equipment trust certificates	5,845,252 32	Traffic balances payable	4,656,490 94
	159,618,021 06	Interest and rentals accrued	6,561,365 88
Other property	2,005,835 84	Interest unclaimed	31,544 10
Advances other than construction		Dividend payable January 15 1908	2,679,480 00
New York & Putnam Railroad Co.	\$278,633 06	Dividends unclaimed	47,291 40
Other companies	95,510 50	Bonds past due	20,290 00
	374,143 56	Sundry accounts payable	1,851,948 86
Fuel and supplies	10,000,214 76		27,516,370 53
Current assets		Accounts with lessor companies	
Cash charged Treasurer	\$4,633,021 75	Boston & Albany Railroad Co.	\$1,287,208 55
Loans and bills receivable	19,245,974 25	Fall Brook Railway Co.	671,406 53
Traffic balances receivable	7,841,273 29	Walkhill Valley Railroad Co.	59,349 37
Sundry collectible accounts	11,030,407 63	Carthage & Adirondack Railway Co.	25,402 44
	42,757,676 97		2,013,366 89
Items in suspense	3,779,470 40	Special improvement fund	2,242 80
Securities acquired from lessor companies (per contra)	3,035,752 00	Securities held in trust for lessor companies (per contra)	3,035,752 00
	\$481,462,660 46	Profit and loss	14,698,092 24
			\$481,462,660 46

DESCRIPTION OF FREIGHT MOVED.

Products of Agriculture—	1907.	1906.	Inc. (+) or Dec. (—) Tons.
	Tons.	Tons.	
Grain	2,784,689	2,470,501	+314,188
Flour	882,026	931,266	-49,240
Other mill products	810,722	1,150,604	-339,882
Hay	441,249	484,375	-43,126
Tobacco	16,532	17,323	-791
Cotton	140,932	119,136	+21,796
Fruit and vegetables	828,136	701,228	+126,908
Other articles	133,727	174,963	-41,236
<b>Products of Animals—</b>			
Live stock	814,777	863,325	-48,548
Dressed meats	345,670	365,147	-19,477
Other packing-house products	286,823	361,061	-74,238
Poultry, game and fish	86,553	88,114	-1,561
Wool	67,013	64,982	+2,031
Hides and leather	106,075	140,350	-34,275
Milk	319,021	285,663	+33,358
Dairy products	181,743	184,790	-3,047
Other articles	75,009	84,494	-9,485
<b>Products of Mines—</b>			
Anthracite coal	5,480,394	4,609,021	+871,373
Bituminous coal	12,632,294	9,314,250	+3,318,044
Coke	822,379	688,916	+133,463
Ores	961,751	1,024,919	-63,168
Stone, sand and other like articles	1,808,655	1,812,751	-4,096
Other articles	302,629	262,896	+39,733
<b>Products of Forest—</b>			
Lumber	1,784,701	2,008,000	-223,299
Other articles	1,283,024	1,118,363	+164,661
<b>Manufactures—</b>			
Petroleum and other oils	399,784	412,373	-12,589
Sugar	390,366	439,055	-48,689
Naval stores	94,540	91,852	+2,688
Iron, pig and bloom	576,326	701,868	-125,542
Iron and steel rails	133,810	186,135	-52,325
Other castings and machinery	1,116,691	1,200,639	-83,998
Bar and sheet metal	974,025	921,294	+52,731
Cement, brick and lime	1,491,986	1,600,565	-108,579
Agricultural implements	109,616	148,861	-39,245
Wagons, carriages, tools, &c.	140,677	114,757	+25,920
Wines, liquors and beers	306,015	287,108	+18,907
Household goods and furniture	123,255	135,192	-11,937
Other articles	4,514,936	5,512,710	-997,774
<b>Miscellaneous—</b>			
Commodities not previously mentioned	3,653,623	2,471,555	+1,181,968
<b>Total</b>	<b>47,422,174</b>	<b>43,570,552</b>	<b>+3,851,622</b>

FREIGHT CARRIED AND TON MILEAGE.

	1907.	1906.	Increase (+) or Decrease (—)
Tons of freight earning revenue	47,422,174	43,570,552	+3,851,622
Tons of company's freight	7,837,312	6,831,461	+1,005,851
<b>Total number of tons carried</b>	<b>55,259,486</b>	<b>50,402,013</b>	<b>+4,857,473</b>
Tons of revenue freight carried one mile	9,362,473,992	8,426,361,212	+936,112,780
Tons of company's freight carried one mile	1,393,953,110	1,166,735,806	+227,217,304
<b>Total number of tons carried one mile</b>	<b>10,756,427,102</b>	<b>9,593,097,018</b>	<b>+1,163,330,084</b>

PASSENGERS CARRIED AND TICKET MILEAGE.

	1907.	1906.	Increase (+) or Decrease (—)
Inter-line passengers	3,085,878	2,916,928	+168,950
Local passengers	30,475,662	30,860,323	-384,661
Commutation passengers	12,978,218	13,935,533	-957,315
<b>Total number of passengers carried</b>	<b>46,539,758</b>	<b>47,712,784</b>	<b>-1,173,026</b>
Passengers carried one mile	1,687,152,224	1,621,254,487	+65,897,737

TRAIN MILEAGE.

	1907.	1906.	Increase (+) or Decrease (—)
Freight trains	22,198,360	20,669,572	+1,528,788
Passenger trains (excluding mail and express trains)	23,919,863	23,253,693	+666,170
Mail and express trains	1,313,221	1,041,030	+272,191
Mixed trains	155,495	232,817	-77,322
Work trains	2,343,906	1,934,121	+409,785
Other non-revenue trains	106,439	82,702	+23,737
<b>Total train mileage</b>	<b>50,037,284</b>	<b>47,213,935</b>	<b>+2,823,349</b>

ENGINE MILEAGE.

	1907.	1906.	Increase (+) or Decrease (—)
Freight engines	27,221,628	24,588,228	+2,633,400
Passenger engines	26,947,158	26,629,349	+317,809
Mixed-train engines	203,576	226,483	-22,907
Switching engines	15,492,335	14,461,570	+1,030,765
Work engines	2,575,049	2,073,263	+501,786
Other non-revenue service	366,474	221,372	+145,102
<b>Total engine mileage</b>	<b>72,806,220</b>	<b>68,200,265</b>	<b>+4,605,955</b>

CAR MILEAGE.

	1907.	1906.	Increase (+) or Decrease (—)
Loaded freight cars	534,688,457	517,983,096	+16,705,361
Empty freight cars (including caboose cars)	278,026,177	248,997,688	+29,028,489
<b>Total freight car mileage</b>	<b>812,714,634</b>	<b>766,980,784</b>	<b>+45,733,850</b>
Passenger cars	146,458,444	145,764,418	+694,026
Work cars	6,601,232	8,031,591	-1,430,359
<b>Total car mileage</b>	<b>965,774,310</b>	<b>920,776,793</b>	<b>+44,997,517</b>
Miles of road, including track-age, operated in freight service	3,766.77	3,768.72	-1.95
Miles of road, including track-age, operated in passenger service	3,507.22	3,505.05	+2.17

FREIGHT RESULTS.

	1907.	1906.	Increase (+) or Decrease (—)
Earnings from transportation	\$58,420,500 56	\$54,077,047 90	+\$4,343,452 66
Earnings from miscellaneous sources	985,946 00	747,234 87	+238,711 13
<b>Total freight earnings</b>	<b>\$59,406,446 56</b>	<b>\$54,824,282 77</b>	<b>+\$4,582,163 79</b>
Earnings per ton	\$1 23	\$1 24	—\$0.01
Earnings per ton per mile	cts. 0.623	cts. 0.642	cts. —0.018
Earnings per train mile	\$2.61	\$2.59	+\$0.02
Average number of tons of revenue-earning freight carried per train mile	410	403	+16
Average number of tons of all freight (including company's) carried per train mile	481	459	+22
Average number of revenue-earning tons per loaded car mile	17.51	16.27	+1.24
Average number of all tons per loaded car mile	20.12	18.52	+1.60
Average number of miles one ton of revenue-earning freight carried	197	193	+4
Average number of miles one ton carried (all fr't)	195	190	+5
Average number of freight cars per train mile	36	37	—1
Average number of loaded cars per train mile	24	25	—1
Average number of empty cars per train mile	12	12	—

PASSENGER RESULTS.

	1907.	1906.	Increase (+) or Decrease (—)
Earnings from passengers	\$29,045,163 51	\$27,801,006 50	+\$1,244,157 01
Other passenger train earnings	359,313 22	341,219 02	+18,094 20
Earnings from miscellaneous sources	433,382 29	426,552 49	+6,829 80
<b>Total passenger earnings</b>	<b>\$29,837,859 02</b>	<b>\$28,568,778 01</b>	<b>+\$1,269,081 01</b>
Earnings per mail and express	\$6,352,885 09	\$6,129,791 44	+\$223,093 65
Earnings per passenger	\$0.62	\$0.58	+\$0.04
Earnings per passenger per mile	cts. 1.72	cts. 1.715	cts. +0.007
Earnings per train mile (including mail and express)	\$1.22	\$1.19	+\$0.03
Earnings per mile of road operated in passenger service, trackage included (including mail and express)	\$1.41	\$1.39	+\$0.02
Density of passenger traffic (i. e., passengers carried one mile per mile of road)	481,051	462,548	+18,503
Average number of passenger cars per train mile	5.8	5.9	—0.1
Average number of passengers per train mile	70	69	+1
Average number of miles one passenger carried	36	34	+2

EQUIPMENT, INCLUDING EQUIPMENT OF LEASED LINES.

	1907.	1906.
<b>Locomotives—</b>		
For passenger service	587	614
Electric locomotives	34	33
For freight service	1,064	1,059
For switching service	358	351
Dummy engines, &c.	17	18
<b>Totals</b>	<b>2,060</b>	<b>2,075</b>
<b>Cars in Passenger Service—</b>		
Passenger coaches	958	943
Electric motor cars	125	55
Smoking cars	192	182
Combination cars	198	204
Immigrant and excursion cars	72	77
Dining cars	23	23
Buffet and cafe cars	18	20
Mail, express and baggage cars	531	531
Officers and pay cars	15	17
Other cars in passenger service	222	191
<b>Totals</b>	<b>2,354</b>	<b>2,243</b>
<b>Cars in Freight Service—</b>		
Box cars	37,246	38,336
Flat cars, common	3,400	3,578
Flat cars, steel	253	256
Stock cars	932	1,032
Coal and coke cars	23,300	24,141
Refrigerator and produce cars	881	886
Caboose cars	980	841
<b>Totals</b>	<b>66,992</b>	<b>69,070</b>
<b>Cars in Company's Service—</b>		
Ballast cars	655	667
Derrick cars	45	47
Steam wrecking cranes	23	21
Cinder, push, gas and oil transport cars	810	690
Other road cars	1,991	1,795
<b>Totals</b>	<b>3,524</b>	<b>3,320</b>
<b>Marine Department—</b>		
Total floating equipment	254	235
Total value of fleet	\$2,269,423 75	\$2,215,846 88

EQUIPMENT LEASED UNDER EQUIPMENT TRUST.

	1907.
<b>Locomotives—</b>	
For passenger service	40
For freight service	170
For switching service	34
<b>Totals</b>	<b>244</b>
<b>Cars in Passenger Service—</b>	
Passenger coaches	50
Dining cars	2
Buffet and cafe cars	4
Baggage, mail and express cars	14
<b>Totals</b>	<b>70</b>
<b>Cars in Freight Service—</b>	
Box cars	1,997
Flat cars, steel	1,000
Coal and coke cars	1,000
<b>Totals</b>	<b>3,997</b>



LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

THIRTY-EIGHTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1907

To the Stockholders of The Lake Shore & Michigan Southern Railway Company:

The Board of Directors herewith submits its report for the year ended December 31st 1907, with statements showing the results for the year and the financial condition of the company.

The mileage embraced in the operation of the road is as follows:

Main line	5,178.8
Proprietary lines	878.63
Leased lines	224.13
Total	417.59
Total	1,520.35

There were no changes in the mileage of road operated during the year.

A statement showing in detail the miles of road and track operated will be found upon another page. (See pamphlet.)

There was no change in capital stock during the year, the amount authorized and outstanding December 31st 1907 being

\$50,000,000 00
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The funded debt outstanding on December 31st 1906 was \$135,404,000 00. It has been decreased during the year as follows:

By the purchase and retirement of first mortgage bonds of the Detroit Monroe & Toledo Railroad Company, being the balance of \$924,000 00 which matured August 1st 1906

4,000 00
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Total funded debt December 31st 1907

\$135,400,000 00
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In addition to the above there was issued and sold during the year this company's five per cent gold notes dated February 1st 1907, and maturing February 1st 1910, amounting to

\$15,000,000 00
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There were sold during the year 1,000 shares of stock of the East Chicago Belt Railroad Company and 5,000 shares of stock of the Indiana Harbor Railroad Company of Illinois.

There were purchased during the year 70,596 shares of the common stock of the Cleveland Cincinnati Chicago & St. Louis Railway Company, 656 shares of stock of the Merchants Dispatch Transportation Company, 1,800 shares of the preferred and 1,800 shares of the common stock of the Chicago Kalamazoo & Saginaw Railway Company, 1 share of stock of the Mahoning State Line Railroad Company and 12,250 shares of stock of the Indiana Harbor Belt Railroad Company.

To obtain the locomotives and cars necessary for their immediate requirements, the Lake Shore & Michigan Southern Railway Company, together with the New York Central & Hudson River Railroad Company the Michigan Central Railroad Company, the Cleveland Cincinnati Chicago & St. Louis Railway Company, and the Chicago Indiana & Southern Railroad Company, has become a party to an equipment trust agreement and lease dated November 1 1907, known as "New York Central Lines Equipment Trust of 1907." This agreement provides for an issue of \$30,000,000 00 of equipment trust certificates; being ninety per cent of the total cost of the equipment to be furnished under the terms of said agreement. The cost of the equipment to be leased under the terms of the agreement by this company will approximate \$7,500,000 00. Certificates representing ninety per cent of the cost of the equipment delivered prior to December 31 1907, to all of the railroad companies parties to the agreement, were issued, and this company purchased \$3,341,000 00 of such certificates. Delivery of the balance of the locomotives and cars to be furnished under the "trust" agreement will be made during 1908, and the annual report for that year will contain full particulars concerning the character and cost of the equipment.

An agreement was entered into between this company and the Pullman Company, providing for Pullman car service for twenty-five years from January 1st 1905; also an agreement with The Western Union Telegraph Company, providing for telegraph service for thirty years from January 1st 1906. These contracts supersede all prior agreements with those companies, and are more favorable in their terms to the railroad company.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1907.	1906.	Increase (+) or Decrease (-).
<b>Earnings from Operation.</b>	1,520.35 miles operated.	1,520.35 miles operated.	
From freight	\$31,111,482 12	\$29,762,197 11	+\$1,349,285 01
From passengers	9,769,872 95	8,715,702 74	+1,054,170 21
From express	1,168,090 82	1,102,750 25	+65,340 57
From mails	2,224,769 59	2,287,234 04	-62,464 45
From rents	604,726 17	594,623 09	+10,102 18
From miscellaneous	74,533 37	81,850 23	-7,316 88
<b>Totals</b>	<b>\$44,953,475 02</b>	<b>\$42,544,378 38</b>	<b>+\$2,409,096 64</b>
<b>Expenses of Operation.</b>	(65.72%)	(64.06%)	(+1.66%)
Maintenance of way and structures	\$6,328,637 72	\$5,322,562 97	+\$1,006,074 75
Maintenance of equipment	5,044,154 56	5,843,734 29	+200,420 27
Conducting transportation	16,350,910 39	15,376,192 50	+974,718 09
General expenses	820,644 40	709,588 01	+111,056 39
<b>Totals</b>	<b>\$29,544,347 27</b>	<b>\$27,252,077 77</b>	<b>+\$2,292,269 50</b>
New construction (addition betterments)	\$4,082,988 44	\$4,221,845 96	-\$138,857 52
New equipment (additions)	911,125 60	1,201,877 42	-290,751 82
<b>Total expenses</b>	<b>\$34,538,461 31</b>	<b>\$32,675,801 15</b>	<b>+\$1,862,660 16</b>
<b>Net earnings</b>	<b>\$10,415,013 71</b>	<b>\$9,868,577 23</b>	<b>+\$546,436 48</b>

	1907.	1906.	Increase (+) or Decrease (-).
<b>Other Income.</b>			
Interest and dividends on stocks and bonds owned	\$4,530,005 00	\$3,770,212 52	+\$759,792 48
Interest on loans and deposits	1,186,414 66	383,292 84	+803,121 82
<b>Totals</b>	<b>\$5,716,419 66</b>	<b>\$4,153,505 36</b>	<b>+\$1,562,914 30</b>
<b>Gross Income</b>	<b>\$16,131,433 37</b>	<b>\$14,022,082 59</b>	<b>+\$2,109,350 78</b>
<b>First Charges.</b>			
Interest on funded debt	\$5,170,000 00	\$4,428,292 45	+\$741,707 55
Interest on gold notes	616,118 08		+616,118 08
Rentals of leased lines	1,420,243 93	1,450,186 00	-29,942 07
Interest on loans	163,790 82	165,002 35	-1,211 53
Dividends on guaranteed stock	74,690 00	53,350 00	+21,340 00
Taxes	1,300,874 66	1,438,639 71	-137,765 05
<b>Totals</b>	<b>\$8,745,717 49</b>	<b>\$7,535,470 51</b>	<b>+\$1,210,246 98</b>
<b>Net Income</b>	<b>\$7,385,715 88</b>	<b>\$6,486,612 08</b>	<b>+\$899,103 80</b>
Dividends, 14 per cent	6,925,310 00	4,946,850 00	+1,978,460 00
<b>Surplus</b>	<b>\$460,405 88</b>	<b>\$1,539,962 06</b>	<b>-\$1,079,556 20</b>

To the surplus for the year there should be added—	\$460,405 88
Net profit in adjustment of sundry accounts	46,323 83
Amount to the credit of profit and loss, December 31 1906	\$506,728 71
Balance December 31 1907	17,298,529 32
	\$17,805,259 03

The gross earnings for the year were \$44,953,475 02, an increase of \$2,409,096 64 as compared with last year.

The freight earnings were \$31,111,482 12, an increase of \$1,349,285 01. This increase is due principally to the large increase in tonnage of manufactured commodities handled.

Passenger earnings were \$9,769,872 95, an increase of \$1,054,170 21.

The earnings from mail, express, rents and miscellaneous for the year amounted to \$4,072,119 95, an increase of \$5,641 42. Express earnings increased \$65,340 57, mail earnings decreased \$62,484 45, due to reduction in compensation allowed by the Government.

The operating expenses for the year amounted to \$29,544,347 27, an increase of \$2,292,269 50.

Maintenance of way and structures increased \$1,006,074 75 due principally to heavy repairs and renewals to bridges, to renewal of a greater number of cross ties and to increase in rate of pay for labor.

Maintenance and renewals of equipment increased \$200,420 27, principally on account of increase in rate of pay to shop employees.

Conducting transportation increased \$974,718 09. With the exception of car mileage and hire of equipment, which show a large decrease as compared with last year, the increase is distributed among the various items under this heading, and is due principally to heavier volume in traffic and increase in rate of pay of train and station employees.

General expenses increased \$111,056 39, due principally to increase in clerical force and to expenses occasioned by additional requirements as to reports, &c., for the Inter-State Commerce Commission and State Commissions.

The income from investments for the year was \$5,716,419 66, an increase of \$1,562,914 30, due to additional revenue on stocks owned and to interest on sundry loans.

The first charges increased \$1,210,246 98. This is due to interest on Gold Bonds sold the latter part of last year and to interest on Gold Notes sold during the current year.

There was expended for new construction and charged against income, the sum of \$4,082,988 44

There was expended for additional equipment and charged against income, the sum of 911,125 60

Total	\$4,994,114 04
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Included in the charges against income for new construction are extraordinary expenditures on account of the continuation of the work in connection with the four-tracking and new block signals system of the main line and various other improvements to the property.

The following amounts were expended for new equipment, new structures, tracks, &c., in addition to renewals and charged to the year's income.

FOR ADDITIONAL EQUIPMENT PURCHASED.	
Freight cars	\$900,000 00
Other rolling stock	11,125 60
<b>For Construction and Betterments</b>	<b>\$911,125 60</b>
	\$4,092,988 44

(For details, see pamphlet report.)

W. H. NEWMAN, President.

CAPITAL STOCK.	
Number of shares issued—Common	494,665
Number of shares issued—Guaranteed ten per cent	5,335
Total number of shares outstanding	500,000
Number of shares authorized	500,000
Total par value issued and outstanding	\$50,000,000 00
Total par value authorized	\$50,000,000 00
Par value per share	\$100 00

FUNDED DEBT.

Class of Bond—	Date of issue.	Date of maturity.	Amount of authorized issue.	Amount issued and now outstanding.	Rate of interest.	Payable on the first days of—
Gold mortgage	1897	June 1 1907	\$50,000,000 00	\$50,000,000 00	3 3/4%	December (and June)
Gold bonds	1903	Sept. 1 1928	50,000,000 00	50,000,000 00	4%	March and September
Gold bonds	1906	May 1 1931	50,000,000 00	35,000,000 00	4%	November (and May)
BONDS OF OTHER ROADS ASSUMED BY THIS COMPANY.						
Kalamazoo & White Pigeon	1890	Jan. 1 1940	400,000 00	\$400,000 00	5%	January (and July)

CONDENSED GENERAL BALANCE SHEET DECEMBER 31, 1907.

ASSETS.		LIABILITIES.	
Cost of road and equipment—		Capital stock—	
Cost of road	\$66,700,000 00	Common	\$49,466,500 00
Cost of equipment	24,800,000 00	Guaranteed	533,500 00
	\$91,500,000 00		\$50,000,000 00
Securities owned—		Funded debt—	
Stocks of sundry companies	\$90,516,839 74	Gold mortgage bonds	\$50,000,000 00
Bonds of sundry companies	8,194,655 24	Gold bonds of 1903	50,000,000 00
Equipment trust certificates	3,339,426 05	Gold bonds of 1906	35,000,000 00
	102,050,921 03		135,000,000 00
Other property—		Bonds of other roads assumed by this company—	
Real estate not used in operation of road	436,661 50	Kalamazoo & White Pigeon first mortgage	400,000 00
Advances for lessor and other companies—		Three-year five per cent gold notes of 1907	15,000,000 00
Jamestown & Franklin Railroad Company	\$870,938 67	Current liabilities—	
Lake Erie Alliance & Wheeling Railroad Company	1,038,766 88	Audited pay rolls	\$1,434,927 66
Franklin & Clearfield Railroad Company	5,990,351 95	Audited vouchers	4,465,727 27
Cleveland Short Line Railway Company	4,178,999 51	Loans and bills payable	1,006,299 30
Lake Erie & Pittsburgh Railway Company	5,497,114 72	Interest and rentals accrued	1,484,800 86
	15,576,151 73	Dividends payable January 29 1908	3,957,320 00
Fuel and supplies	4,981,937 74	Dividends and interest unclaimed	69,783 04
Current assets—		Sundry accounts payable	630,600 30
Cash charged Treasurer	\$961,126 69		13,049,548 43
Remittances in transit	1,127,088 98	Accounts with lessor companies—	
Due from agents and conductors	403,192 06	Mahoning Coal Railroad Company	1,307,769 92
Loans and bills receivable	7,091,358 65	Profit and loss	17,805,259 03
Traffic balances receivable	979,643 11		
Sundry accounts collectible	7,454,495 89		
	18,016,905 38		
	\$232,562,577 38		\$232,562,577 38

FIRST CHARGES.

Interest on Bonds.	
Interest 3 3/4% per annum on gold mortgage bonds	\$1,750,000 00
Interest 4% per annum on gold bonds of 1903	2,000,000 00
Interest 4% per annum on gold bonds of 1906	1,400,000 00
Interest 5% per annum on Kalamazoo & White Pigeon mortgage bonds	20,000 00
	\$5,170,000 00
Interest 5% per annum on gold notes of 1907	616,118 08
Dividend 14% on 5,335 shares L. S. & M. S. Ry. guaranteed stock	74,600 00
Rental of leased lines	1,420,243 93
Taxes.	
New York	\$64,375 03
Pennsylvania	38,451 63
Ohio	586,653 18
Michigan	253,196 29
Indiana	304,898 16
Illinois	53,300 37
	1,300,874 66
Interest on loans and bills payable	163,790 82
Total first charges	\$8,745,717 49

DIVIDENDS.

Payable July 29th 1907, 6% on 494,665 shares of capital stock	\$2,967,990 00
Payable Jan. 29th 1908, 8% on 494,665 shares of capital stock	3,957,320 00
Total	6,925,310 00

PERCENTAGE OF OPERATING EXPENSES TO GROSS EARNINGS BY GROUPS.

	1907.	1906
Maintenance of way and structures	14.08	12.51
Maintenance of equipment	13.44	13.74
Conducting transportation	36.37	36.14
General expenses	1.83	1.67
Total	65.72	64.06

STOCKS AND BONDS OWNED.

Stocks—	Number of Shares.	Total Par Value.
Battle Creek & Sturgis Railway Co.	825	\$82,500 00
Central Trunk Railway Co.	338	11,900 00
Chicago Indiana & Southern Railroad Co. pref.	50,000	5,000,000 00
Chicago Indiana & Southern Railroad Co.	120,000	12,000,000 00
Chicago Kalamazoo & Saginaw Railway Co., pref.	1,800	180,000 00
Chicago Kalamazoo & Saginaw Railway Co.	1,800	180,000 00
Cleveland Cincinnati Chicago & St. Louis Ry. Co.	302,077	30,207,700 00
Cleveland Chicago Railroad Co.	2,500	250,000 00
Detroit & Toledo Railroad Co.	10,000	1,000,000 00
Detroit Monroe & Toledo Railroad Co.	4,141	414,100 00
Detroit Toledo & Milwaukee Railroad Co.	7,500	750,000 00
Detroit Terminal Railroad Co.	933	93,300 00
Elkhart & Western Railroad Co.	4,598	229,900 00
Franklin & Clearfield Railroad Co.	5,550	555,000 00
Hocking Valley Railway Co.	11,540	1,154,000 00
Indiana Harbor Belt Railroad Co.	12,250	1,225,000 00
Jackson Coal Railroad Co.	680	34,000 00
Jamestown & Franklin Railroad Co.	11,753	586,650 00
Kalamazoo & White Pigeon Railroad Co.	5,300	230,900 00
Lake Erie Alliance & Wheeling Railroad Co.	50,000	5,000,000 00
Lake Erie & Wheeling Railroad Co.	100	10,000 00
Lake Erie & Pittsburgh Railway Co.	59,300	5,930,000 00
Lake Erie & Western Railroad Co., preferred	59,400	5,940,000 00
Lake Erie & Western Railroad Co.	39	3,900 00
Lansing Transit Railway Co.	10	1,000 00
Lehigh Valley Railroad Co.	114,000	5,700,000 00
Mahoning Coal Railroad Co., preferred	7,900	399,500 00
Mahoning Coal Railroad Co.	17,318	865,900 00
Mahoning State Line Railroad Co.	11	550 00
Merchants' Despatch Transportation Co.	23,335	2,333,500 00
New York Chicago & St. Louis RR. Co., 1st pref.	2,503,000	2,503,000 00
New York Chicago & St. Louis RR. Co., 2d pref.	62,750	6,275,000 00
New York Chicago & St. Louis RR. Co.	62,400	6,240,000 00
Northern Central Michigan Railroad Co.	5,985	598,500 00
Pittsburgh & Lake Erie Railroad Co.	100,002	5,000,100 00
Reading Company, 1st preferred	121,300	6,065,000 00
Reading Company, 2d preferred	285,300	14,265,000 00
Reading Company	200,050	10,002,500 00
Sturgis Goshen & St. Louis Railway Co.	3,000	300,000 00
Swan Creek Railway Co.	400	40,000 00
Taylor Street Warehouse Co.	100	10,000 00
Terminal Railway of Buffalo.	5,000	500,000 00
Total par value stocks		\$132,168,400 00

LIABILITIES.	
Capital stock—	
Common	\$49,466,500 00
Guaranteed	533,500 00
	\$50,000,000 00
Funded debt—	
Gold mortgage bonds	\$50,000,000 00
Gold bonds of 1903	50,000,000 00
Gold bonds of 1906	35,000,000 00
	135,000,000 00
Bonds of other roads assumed by this company—	
Kalamazoo & White Pigeon first mortgage	400,000 00
Three-year five per cent gold notes of 1907	15,000,000 00
Current liabilities—	
Audited pay rolls	\$1,434,927 66
Audited vouchers	4,465,727 27
Loans and bills payable	1,006,299 30
Interest and rentals accrued	1,484,800 86
Dividends payable January 29 1908	3,957,320 00
Dividends and interest unclaimed	69,783 04
Sundry accounts payable	630,600 30
	13,049,548 43
Accounts with lessor companies—	
Mahoning Coal Railroad Company	1,307,769 92
Profit and loss	17,805,259 03
	\$232,562,577 38

Bonds—	Total Amount Held.
Chicago Indiana & Southern Railroad Co. First mortgage	\$7,000,000 00
Elkhart & Western Railroad Co. First mortgage	200,000 00
Jamestown & Franklin Railroad Co. First mortgage	298,000 00
Jamestown & Franklin Railroad Co. Second mortgage	500,000 00
Terminal Railway of Buffalo First mortgage	500,000 00
Total par value bonds	\$8,498,000 00
Grand total par value stocks and bonds	\$140,666,400 00
The above securities are carried on the books of the company at a total value of	\$98,711,494 98

FREIGHT CARRIED AND TON MILEAGE.			
	1907.	1906.	Inc. (+) or Dec. (-).
Tons of freight earning revenue	34,281,946	33,835,932	+446,014
Tons of company freight	3,289,630	3,567,143	-277,513
Total number of tons carried	37,571,576	37,403,075	+168,501
Tons of revenue freight carried one mile	5,741,263,554	5,621,502,883	+119,760,671
Tons of company freight carried one mile	262,790,359	325,647,852	-62,857,493
Total number of tons carried one mile	6,004,053,913	5,947,150,735	+56,903,178

DESCRIPTION OF FREIGHT MOVED.			
Products of Agriculture—	1907. Tons.	1906. Tons.	Inc. (+) or Dec. (-). Tons.
Grain	1,898,861	1,891,230	+7,631
Flour	449,463	472,795	-23,332
Other mill products	387,118	353,958	+33,160
Hay	230,427	191,047	+39,380
Tobacco	23,230	16,322	+6,908
Cotton	38,985	36,811	+2,175
Fruits and vegetables	277,283	269,783	+7,500
Other articles	203,864	144,549	+59,315
Products of Animals—			
Live stock	533,674	532,122	+1,552
Dressed meat	159,182	175,100	-16,007
Other packing-house products	127,541	116,113	+11,428
Poultry, game and fish	58,092	56,062	+2,030
Wool	12,615	12,971	-356
Hides and leather	39,081	45,700	-6,709
Dairy products	89,475	66,742	+22,733
Other articles	54,903	76,978	-22,075
Products of Mines—			
Anthracite coal	1,170,065	1,021,603	+148,462
Bituminous coal	7,896,565	8,285,810	-389,245
Coke	1,359,254	1,337,355	+21,899
Ores	5,275,703	5,329,498	-53,795
Stone, sand and other like articles	2,847,465	3,028,989	-181,524
Other articles	298,097	148,941	+149,156
Products of Forest—			
Lumber	830,672	842,440	-11,768
Other articles	204,047	234,273	-30,226
Manufactures—			
Petroleum and other oils	554,172	541,285	+12,887
Sugar	114,910	105,842	+9,068
Naval stores	6,053	2,356	+3,697
Iron, pig and bloom	936,864	875,349	+61,515
Iron and steel rails	285,098	316,927	-31,829
Other castings and machinery	758,475	1,038,513	-280,038
Bar and sheet metal	1,083,147	1,254,701	-171,554
Cement, brick and lime	1,013,636	1,133,993	-120,357
Agricultural implements	93,721	126,745	-33,024
Wagons, carriages, tools, etc.	163,848	113,977	+49,871
Wines, liquors and beers	130,219	118,143	+12,076
Household goods and furniture	104,975	75,515	+29,460
Other articles	3,934,774	3,318,361	+616,413
Miscellaneous—			
Other commodities not previously mentioned	634,541	1,041,644	-407,103
Total	34,281,946	33,835,932	+446,014

PASSENGERS CARRIED AND TICKET MILEAGE.			
	1907.	1906.	Inc. (+) or Dec. (-).
Interline passengers	1,100,931	985,968	+114,963
Local passengers	7,330,235	6,209,774	+1,120,461
Total number of passengers carried	8,431,166	7,195,742	+1,235,424
Passengers carried one mile	488,654,632	422,413,859	+66,240,773



TRAIN MILEAGE.			
Freight trains	9,108,434	8,665,574	+442,860
Passenger trains, exclusive of straight mail and express trains	7,361,612	7,026,576	+335,036
Mall and express trains exclusive	994,149	870,417	+123,732
Mixed trains	175,296	335,604	-160,308
Work trains	633,550	649,754	-16,204
<b>Total train mileage</b>	<b>18,273,041</b>	<b>17,547,925</b>	<b>+725,116</b>
ENGINE MILEAGE.			
Freight engines	11,353,531	11,348,370	+5,161
Passenger engines	8,805,511	8,290,445	+515,066
Switching engines	7,500,923	7,077,778	+423,145
Work engines	1,357,801	1,378,566	-20,765
<b>Total engine mileage</b>	<b>29,017,766</b>	<b>28,095,159</b>	<b>+922,607</b>
CAR MILEAGE.			
Loaded freight cars	274,549,595	277,026,585	-2,476,990
Empty freight cars (including caboose car mileage)	115,286,749	112,740,867	+2,536,882
<b>Total freight car mileage</b>	<b>389,836,344</b>	<b>389,776,442</b>	<b>+59,902</b>
Passenger cars	55,037,716	52,357,686	+2,680,030
Work cars	6,458,992	8,356,074	-1,897,082
<b>Total car mileage</b>	<b>451,333,052</b>	<b>450,490,202</b>	<b>+842,850</b>
Miles of road, including trackage, operated in freight service	1,520.35	1,520.35	-----
Miles of road, including trackage, operated in passenger service	1,539.05	1,539.05	-----
FREIGHT RESULTS.			
	1907.	1906.	Increase (+) or Decrease (-).
Earnings from transportation	\$30,596,387 38	\$29,288,235 31	+\$1,308,152 07
Earnings from miscellaneous sources	515,094 74	473,961 80	+41,132 94
<b>Total freight earnings</b>	<b>\$31,111,482 12</b>	<b>\$29,762,197 11</b>	<b>+\$1,349,285 01</b>
Earnings per ton	cts. 80.2	cts. 86.6	+cts. 6.4
Earnings per ton per mile	cts. 0.533	cts. 0.521	+cts. 0.012
Earnings per train mile	\$3 30	\$3 25	+50 05
Earnings per mile of road operated in freight service—trackage included	\$20,463 37	\$19,575 89	+\$887 48
Density of freight traffic (i. e. tons carried one mile per mile of road)	3,949,126	3,911,698	+37,428
Average number of tons of revenue-earning freight carried per train mile	618.4	624.5	-6.0
Average number of tons of all freight (including company's) carried per train mile	646.7	660.7	-14.0
Average number of revenue tons per loaded car mile	20.9	20.3	+0.6
Average number of all tons per loaded car mile	21.9	21.5	+0.4
Average number of miles one ton carried, revenue freight	167.5	166.1	+1.4
Average number of miles one ton carried, all freight (including company's)	159.8	159.0	+0.8
Average number of loaded cars per train mile	29.6	30.8	-1.2
Average number of empty cars per train mile	12.4	12.5	-0.1
Average number of freight cars per train mile	42.0	43.3	-1.3
PASSENGER RESULTS.			
Earnings from passengers	\$9,613,351 70	\$8,560,805 96	+\$1,052,545 74
Other passenger train earnings	151,199 50	150,407 18	+792 32
From miscellaneous sources	5,321 75	4,489 60	+832 15
<b>Total passenger earnings</b>	<b>\$9,769,872 95</b>	<b>\$8,715,702 74</b>	<b>+\$1,054,170 21</b>
Earnings from mail and express	\$3,392,860 41	\$3,390,004 29	+\$2,856 12
Earnings per passenger	\$1 14	\$1 19	-\$0 05
Earnings per passenger per mile	cts. 1.967	cts. 2.027	cts. -0.060
Earnings per train mile, excluding mail and express	\$1 30	\$1 18	+\$0 12
Earnings per train mile, including mail and express	\$1 54	\$1 47	+\$0 07
Earnings per mile of road operated in passenger service, trackage included; including mail and express	\$8,552 51	\$7,865 70	+\$686 81

Density of passenger traffic (i. e. passengers carried one mile per mile of road)			
	317,504	274,464	+43,040
Average number of passenger cars per train mile	6.45	6.36	+0.09
Average number of passengers per train mile	64.83	57.38	+7.45
Average number of miles one passenger carried	57.96	58.70	-0.74
EQUIPMENT—OWNED.			
	1907.	1906.	
Locomotives—			
Passenger service	152	168	
Freight service	391	390	
Switching service	265	263	
<b>Total</b>	<b>808</b>	<b>821</b>	
Average miles run per locomotive in service	35,045	38,329	
<b>Cars in Passenger Service—</b>			
Passenger cars	234	240	
Smoking cars	61	62	
Combination cars	46	51	
Emigrant cars	4	4	
Baggage cars	165	159	
Postal cars	60	56	
Dining and buffet cars	27	23	
Horse cars	6	6	
Officers' and pay cars	11	11	
Air brake instruction car	1	—	
<b>Total</b>	<b>615</b>	<b>614</b>	
Total seating capacity of revenue passenger cars	21,917	22,497	
Cost of repairs (excluding renewals) per passenger car mile	cts. 0.884	cts. 1.053	
<b>Cars in Freight Service—</b>			
Box cars	15,617	15,042	
Stock cars	349	438	
Flat cars	3,904	3,991	
Gondola cars, drop-bottom	6,410	7,409	
Gondola cars, drop-bottom, steel	1	—	
Gondola cars, hopper-bottom, steel	5,499	6,229	
Gondola cars, plain composite	1,000	1,000	
Gondola cars, self-clearing, steel	1,498	—	
Coal and ore cars, slide dump	165	180	
Coke cars	1,046	1,078	
Caboose cars	436	410	
<b>Total</b>	<b>35,825</b>	<b>35,586</b>	
Total capacity of freight cars (tons)	1,322,577	1,306,088	
Average capacity of freight cars (tons)	37.37	37.14	
<b>Cars in Company's Service—</b>			
Ballast cars, steel	80	80	
Ballast cars, wood	584	584	
Derrick cars	27	19	
Steam shovels	12	12	
Pile drivers	4	4	
Snow plows	12	16	
Tool and other work cars	754	753	
<b>Total</b>	<b>1,473</b>	<b>1,468</b>	
<b>Total cars, all classes</b>	<b>37,913</b>	<b>37,668</b>	
<b>Floating Equipment—</b>			
<b>Total</b>	<b>8</b>	<b>8</b>	
EQUIPMENT—LEASED UNDER EQUIPMENT TRUST.			
	1907.		
Locomotives—			
Passenger service	45		
Freight service	45		
Switching service	32		
<b>Total</b>	<b>122</b>		
<b>Cars in Passenger Service—</b>			
Passenger cars	25		
<b>Cars in Freight Service—</b>			
Box cars	1,000		
Gondola cars, hopper-bottom, steel	1,668		
Gondola cars, self-clearing, steel	1,000		
<b>Total</b>	<b>3,668</b>		
<b>Cars in Company's Service—</b>			
Ballast cars, steel	200		
EQUIPMENT—LEASED UNDER RENTAL AGREEMENT.			
	1907.		
<b>Cars in Freight Service—</b>			
Box cars	1,107		
Stock cars	291		
<b>Total</b>	<b>1,398</b>		
<b>Total cars leased, all classes</b>	<b>5,291</b>		

**United States Coal & Oil Co., Boston.—Re-capitalization.**—The shareholders, it is reported, will meet early in April to vote on the following propositions:

- (1) To reduce the capital stock outstanding from 240,000 shares, par \$25, to 120,000 shares, par \$25.
- (2) To authorize an issue of \$3,000,000 6% 30-year sinking fund bonds, convertible into stock at par.
- (3) To increase the capital stock from 120,000 shares to 240,000 shares, in order to provide 120,000 shares to take care of conversion of the bonds.

The present issue of the bonds will be \$1,500,000, to pay floating debt and provide \$500,000 working capital, and these, it is stated, have been underwritten by Hayden, Stone & Co. at 92½.—V. 80, p. 710.

**(The) United States Finishing Co.—Earnings.**—The net earnings for 12 months ending Dec. 31 1907 were \$637,019 and compare with \$649,803 for the calendar year 1906. The directors have declared dividend No. 35 of 1¼% on the pref. stock, payable April 1 1908 on stock of record March 21.—V. 85, p. 1208.

**Western Electric Co., Chicago.—Status.**—See report of American Telephone & Telegraph Co. in V. 86, p. 733, 734.

**Report.**—For calendar years 1907 and 1906:

Year	Sales	Net Earnings	Dividends	Bal. Sur.
1907	\$57,724,168	\$1,217,000	(8%) \$1,200,000	\$17,000
1906	\$9,245,332	(3)	(8%) 1,200,000	(7)

The balance sheet of Dec. 31 1907 shows outstanding \$15,000,000 capital stock (over \$12,000,000 of which is owned by the American Telephone & Telegraph Co.); \$1,328,087 mortgages and bonds payable; bills payable, \$9,337,168 (a decrease of \$6,437,724 during the year); accounts payable, \$2,111,840 (decrease \$2,919,502). On the other hand, cash in treasury amounts to \$2,773,609 (increase \$1,147,425) while bills and accounts receivable were \$18,253,060, including \$4,348,028 re-discounted. The

total profit and loss surplus Dec. 31 1907 was \$18,781,311, after charging off the following items: "Depreciation on merchandise carried over from the abnormal year 1906, \$943,000; expenses applicable to sales of 1906 incurred in 1907, \$395,000"; total, \$1,338,000.—V. 86, p. 485, 340.

**Western Telephone & Telegraph Co.—New Directors.**—Moses Williams, Boston, has been elected to the board to succeed James J. Storrow, resigned, and Alexander Cochran to fill the vacancy caused by his own resignation early last year.—V. 86, p. 672.

**West India Electric Co., Ltd., Kingston, Jamaica.—Dividend No. 1.**—An initial dividend, 1%, for the current quarter ending March 31, being at the rate of 4% per annum, has been declared upon the \$800,000 capital stock, payable April 1 to holders of record March 24. The stock is listed in Montreal.—V. 86, p. 722.

**Westinghouse Machine Co., Pittsburgh, Pa.—Board Enlarged.**—At a recent meeting of the stockholders the board of directors was increased from five to nine members; the new board consisting of—

Geo. Westinghouse, H. H. Westinghouse, Robert Wardrop, Wilson A. Shaw and James C. Chaplin, the three men last named being bankers of Pittsburgh; Horace E. Smith, of Charles Smith & Sons, bankers, Philadelphia; W. H. Donner and Wm. McCoway, manufacturers, Pittsburgh, Pa., and John F. Wallace, at one time head of the Panama Commission.

Application will shortly be made in the Federal Court for the discharge of the receivers and the company will continue the business under the direction of the new board at the beginning of the fiscal year, April 1.—V. 86, p. 550, 113, 106, 55.

**Yukon Gold Co.—Stock Offered to Public.**—This company is "owned" by the Guggenheim Exploration Co. (see V. 86, p. 600). Of its authorized capital stock, \$25,000,000, in shares of \$5 each, \$17,500,000 has been issued, and of this \$3,500,000 treasury stock was offered to the public yesterday "at not less than \$5 or more than \$7.50 per share" and recommended in a large adv't by Thomas W. Lawson of Boston.

—The New England Mutual Life Insurance Co. of Boston, Mass., has recently made public its 64th annual statement for 1907, based on actual market values for Dec. 31st. The record of this long established concern is worthy of examination, for it has \$178,872,320 of insurance in force (paid for basis), a net increase during 1907 of \$5,476,117. The company's reserve, rated at the Massachusetts standard, is \$40,089,690, and it has a surplus of \$3,023,742. Altogether its assets are \$44,182,875, of which \$23,185,827 (market value) is invested in bonds and stocks, \$2,487,664 in real estate, \$11,718,808 is loaned on mortgage, \$974,900 on collateral security and \$4,886,936 on policies and premium notes, besides \$330,182 interest and rents due and accrued, \$315,319 net outstanding premiums and \$575,243 cash in bank and office. The insurance expenses in 1907 to expense loading were 75.3% and the actual mortality to tabular expectation only 67.2%. The officers of the company are Benjamin F. Stevens, President; Alfred D. Foster, Vice-President; Daniel F. Appel, Secretary, and Jacob A. Barbey and William F. Davis, Assistant Secretaries. The full report will be mailed upon application to the home office, 87 Milk Street, Boston, or the New York branch at 220 Broadway, St. Paul Building.

—Volume VII of the new edition of the "Copper Handbook" has just been issued by the author, Horace J. Stevens of Houghton, Mich. The book has 1228 pages and contains about 180,000 words of new matter. There are 25 chapters, an increase of nine, treating of copper under the headings of History, Geology, Chemistry, Mineralogy, Mining, Milling, Concentrating, Hydrometallurgy, Pyrometallurgy, Electrometallurgy, Alloys, Brands, Grades, Uses, Substitutes, Terminology, Geography, Copper Deposits, Copper Mines and Statistics. The treatment given the subject in 1228 pages is encyclopedic in scope, but the logical and orderly arrangement of the great mass of facts presented, coupled with a table of contents, full index, and alphabetical arrangement of districts, countries, mines, minerals, and glossary, render it possible to ascertain any given fact with almost as much ease as a word is found in a dictionary. This is a point of much value to readers that has been overlooked in many otherwise excellent works of reference. The price of the book is \$5. It will be sent, carriage charges prepaid, subject to approval or return.

—J. W. Bowen & Co., stock and bond brokers, 53 State St., Boston, have added room 26 in the Exchange Building, Boston, to their present quarters. The firm makes a specialty of the securities of the American Telephone & Telegraph Co. and its sub-companies. Touching its analyses of the reports of the sub-companies the firm finds that in general 1907 was an extremely successful year. A letter says: "Gross earnings have increased satisfactorily and net earnings have shown up equally well in spite of the fact that there is a great shut-down on new construction. The financial condition of the companies has been generally much improved through the issue of new securities, which have been used to liquidate floating debt. For years the companies have been carrying a large excess of floating indebtedness over quick assets, but Dec. 31 1907 shows the floating debt largely liquidated and in some cases an excess of quick assets over floating indebtedness."

—About thirty-five representatives and correspondents of the investment banking firm of Spencer Trask & Co. will leave New York Sunday morning, the 29th inst., to visit the cities of Cleveland, Detroit, Chicago and Milwaukee. Primarily, the object of the trip is to enable the party to familiarize themselves at first hand with the properties of the Detroit Edison Company, the Milwaukee Electric Railway & Light Company and the Milwaukee Light Heat & Traction Company, which are among the important public utility corporations under the supervision and management of the North American Company. The party will also go over the properties of the Cleveland Electric Illuminating Company. For many years Spencer Trask & Co. have been identified with the management of these and similar properties, the securities of which are largely held by institutions and individuals both in this country and in Europe.

—To accommodate the continued demand for this year's edition of their well-known "Statistical Tables," Spencer Trask & Co. of New York have had a second edition of this valuable publication printed, which they will distribute free to investors who write for "Booklet No. 138." The 1908 edition (pocket size) is replete with information upon American railroads, Government bonds, public utility and industrial corporations, presented in a concise and condensed form. Applications for the booklet will be received at the firm's New York office, William and Pine Streets.

—Joseph Balch, National Bank Examiner for Connecticut and Rhode Island, and formerly Secretary of the Providence Institution for Savings, has become associated with the public accounting firm of Henry W. Brooks Jr. & Company 15 Wall Street, New York. A branch office has been opened in the Banigan Building, Providence, with Mr. Balch in charge of the Eastern clientage.

## The Commercial Times.

### COMMERCIAL EPITOME.

Friday Night, March 27th 1908.

A little more activity is noticeable in general trade and the feeling is somewhat more confident, though not enough so to lead people to abandon the policy of conservatism. Some idle machinery has started up and prices have in the main been pretty well sustained.

LARD on the spot has advanced, with the trading more active. Stimulating factors have been strength and activity in the future market at the West, small receipts of live hogs at rising prices and light offerings. There has been a moderate inquiry for export. Western 8½@8.15c. and City 7¾@8c. Refined lard has also advanced for the reasons above stated. The trading has been rather quiet, though more active than recently. Offerings have been light. Refined Continent 8.65c., South American 9.25c. and Brazil in kegs 10.50c. Speculation in lard futures at the West has been active at rising prices. There has been good buying on the diminished movement of live hogs, strength at the stockyards and the improved spot demand. Commission houses have been good buyers. Packers have been the principal sellers.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	7.95	7.82½	7.92½	7.92½	8.2½	8.22½
July delivery	8.17½	8.05	8.15	8.15	8.32½	8.42½
September delivery	8.40	8.27½	8.35	8.35	8.52½	8.62½

PORK on the spot has advanced, owing to the strength of other provisions and the decreased receipts of live hogs. Trade has been more active at the advance, partly for export. Mess \$14.50@15, clear \$15.25@16.25 and family \$15.50@16. Beef has been stronger, owing to an advance in cattle prices. Trade has been fairly active. Mess \$12, packet \$13@13.50, flank \$12@12.50, family \$14.50@15 and extra India mess \$21@21.50. Cut meats have been quiet but firmer with small offerings. Pickled 8¾@9½c. and pickled bellies, 14@10 lbs., 7½@8c. Tallow has been quiet and easier; City 5½@5¼c. Stearines have been quiet but firmer; oleo 7¾@8c. and lard 9¼@9½c. Butter has been active and steady; Creamery extras, 28c. Cheese has been quiet and firm; State, f. c., small, colored, fancy, 15¾c.; white, 16c. Eggs have been active and easier; Western firsts 15@15¾c.

OIL.—Cotton-seed has been quiet and easy; prime summer yellow 39c. Linseed has been firm and more active; City, raw, American seed, 43@44c.; boiled 44@45c., and Calcutta, raw, 70c. Lard has been dull and easier; prime 65@67c. and No. 1 extra 52@54c. Coconut has been dull and steady; Cochin 7¾@8¼c. and Ceylon 6½@7c. Olive has been quiet and steady; yellow 65@70c. Peanut has been dull and steady; yellow 65@80c. Cod has been in moderate demand and steady; domestic 42@43c., and Newfoundland 44@45c.

COFFEE on the spot has been dull and easy. Rio No. 7, 6@6½c., and Santos No. 4, 8½@8¾c. West India growths have been quiet and steady; fair to good Cucuta 9¼@10¼c. Speculation in future contracts has been more active. Prices have moved within narrow limits, with the feeling easier in the main, owing to unexpectedly weak cables from Europe at times and foreign selling. Tired local longs have liquidated. Dealers and roasters have been the principal buyers, though there has been more or less covering. There is believed to be a large short interest.

The closing prices were as follows:

March	5.75c.	July	5.80c.	November	5.90c.
April	5.75c.	August	5.80c.	December	5.95c.
May	5.75c.	September	5.85c.	January	5.95c.
June	5.75c.	October	5.85c.	February	6.00c.

SUGAR.—Raw has been active and stronger. Centrifugal, 96-degrees test, 4.36c., muscovado, 89-degrees test, 3.86c., and molasses 89-degrees test 3.61c. Refined has been more active and firmer. Granulated 5.30c. Teas and spices have been moderately active and firm. Hops have been dull and steady. Wool has been quiet and steady.

PETROLEUM has been active and firm. Refined barrels 8.75c., bulk 5.00c. and cases 10.90c. Gasoline has been in good demand and firm; 86 degrees in 100-gallon drums 22c., drums \$8.50 extra. Naphtha has been moderately active and firm; 73@76 degrees in 100-gallon drums 19c., drums \$8.50 extra. Spirits of turpentine has been quiet but strong at 58c. Rosin has been quiet and firm; common to good strained \$4.00.

TOBACCO.—Trade in domestic leaf has continued quiet. With the consumption of cigars materially reduced, manufacturers show no disposition to replenish stocks. Purchases as a rule are of a hand-to-mouth character. Reports in regard to the quality of the last crop continue unfavorable. Arrivals of new-crop Sumatra are said to be of satisfactory quality.

COPPER has been firmer and more active; lake 13½@13¾c. and electrolytic 13½@13¾c. Lead has been quiet and steady at 3.95@4c. Spelter has been quiet and steady at 4.65@4.75c. Tin has been firmer and more active; Straits 31¾c. Iron has been quiet and steady; No. 1 Northern \$17.75@18.75 and No. 2 Southern \$17.25@17.75.



COTTON.

Friday Night, March 27 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 92,994 bales, against 90,038 bales last week and 109,489 bales the previous week, making the total receipts since the 1st of September 1907, 7,229,845 bales, against 8,811,473 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,581,628 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total 7
Galveston	3,946	3,703	11,508	5,451	6,722	5,054	36,384
Port Arthur	—	—	—	—	—	—	—
Corpus Christi, &c.	—	—	—	—	—	—	—
New Orleans	2,304	3,048	5,509	6,385	3,275	6,460	26,981
Mobile	24	712	480	865	52	287	2,642
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	15	—	—	—	—	75	90
Savannah	2,669	2,483	3,871	2,539	2,447	2,093	16,102
Brunswick	—	—	—	—	—	—	—
Charleston	27	145	186	65	192	175	790
Georgetown	—	—	—	—	—	—	—
Wilmington	747	245	90	613	107	344	2,146
Norfolk	925	1,054	1,480	470	1,026	620	5,375
N'port News, &c.	—	—	—	—	—	—	—
New York	—	—	—	—	—	—	—
Boston	29	—	54	13	2	46	144
Baltimore	—	—	—	—	—	1,888	1,888
Philadelphia	—	58	50	—	—	94	202
Totals this week	10,958	11,448	23,228	16,401	13,823	17,136	92,994

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 27.	1907-08.		1906-07.		Stock.	
	This week.	Since Sep 1 1907.	This week.	Since Sep 1 1906.	1908.	1907.
Galveston	36,384	2,144,355	67,249	3,565,413	127,529	328,803
Port Arthur	—	107,076	—	123,764	—	—
Corp. Christi, &c.	—	37,562	144	28,316	—	—
New Orleans	26,981	1,687,913	38,070	2,078,028	192,090	282,717
Mobile	2,642	291,314	3,385	238,170	25,722	25,177
Pensacola	50	141,840	—	123,240	—	—
Jacksonville, &c.	90	7,659	—	6,871	—	—
Savannah	10,102	1,384,322	12,717	1,355,261	77,632	76,163
Brunswick	—	196,392	1,267	153,701	4,750	6,149
Charleston	790	189,601	889	142,627	15,669	12,084
Georgetown	—	387	—	1,095	—	—
Wilmington	2,146	466,140	1,198	310,746	12,785	11,015
Norfolk	5,375	483,116	6,548	510,726	25,727	29,138
N'port News, &c.	—	5,870	378	34,421	—	—
New York	—	3,180	927	15,960	100,827	169,607
Boston	144	10,554	2,690	64,214	11,080	12,903
Baltimore	1,888	64,561	1,018	151,974	9,764	9,289
Philadelphia	202	7,423	222	8,604	2,648	1,610
Total	92,994	7,229,845	136,702	8,811,473	604,323	965,355

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	36,384	67,247	35,772	70,354	15,103	16,809
Pt. Arthur, &c.	—	296	1,244	3,396	276	14,263
New Orleans	26,981	38,070	36,405	70,259	21,139	45,327
Mobile	2,642	3,385	942	4,755	827	1,419
Savannah	13,102	12,717	15,175	24,547	8,235	11,982
Brunswick	—	1,267	550	1,328	408	1,951
Charleston, &c.	790	746	484	4,658	506	64
Wilmington	2,146	1,198	709	4,236	152	1,264
Norfolk	5,375	6,548	4,154	9,649	6,580	4,307
N'port N., &c.	—	378	167	182	367	219
All others	2,374	4,910	4,434	4,868	3,512	8,750
Total this wk.	92,994	136,702	100,036	198,762	56,123	106,359
Since Sept. 1.	7,229,845	8,811,473	6,645,744	7,705,290	6,701,609	7,021,584

The exports for the week ending this evening reach a total of 63,505 bales, of which 12,908 were to Great Britain, 12,922 to France and 37,675 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

Exports from—	Week ending March 27 1908.				From Sept. 1 1907 to March 27 1908.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	10,591	19,825	30,416	846,852	302,923	716,134	1,865,000	
Port Arthur	—	—	—	47,200	—	60,476	107,076	
Corp. Christi, &c.	—	—	—	—	—	2,687	2,687	
New Orleans	8,600	4,418	13,018	722,253	217,179	535,150	1,474,588	
Mobile	1,100	2,327	3,427	64,186	46,692	99,887	210,765	
Pensacola	—	150	150	42,261	43,452	61,079	146,792	
Fernandina	—	—	—	157,380	86,519	570,350	814,240	
Savannah	—	8,657	8,657	82,036	—	86,328	169,264	
Brunswick	—	—	—	10,468	—	34,080	44,548	
Charleston	—	—	—	122,757	28,520	295,941	447,218	
Wilmington	—	—	—	26,961	—	5,362	31,923	
Norfolk	—	—	—	1,636	—	—	1,636	
Newport News	2,776	731	950	4,457	221,252	234,246	485,512	
New York	1,532	—	—	1,532	129,594	7,520	377,114	
Boston	—	500	950	1,450	36,821	61,240	102,099	
Baltimore	—	—	100	100	37,758	10,350	48,108	
Philadelphia	—	—	—	—	—	—	—	
Portland, Me.	—	—	—	—	—	—	—	
San Francisco	—	298	298	—	—	48,052	48,052	
Seattle	—	—	—	—	—	66,886	66,886	
Tacoma	—	—	—	—	—	29,338	29,338	
Portland, Ore.	—	—	—	—	—	100	100	
Pembina	—	—	—	—	—	—	—	
Detroit	—	—	—	—	2,111	—	2,111	
Total	12,908	12,922	37,675	63,505	2,552,027	759,337	9,225,182	
Total 1906-07.	91,289	10,749	108,794	210,832	3,208,199	790,491	3,030,335	

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 27 at—	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Continent.	
New Orleans	15,879	2,172	9,037	11,807	97	38,992
Galveston	26,397	8,122	25,481	6,405	1,881	68,286
Savannah	3,300	305	3,846	—	900	8,351
Charleston	—	—	—	—	300	500
Mobile	200	7,427	4,000	—	1,097	12,724
Norfolk	—	—	—	—	16,536	16,536
New York	600	250	1,000	1,500	—	3,350
Other ports	4,800	—	5,100	300	—	10,200
Total 1908	51,176	18,276	48,464	20,612	20,811	158,739
Total 1907	71,714	38,253	68,915	39,874	27,666	246,422
Total 1906	63,018	15,731	57,122	42,063	18,805	196,730

Speculation in cotton for future delivery has continued on a moderate scale, and prices, under the pressure of liquidation coincident with weakness in the Southern spot markets, generally favorable weather and the quietness of the trade in cotton goods, have declined. According to current rumor, one of the leading bulls has disposed of his holdings, and from present appearances there is now no very aggressive manipulation on the "long" side. Some local operators, however, have latterly been buying to some extent, on the idea that after the very pronounced decline which has recently taken place, nothing would be more natural than at least a temporary rally. The receipts, too, have continued light, and the statistics, so far at least as the visible supplies are concerned, are cited as a bullish argument. Some efforts appear to be making in the South, moreover, to reduce the acreage, and complaints are heard of dry weather in Texas interfering with plowing and delaying the germination of cotton already planted. At times very heavy rains have been reported in Louisiana, Mississippi, Alabama and Georgia. The Continent of late has been buying in Liverpool, and in this market not a few of the shorts have either reduced or entirely liquidated their interest. On Thursday, despatches from the South reported a better demand for the actual cotton, not only from Europe but from New England. But, whatever might be said in favor of the market, one fact is clear, and that is that both trade and speculation are quiet. The general public manifests little or no interest in the speculation, and there is no wide belief here that the cotton acreage can be materially, if at all, reduced. The more general impression is that there will be some increase. It is also contended that trade is likely to continue quiet for a time, and that in such circumstances the natural drift of prices will be downward. Some revival of manipulation in the May option occurred in the middle of the week, whereby that month, which had been down to a premium of only 2 points over July, suddenly moved up to one of 10 points, and July, which early in the week was only 2 points over October, later on ran 15 points over that month. But these straddle transactions have, after all, been only a side issue. Any rally which has occurred has been quite as much due to mere liquidation of short cotton as anything else. To-day prices declined, owing partly to dulness and depression in Liverpool and local, Southern and Liverpool selling. Some March notices were issued, and at one time stop orders were reached. The closing, however, was at some recovery on this crop, while the next ended at a small net advance for the day. Spot cotton has been quiet. Middling uplands closed at 10.40c.

The rates on and off middling, as established Sept. 11 1907 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	.....e. 1.75 on	Strict low mid.	.....e. 0.30 off	Middling tinged	.....e. 0.30 off
Strict mid.	.....fair 1.50 on	Fully low mid.	.....0.65 off	Strict low mid.	.....1.00 off
Middling fair	.....1.25 on	Low middling	.....1.00 on	Low mid.	.....1.00 off
Barely mid.	.....fair 1.00 on	Barely low mid.	.....1.25 on	Strict g'd ord.	.....1.00 off
Strict good mid.	.....0.75 on	Strict good ord.	.....1.50 on	Fully mid.	.....1.00 off
Fully good mid.	.....0.62 on	Fully good ord.	.....1.75 on	Middling stained	.....1.25 off
Good middling	.....0.50 on	Good ordinary	.....2.00 on	Barely mid.	.....1.75 off
Barely good mid.	.....0.37 on	Strict g'd mid.	.....0.35 on	Strict low m.	.....2.25 off
Strict middling	.....0.25 on	Good mid.	.....1.00 on	Fully 1. m.	.....2.62 off
Middling	.....Basis	Strict mid.	.....0.20 on	Low mid.	.....3.00 off

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

Mch. 21 to Mch. 27—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	10.55	10.45	10.40	10.50	10.50	10.40

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Mch. 27 for each of the past 32 years have been as follows:

1908 c.	10.40	1900 c.	9.83	1892 c.	6.75	1884 c.	11.25
1907	10.95	1899	6.31	1891	9.90	1883	10.12
1906	11.70	1898	6.06	1890	11.38	1882	12.19
1905	8.05	1897	7.31	1889	10.12	1881	10.75
1904	15.30	1895	7.88	1888	9.58	1880	13.12
1903	10.05	1895	6.31	1887	10.38	1879	10.38
1902	8.88	1894	7.56	1886	9.12	1878	10.88
1901	8.06	1893	8.68	1885	11.19	1877	11.31

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Export.	Consum'n.	Contract.
Saturday	Quiet, 10 pts. dec.	Steady	—	—	—
Monday	Quiet, 10 pts. dec.	Very steady.	—	100	4,900
Tuesday	Quiet, 5 pts. dec.	Steady	—	—	1,200
Wednesday	Quiet, 10 pts. adv.	Very steady.	—	—	3,400
Thursday	Quiet	Barely steady	—	—	4,000
Friday	Quiet 10 pts. dec.	Steady	—	—	—
Total	—	—	—	100	13,500

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

Week.	Friday, March 26.	Thursday, March 26.	Wednesday, March 26.	Tuesday, March 24.	Monday, March 23.	Saturday, March 21.
March—						
Range	9.44	9.52	9.52	9.38	9.40	9.56
Closing	9.41	9.51	9.50	9.42	9.50	9.61
April—						
Range	9.44	9.55	9.55	9.43	9.53	9.63
Closing	9.44	9.55	9.55	9.43	9.53	9.63
May—						
Range	9.44	9.56	9.56	9.43	9.55	9.63
Closing	9.44	9.56	9.56	9.43	9.55	9.63
June—						
Range	9.44	9.56	9.56	9.43	9.55	9.63
Closing	9.44	9.56	9.56	9.43	9.55	9.63
July—						
Range	9.44	9.56	9.56	9.43	9.55	9.63
Closing	9.44	9.56	9.56	9.43	9.55	9.63
August—						
Range	9.44	9.56	9.56	9.43	9.55	9.63
Closing	9.44	9.56	9.56	9.43	9.55	9.63
September—						
Range	9.44	9.56	9.56	9.43	9.55	9.63
Closing	9.44	9.56	9.56	9.43	9.55	9.63
October—						
Range	9.44	9.56	9.56	9.43	9.55	9.63
Closing	9.44	9.56	9.56	9.43	9.55	9.63
November—						
Range	9.44	9.56	9.56	9.43	9.55	9.63
Closing	9.44	9.56	9.56	9.43	9.55	9.63
December—						
Range	9.44	9.56	9.56	9.43	9.55	9.63
Closing	9.44	9.56	9.56	9.43	9.55	9.63
January—						
Range	9.44	9.56	9.56	9.43	9.55	9.63
Closing	9.44	9.56	9.56	9.43	9.55	9.63
February—						
Range	9.44	9.56	9.56	9.43	9.55	9.63
Closing	9.44	9.56	9.56	9.43	9.55	9.63

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.
Stock at Liverpool.....	bales 1,076,000	1,248,000	1,104,000	812,000
Stock at London.....	10,000	9,000	10,000	13,000
Stock at Manchester.....	80,000	80,000	67,000	50,000
Total Great Britain stock.....	1,166,000	1,337,000	1,181,000	875,000
Stock at Hamburg.....	13,000	11,000	11,000	9,000
Stock at Bremen.....	441,000	434,000	246,000	357,000
Stock at Antwerp.....	246,000	273,000	205,000	136,000
Stock at Havre.....	4,000	9,000	4,000	3,000
Stock at Marseilles.....	46,000	17,000	8,000	23,000
Stock at Barcelona.....	35,000	145,000	70,000	63,000
Stock at Genoa.....	18,000	13,000	7,000	3,000
Stock at Trieste.....				
Total Continental stocks.....	803,000	896,000	551,000	600,000
Total European stocks.....	1,969,000	2,333,000	1,732,000	1,475,000
India cotton afloat for Europe.....	136,000	159,000	147,000	99,000
American cotton afloat for Europe.....	297,846	492,241	293,817	405,000
Egypt, Brazil, &c., afloat for Europe.....	45,000	56,000	44,000	39,000
Stock in Alexandria, Egypt.....	236,000	212,000	174,000	206,000
Stock in Bombay, India.....	641,000	742,000	970,000	743,000
Stock in U. S. ports.....	604,223	865,355	775,608	647,598
Stock in U. S. interior towns.....	498,947	485,714	516,252	585,328
U. S. exports to-day.....	38,481	26,392	7,194	48,485

Total visible supply..... 3,466,497 5,372,102 4,659,871 4,248,411  
Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	bales 655,000	1,137,000	981,000	736,000
Manchester stock.....	70,000	67,000	54,000	41,000
Continental stock.....	731,000	827,000	500,000	565,000
American afloat for Europe.....	297,846	492,241	293,817	405,000
U. S. port stocks.....	604,223	865,355	775,608	647,598
U. S. interior stocks.....	498,947	485,714	516,252	585,328
U. S. exports to-day.....	38,481	26,392	7,194	48,485
Total American.....	3,195,497	4,001,102	3,127,871	3,028,411
East Indian, Brazil, &c.—				
Liverpool stock.....	121,000	111,000	123,000	76,000
London stock.....	10,000	9,000	10,000	13,000
Manchester stock.....	10,000	13,000	13,000	9,000
Continental stock.....	72,000	69,000	51,000	35,000
India afloat for Europe.....	136,000	159,000	147,000	99,000
Egypt, Brazil, &c., afloat.....	45,000	56,000	44,000	39,000
Stock in Alexandria, Egypt.....	236,000	212,000	174,000	206,000
Stock in Bombay, India.....	641,000	742,000	970,000	743,000
Total East India, &c.....	1,271,000	1,371,000	1,532,000	1,220,000
Total American.....	3,195,497	4,001,102	3,127,871	3,028,411
Total visible supply..... 4,666,497 5,372,102 4,659,871 4,248,411				
Middling Upland, Liverpool.....	5.63d.	5.70d.	6.03d.	4.28d.
Middling Upland, New York.....	10.40c.	10.95c.	11.70c.	8.15c.
Egypt, Good Brown, Liverpool.....	8 3/4d.	11 15-16d.	10d.	7.5-16d.
Peruvian, Rough Good, Liverpool.....	10.10d.	9.65d.	8.75d.	10.10d.
Broach, Fine, Liverpool.....	5 5-16d.	5 9-16d.	5 11-16d.	4.5-16d.
Tinnevely, Good, Liverpool.....	5 1-16d.	5 3/4d.	5 5/8d.	4 1/2d.

Continental imports for the past week have been 77,000 bales.

The above figures for 1908 show decrease from last week of 88,286 bales, a loss of 904,605 bales from 1907, a decrease of 193,374 bales from 1906, and a gain of 218,086 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 27 1908.			Movement to March 26 1907.		
	Receipts, Week.	Stocks, March 27.	Shipments, Week.	Receipts, Week.	Stocks, March 26.	Shipments, Week.
Alabama	54	3,711	231	21,413	65	1,234
Arkansas	2,272	17,741	4,543	1,049	1,164	12,958
Georgia	469	4,325	525	1,034	648	12,000
Florida	2,569	7,518	2,783	2,084	2,084	2,000
Illinois	740	23,602	1,285	2,793	31	781
Indiana	2,401	10,190	946	1,077	104,480	1,153
Iowa	834	13,131	366	885	140,129	1,024
Kentucky	2,032	48,309	5,322	339,546	6,109	30,004
Louisiana	1,888	15,650	625	52,466	1,235	13,478
Mississippi	767	4,311	608	45	55,081	130
Missouri	150	2,000	170	296	48,421	375
North Carolina	661	10,231	1,370	1,093	6,833	300
Ohio	343	4,095	443	1,869	1,366	12,608
South Carolina	1,406	11,700	1,200	63,621	488	6,374
Tennessee	1,947	8,433	2,221	500	79,476	2,100
Texas	470	12,367	1,249	810	61,272	2,400
Virginia	628	25,170	495	237	72,607	8,561
West Virginia	457	16,490	1,080	83,706	2,665	20,341
Wisconsin	11,727	25,990	10,303	100	54,897	890
Illinois	208	3,319	300	685	17,873	39,412
Indiana	4,550	13,332	3,922	100	10,368	120
Ohio	1,108	8,250	1,551	117,946	3,436	11,363
Tennessee	15,171	16,858	10,688	827,208	21,655	157,036
Texas	118	5,457	86	178	12,252	375
Virginia	375	1,638	270	16	16,493	93
West Virginia	317	1,173	530	32	38,887	79
Dallas	11,643	1,738	150	30	49,315	231
Houston	29,312	63,073	27,167	30	35,687	274
Fort Worth	171	56,731	370	428	102,816	914
Total, 33 towns	73,717	4,582,644	81,194	498,047	89,330	6,767,331
						116,436
						488,714

The above totals show that the interior stocks have decreased during the week 7,477 bales and are to-night 13,233 bales more than at the same time last year. The receipts at all the towns have been 15,613 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:

	1907-08		1906-07	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
March 27—				
Shipped—				
Via St. Louis.....	10,493	337,569	17,873	659,507
Via Cairo.....	8,222	161,525	3,398	192,604
Via Rock Island.....	772	27,200	2,944	66,105
Via Louisville.....	1,148	42,181	2,873	60,501
Via Cincinnati.....	1,649	36,779	1,531	46,189
Via Virginia points.....	2,764	95,911	1,528	105,684
Via other routes, &c.....	3,498	196,182	17,446	265,703
Total gross overland.....	28,546	877,347	47,593	1,405,243
Deduct shipments—				
Overland to N. Y., Boston, &c.....	2,234	85,718	4,910	138,247
Between interior towns.....	340	58,394	1,027	59,194
Inland, &c., from South.....	760	47,487	1,171	43,228
Total to be deducted.....	3,334	191,599	7,108	240,669
Leaving total net overlands.....	25,212	685,748	40,485	1,164,574

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 25,212 bales, against 40,485 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 478,826 bales.

	1907-08		1906-07	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.....	92,994	7,229,845	136,702	8,811,473
Receipts at ports to March 27.....	25,212	685,748	40,485	1,164,574
Southern consumption to March 27.....	43,000	1,413,000	48,000	1,418,000
Total marketed.....	161,206	9,328,593	225,187	11,394,047
Interior stocks in excess.....	7,477	418,364	27,106	389,438
Came into sight during week.....	153,729		108,081	
Total in sight March 27.....	161,206	9,746,957	225,187	11,783,485
North. spinners' takings to March 27.....	46,501	1,354,799	77,573	2,207,677

\* Decrease during week.

Movement into sight in previous years:

Week—	Bales	Since Sept. 1—	Bales
1906—March 30.....	136,256	1905-06—March 30.....	9,180,787
1905—March 31.....	257,259	1904-05—March 31.....	13,420,033
1904—April 2.....	76,680	1903-04—April 2.....	9,058,631
1903—April 3.....	141,728	1902-03—April 3.....	9,443,935



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 27.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston	10 3/4	10 11-16	10 3/4	10 5/8	10 5/8	10 9-16
New Orleans	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Mobile	10 3/4	10 3/4	10 5-16	10 3/4	10 3/4	10 3/4
Savannah	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Charleston	10 3/4	10	10	10	10	10
Wilmington	10 3/4	10 1/4	10 1/4	10 1/4	10 3-16	10 3/4
Norfolk	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Boston	10.65	10.55	10.45	10.40	10.50	10.50
Baltimore	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Philadelphia	10.80	10.70	10.65	10.75	10.75	10.65
Augusta	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Memphis	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
St. Louis	11	10 3/4	10 3/4	10 3/4	10 3/4	10 7-16
Houston	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Little Rock	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4

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. 21.	Monday, Mch. 23.	Tuesday, Mch. 24.	Wed'day, Mch. 25.	Thurs'dy, Mch. 26.	Friday, Mch. 27.
March—						
Range	10.01-.02	10.04	9.89-.02	9.69-.00	10.25-.30	@ —
Closing	10.05-.03	10.04	9.96-.00	10.01	10.10	10.00
April—						
Range	@ —	@ —	@ —	@ —	@ —	@ —
Closing	9.96 *	9.95 *	9.80 *	9.86	9.96	9.83
May—						
Range	9.84-.97	9.80-.09	9.74-.87	9.72-.85	9.84-.95	9.76-.85
Closing	9.95-.97	9.94-.95	9.79-.80	9.84-.85	9.88-.89	9.76-.77
June—						
Range	@ —	@ —	@ —	@ —	@ —	@ —
Closing	9.94 *	9.93 *	9.78 *	9.83 *	9.85 *	9.72 *
July—						
Range	9.82-.95	9.79-.06	9.71-.85	9.69-.83	9.81-.91	9.71-.80
Closing	9.94-.95	9.90	9.76-.77	9.82-.83	9.83-.84	9.71-.72
August—						
Range	@ —	@ —	@ —	@ —	@ —	@ —
Closing	9.70	9.66	9.52	9.51	9.59	9.47
October—						
Range	9.43-.51	9.40-.60	9.41-.60	9.41-.51	9.45-.53	9.39-.46
Closing	9.48-.50	9.56-.57	9.48-.49	9.47-.48	9.46-.47	9.42-.43
November—						
Range	9.42	@ —	@ —	@ —	@ —	@ —
Closing	9.42	@ —	@ —	@ —	@ —	@ —
December—						
Range	9.42-.50	9.41-.59	9.43-.56	9.39-.50	9.46-.52	9.40-.43
Closing	9.46-.47	9.54-.56	9.46-.48	9.46	9.45 .47	9.41-.42
Tone—						
Spot	Dull.	Quiet.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Easy.	Steady.	Steady.	Easy.

\* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that rain has been quite general during the week. In the Southwest the rainfall has been light or moderate as a rule, but in some Gulf and Atlantic sections the precipitation has been heavier and at some points excessive. From Mobile we are advised that rivers are above the flood stage and considerable lowland has been inundated. In Texas crop preparations have done well and in the Southern portion of the State planting is well advanced. Elsewhere progress has been interfered with more or less by wet weather, but some of our correspondents report that work has made good headway.

Galveston, Texas.—The weather has been favorable for crop preparation in Texas during the week and planting is well advanced in the Southern portion of the State. Rain has fallen on three days of the week, the precipitation being sixty-six hundredths of an inch. The thermometer has averaged 63, the highest being 74 and the lowest 52.

Abilene, Texas.—There has been rain on two days the past week, to the extent of eighteen hundredths of an inch. The thermometer has averaged 64, ranging from 40 to 88.

Corpus Christi, Texas.—There has been rain on two days during the week, to the extent of twenty-four hundredths of an inch. The thermometer has ranged from 50 to 78, averaging 64.

Fort Worth, Texas.—The week's rainfall has been twelve hundredths of an inch, on two days. Average thermometer 62, highest 84 and lowest 40.

Palestine, Texas.—We have had rain on three days of the week, the rainfall reaching sixty-four hundredths of an inch. The thermometer has averaged 61, the highest being 78 and the lowest 44.

San Antonio, Texas.—The week's rainfall has been forty-six hundredths of an inch, on three days. The thermometer has averaged 64, ranging from 44 to 84.

Taylor, Texas.—There has been rain on two days during the week to the extent of thirty-four hundredths of an inch. The thermometer has ranged from 40 to 80, averaging 60.

New Orleans, Louisiana.—We have had rain on three days of the week, the rainfall reaching two inches and ninety-three hundredths. The thermometer has averaged 64.

Leland, Mississippi.—Rain has fallen during the week, the rainfall being four inches and two hundredths. Average thermometer 53.1, highest 73, lowest 34.

Viicksburg, Mississippi.—It has rained on four days of the week, the rainfall reaching five inches and ninety hundredths. The thermometer has averaged 59, the highest being 81 and the lowest 39.

Helena, Arkansas.—Farm work is progressing well. Labor is more plentiful and acreage under cotton will be increased. We have had light but nearly continuous rain on two days the past week, the precipitation reaching one inch and sixteen hundredths. The thermometer has ranged from 39 to 75, averaging 56.2. Warmer this morning.

Memphis, Tennessee.—The weather has been generally favorable for farm work, which is progressing well. It has rained on three days of the week, the precipitation being sixty-six hundredths of an inch. Thermometer has averaged 55.2, the highest being 76.2 and the lowest 37.7.

Nashville, Tennessee.—The usual crop preparations are now under good headway. It has rained on two days of the week, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has averaged 54, ranging from 30 to 76.

Mobile, Alabama.—Excessive rains in the interior early in the week. Rivers are now above the flood stage and considerable lowland has been inundated. Farm work interrupted. We have had rain on three days during the week, the rainfall being six inches and eighty-six hundredths of an inch. The thermometer has ranged from 41 to 76, averaging 61.

Montgomery, Alabama.—Heavy rains in the early part of the week caused no damage of consequence. The weather has since been good. Fertilizers are being freely used. Rain has fallen on three days during the week, the rainfall being five inches and twenty-four hundredths. Average thermometer 58, highest 78, lowest 35.

Selma, Alabama.—We have had rain on four days the past week, the rainfall being two inches and eighty hundredths. The thermometer has averaged 55.5, the highest being 75 and the lowest 34.

Madison, Florida.—Rain has fallen lightly on one day of the week. The thermometer has averaged 68, ranging from 46 to 84.

Augusta, Georgia.—We have had rain on five days during the week, the rainfall being three inches and fifty-four hundredths. The thermometer has ranged from 36 to 77, averaging 56.

Savannah, Georgia.—Rain has fallen on four days of the week, the precipitation being two inches and fifty-four hundredths. Average thermometer 62, highest 79, lowest 38.

Charleston, South Carolina.—There has been rain on four days during the week, the precipitation reaching one inch and ninety-seven hundredths. The thermometer has averaged 58, the highest being 76 and the lowest 36.

Greenwood, South Carolina.—Rain has fallen on four days of the week, the precipitation reaching three inches and ninety-three hundredths. The thermometer has averaged 52, ranging from 42 to 63.

Statebury, South Carolina.—There has been rain on five days during the week, more or less heavy on all except one, the precipitation reaching four inches and eight hundredths. The thermometer has ranged from 32 to 78, averaging 54.

Charlotte, North Carolina.—Rain has fallen during the week to the extent of one inch and ninety-five hundredths. Average thermometer 52, highest 74, lowest 30.

INDIA COTTON MOVEMENT FROM ALL PORTS.—

Receipts at—	1907-08.		1906-07.		1905-06.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	43,000	1,426,000	94,000	1,865,000	66,000	1,871,000

  

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1907-08	1,000	18,000	19,000	16,000	371,000	387,000
1906-07	3,000	31,000	34,000	33,000	624,000	657,000
1905-06	10,000	24,000	34,000	43,000	512,000	555,000
Calcutta—						
1907-08	—	1,000	1,000	3,000	11,000	14,000
1906-07	—	6,000	6,000	4,000	72,000	76,000
1905-06	—	5,000	5,000	5,000	63,000	68,000
Madras—						
1907-08	—	—	—	4,000	25,000	29,000
1906-07	—	—	—	2,000	19,000	21,000
1905-06	1,000	—	1,000	2,000	34,000	36,000
All others—						
1907-08	—	5,000	5,000	9,000	94,000	103,000
1906-07	—	7,000	7,000	7,000	68,000	75,000
1905-06	—	8,000	8,000	10,000	70,000	80,000
Total all—						
1907-08	1,000	24,000	25,000	32,000	501,000	535,000
1906-07	3,000	44,000	47,000	46,000	783,000	829,000
1905-06	11,000	37,000	48,000	60,000	679,000	739,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Receipts (cantars)—	1907-08.		1906-07.		1905-06.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Alexandria, Egypt, March 25.						
This week	115,000		50,000		50,000	
Since Sept. 1.	6,613,797		6,737,884		5,760,473	

  

Export (bales)—	This week.		Since Sept. 1.		This week.		Since Sept. 1.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	4,500	182,873	2,900	175,387	2,000	179,156	2,000	179,156
To Manchester	—	121,748	5,500	172,752	5,500	142,841	5,500	142,841
To Continent	3,500	260,112	3,250	268,636	5,000	241,502	5,000	241,502
To America	200	50,225	2,000	95,337	1,750	62,742	1,750	62,742
Total exports	8,200	634,987	12,750	712,132	14,250	626,241	14,250	626,241

WORLD'S SUPPLY AND TAKINGS OF COTTON.—

Cotton Takings. Week and Season.	1907-08.		1906-07.	
	Week.	Season.	Week.	Season.
Visible supply March 20	4,554,785	2,291,844	5,403,296	1,784,150
Visible supply Sept. 1	153,729	9,746,957	198,081	11,783,485
American in sight to March 27	43,000	1,426,000	94,000	1,865,000
Bombay receipts to March 26	6,000	145,000	13,000	172,000
Other India shlp'ts to March 26	15,000	882,000	6,000	898,000
Alexandra receipts to Mch. 25	2,000	193,000	3,000	220,000
Other supply to March 25 a				
<b>Total supply</b>	<b>4,775,512</b>	<b>14,685,801</b>	<b>5,717,372</b>	<b>16,722,641</b>
<b>Deduct—</b>				
Visible supply March 27	4,466,497	4,466,497	5,372,102	5,372,102
<b>Total takings to March 27</b>	<b>309,015</b>	<b>10,219,304</b>	<b>345,270</b>	<b>11,350,539</b>
Of which American	287,015	7,887,304	237,275	8,680,539
Of which other	52,000	2,332,000	108,000	2,670,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Manufacturers are generally complaining. 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	8 1/2 lbs. Shirtings, common to finest.	Co'n Mid Up's	Co'n	32s Cop	8 1/2 lbs. Shirtings, common to finest.	Co'n Mid Up's	Co'n
Feb. 14	9 3/4 @ 10 1/4	5 @ 9	5 @ 9	5 @ 9	6.21	9 1/4 @ 10 15-16	6 7 @ 9 10	6.03
21	9 3/4 @ 10 1/4	5 @ 9	5 @ 9	5 @ 9	6.14	9 11-15 @ 10 1/2	6 7 @ 9 10	6.03
28	9 3/4 @ 10 1/4	5 @ 9	5 @ 9	5 @ 9	6.00	9 13-16 @ 10 1/4	6 7 @ 9 9	6.14
Mch. 6	9 @ 10 1/4	5 @ 8 1/2	5 @ 8 1/2	5 @ 8 1/2	6.04	9 15-16 @ 11	6 7 1/2 @ 9 9	6.24
13	8 3/4 @ 10	5 @ 8 1/2	5 @ 8 1/2	5 @ 8 1/2	6.00	9 15-16 @ 10 1/2	6 7 1/2 @ 9 9	6.03
20	8 3/4 @ 9 3/4	5 @ 8 1/2	5 @ 8 1/2	5 @ 8 1/2	5.80	9 1/2 @ 10 15-16	6 8 @ 9 9	6.01
27	8 3/4 @ 9 3/4	5 @ 8 1/2	5 @ 8 1/2	5 @ 8 1/2	5.68	9 13-16 @ 10 1/2	6 8 @ 9 9	5.97

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 63,505 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
<b>NEW YORK</b> —To Liverpool—March 23—Cevic, 101 upland, 560 foreign	926
March 25—Cedric, 265 foreign	805
To London—March 20—Minnehaha, 805	1,045
To Hull—March 24—Consuelo, 1,045	731
To Havre—March 20—Robert Heyne, 731	750
To Antwerp—March 21—Mohawk, 750	200
To Leghorn—March 20—Perusia, 200	10,591
<b>GALVESTON</b> —To Havre—March 26—Monomy, 10,591	6,783
To Bremen—March 26—Kingstonian, 6,783	3,769
To Hamburg—March 26—Kingstonian, 3,769	3,139
To Barcelona—March 26—Mongibello, 3,139	6,134
To Genoa—March 26—Mongibello, 6,134	4,700
<b>NEW ORLEANS</b> —To Liverpool—March 24—Jamaican, 4,700	660
To London—March 21—Etonian, 660	3,240
To Belfast—March 24—Rathlin Head, 3,240	1,900
To Hamburg—March 25—West Point, 1,900	322
To Rotterdam—March 25—Rollsby, 322	320
To Antwerp—March 21—Etonian, 320	1,876
To Genoa—March 21—Liguia, 1,876	1,100
<b>MOBILE</b> —To Havre—March 25—Matador, 1,100	2,327
To Hamburg—March 21—Elswick Park, 2,327	50
<b>PENSACOLA</b> —To Venice—March 20—Edoardo Musil, 50	100
To Trieste—March 20—Edoardo Musil, 100	200
<b>SAVANNAH</b> —To Barcelona—March 27—Florida, 3,689	200
To Trieste—March 27—Florida, 850	2,451
To Venice—March 27—Florida, 200	300
To Flume—March 27—Florida, 50	417
To Bremen—March 21—Lincoln, 2,451	100
To Hamburg—March 21—Lincoln, 300	200
To Reval—March 21—Lincoln, 417	200
To Nykoping—March 21—Lincoln, 100	200
To Norrkoping—March 21—Isle of Lewis, 200	300
To Gothenburg—March 21—Isle of Lewis, 300	100
To Stockholm—March 21—Isle of Lewis, 100	1,532
<b>BOSTON</b> —To Liverpool—March 23—Ivernia, 356 March 24—Bohemian, 688	488
<b>BALTIMORE</b> —To Havre—March 20—Sellaia, 500	850
To Bremen—March 20—Breslau, 450 March 23—America, 400	100
To Antwerp—March 20—Oakmore, 100	100
<b>PHILADELPHIA</b> —To Antwerp—March 5—Manitou, 100	298
<b>SAN FRANCISCO</b> —To Japan—March 24—Manchuria, 298	63,505

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mch. 6.	Mch. 13.	Mch. 20.	Mch. 27.
Sales of the week	54,000	45,000	43,000	37,000
Of which speculators took	2,000	1,000	1,000	1,000
Of which exporters took	3,000	2,000	3,000	3,000
Sales, American	50,000	42,000	40,000	36,000
Actual export	10,000	12,000	10,000	12,000
Forwarded	77,000	81,000	74,000	58,000
Total stock—Estimated	1,128,000	1,015,000	1,112,000	1,076,000
Of which American—Est.	1,012,000	990,000	985,000	955,000
Total import of the week	91,000	79,000	90,000	84,000
Of which American	76,000	64,000	68,000	28,000
Amount afloat	200,000	155,000	78,000	80,000
Of which American	167,000	118,000	55,000	37,000

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:

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Fair business doing.	Easier.	Quiet.	More demand.	Dull.
Mid. Up'ds	5.78	5.79	5.71	5.68	5.72	5.68
Sales—Spec. & exp.	4,000	8,000	6,000	6,000	7,000	4,000
Spec. & exp.	500	500	500	500	500	300
Futures.	Quiet at 6 1/2 pts. decline.	St'y, unch. to 1 pt. advance.	Irregular, unch. to 5 pts. adv.	Firm unch. to 1 pt. advance.	Steady at 6 1/2 pts. advance.	Quiet at 1 1/2 pts. decline.
Market 4 P. M.	Quiet at 4 1/2 @ 8 1/2 pts. dec.	Easy at 4 1/2 @ 8 1/2 pts. dec.	Weak at 3 1/2 @ 10 1/2 pts. dec.	St'y, unch. to 1 1/2 pts. adv.	St'y at 3 1/2 @ 9 1/2 pts. adv.	Steady at 3 1/2 @ 9 1/2 pts. decline.

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 35 means 5 35-100d.

Mch. 21 to Mch. 27.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.
March	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Mch.-Apr.	5 35 1/2	37	30 1/2	29	20	26	21 1/2	30	31	26	27	
Apr.-May	5 35 1/2	37	30 1/2	29	20	26	21 1/2	30	31	26	27	
May-June	5 35 1/2	37	30 1/2	29	20	26	21 1/2	30	31	26	27	26 1/2
June-July	5 36	38	31 1/2	30 1/2	21	26 1/2	22	30	31	26	27	26 1/2
July-Aug.	5 35 1/2	37	30 1/2	29	21	26	21 1/2	29 1/2	30 1/2	26	26 1/2	26 1/2
Aug.-Sept.	5 34	35	29	29 1/2	20	24 1/2	31	28	28 1/2	24 1/2	25	25
Sept.-Oct.	5 29	29 1/2	24	25	16 1/2	20 1/2	17	23 1/2	24	20 1/2	21	21
Oct.-Nov.	5 24	23	20 1/2	21	14	16 1/2	14	19	20	16 1/2	16 1/2	16 1/2
Nov.-Dec.	5 18 1/2	17	15	17	10	13	10 1/2	15	16	12 1/2	12 1/2	12 1/2
Dec.-Jan.	5 16	14 1/2	12 1/2	14	07 1/2	10 1/2	08	12	13 1/2	10	09 1/2	09 1/2
Jan.-Feb.	5 15 1/2	14	12	14	07	10	07 1/2	12	13	09 1/2	08 1/2	08 1/2

**JUTE BUTTS, BAGGING, &c.**—The market for jute bagging has been very quiet, with prices ruling as last named: 7 1/2 cents per yard for 2-lb. domestic bagging and 6 1/2 cents per yard for re-woven and inferior foreign. Jute butts continue dull at 2@3 cents per lb. for bagging quality.

BREADSTUFFS.

Friday, March 27 1908.

Prices for wheat flour have been somewhat easier of late, but the trading has continued on such a small scale that changes are to a large extent merely nominal. Some of the mills, however, have shaded quotations in the hope of stimulating business, but buyers have continued to take only enough flour to meet pressing needs. The export trade has been at a standstill here. Reports from various parts of the country reveal conditions similar to those existing here. Rye flour has been dull and steady. Corn meal has been quiet and firm.

Wheat has seen-sawed within a narrow range during the week, prices here of late being slightly higher while at Chicago they have been a trifle lower. The world's exports have been large, the weather at the West has been as a rule favorable, the crop reports from Europe have been in the main cheerful, Northwestern stocks have been increasing, seeding is going on in that section under very favorable conditions and export trade has been of very small proportions. The Argentine shipments are estimated for the week at 6,000,000 bushels, which, though 750,000 bushels smaller than in the previous week, is 2,500,000 bushels larger than a year ago. Argentine has continued to offer freely to Europe at gradually receding prices. Southwestern crop news has been generally favorable. Continental markets of late have declined. On the other hand considerable stress has been laid on reports of dry weather in Kansas and within a day or two a cold wave has seemed to threaten the winter-wheat country. Nebraska, moreover, also seems to need rain and from various parts of the Southwest have come reports of more or less damage by insects. A sharp falling off in Northwestern receipts has taken place, those on Thursday for instance being 300 cars smaller than on the same day last year, in striking contrast with the fact that recently they were larger than at the same time last year. It is also worthy of note that cash premiums at the Northwest over Chicago futures have been well maintained. A good milling demand has prevailed at the Southwest and there is no doubt that a good many traders are more or less nervous over the possibility of sudden weather changes and damage to winter wheat, although the plant as a rule seems to have got through the winter in pretty good condition. The big operators in Chicago, according to common report, seem to be "scalping" the market, like pretty much everybody else, only on a larger scale. Such tactics keep the market more or less nervous and unsettled without producing any very striking net changes in a week. To-day prices declined on disappointing Liverpool advices, large Argentine shipments, increasing stocks at the Northwest, reports of rains in the Southwest, bearish pressure and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	100 1/2	100 1/2	101 1/4	101 1/4	102 1/4	102
May delivery in elevator	102 1/2	101 1/2	102 1/4	102 1/4	103 1/4	103
July delivery in elevator	96 1/2	96 1/2	97 1/4	97 1/4	97 1/4	97 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	94	94 1/2	95 1/2	94 1/2	95 1/4	94 1/4
July delivery in elevator	88 1/2	88 1/2	89 1/2	89 1/2	91	89 1/4
September delivery in elevator	86	86 1/4	87 1/4	86 1/2	87 1/4	86 1/2

Indian corn futures have ruled firm, though the changes in prices have been confined within relatively narrow limits much of the time. But with the receipts small and stocks at Chicago light there has been little disposition to sell for short account, despite favorable weather over most sections and extremely favorable crop reports from the Southwest. Strong Chicago interests have given support at times. They are believed to be committed to the bull side to a considerable extent. Nervous shorts have covered at times. Country acceptances increased early in the week but have latterly fallen off. The cash trade has been quiet, but prices have been firm as a rule. To-day prices declined on the recession in wheat, larger country acceptances and liquidation.



DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	69 1/2	70	70	70	69	69
May delivery in elevator	75 1/2	74 1/2	76 1/2	76 1/2	76 1/2	76 1/2
July delivery in elevator	72 1/2	72 1/2	73 1/2	73 1/2	73 1/2	73 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	65 1/2	66	67 1/2	66 1/2	66 1/2	66 1/2
July delivery in elevator	63 1/2	63 1/2	64 1/2	64 1/2	64 1/2	64
September delivery in elevator	62 1/2	62 1/2	63 1/2	63 1/2	63 1/2	63 1/2

Oats for future delivery in the Western market have shown no marked changes, the trading being on an exceedingly small scale. The stock at Chicago is steadily increasing and the price is considered high. But the fear of manipulation acts as a deterrent on short sales. Besides, unfavorable reports in regard to the quality of seed oats have continued to be received from important sections. The cash demand has been fairly active at firm prices. Cash interests have sold to some extent, however, and leading bulls, it is believed, reduce their holdings at every opportunity. To-day prices declined, owing to the depression in wheat and liquidation. Crop reports from the Southwest were favorable.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	57	57	57	57	57	57
White clipped, 32 to 34 lbs.	59 1/2-61	59 1/2-61	59 1/2-61	59 1/2-61	60-62	60-62

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
July delivery in elevator	47 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2

The following are closing quotations:

FLOUR.	
Low grades	\$3 85 @ \$4 00
Second clears	3 35 @ 3 63
Clears	4 10 @ 4 25
Straights	4 90 @ 5 10
Patent, spring	5 30 @ 5 25
Patent, winter	4 75 @ 4 80
Kansas patents	@
Kansas straights	\$4 65 @ \$4 85
Blended clears	5 00 @ 5 20
Blended patents	5 50 @ 6 20
Rye flour	4 65 @ 5 25
Buckwheat flour	3 50
Graham flour	Nominal.
Corn meal	3 30 @ 3 90

GRAIN.	
Wheat, per bush.—	
N. Duluth, No. 1	113 1/2
N. Duluth, No. 2	111
Red winter, No. 2	f.o.b. 102
Hard	111 1/2
Oats, per bush.—	
Natural white	57 @ 59
mixed	57
white, clipped	60 @ 62
Corn (new), per bush.—	
No. 2 mixed	f.o.b. 63
No. 2 yellow	Nominal
No. 2 white	Nominal
Rye per bush.—	
No. 2 Western	85
State and Jersey	Nominal
Barley—Maiting	Nominal
Feeding	Nominal

For other tables usually given here, see page 773.

THE DRY GOODS TRADE.

New York, Friday Night, March 27 1908.

Conditions in the primary cotton goods market show little change from a week ago and the volume of business continues extremely small. The tendency of prices has again been lower, declines of 1/8c. to 1/4c. having occurred in several lines. This has again had the effect of unsettling the minds of buyers, and with the declining raw material market and almost daily announcements of further wage reductions in the manufacturing centres, some are inclined to think that the bottom has not yet been reached. Others, on the other hand, state that there are distinct signs of improvement and that with the general curtailment of production that is taking place and the small stocks in the hands of jobbers, prices will not only be maintained but buying will shortly be on a considerably larger scale. For the moment jobbers are persistently holding off from the market and salesmen on the road are sending in very discouraging reports. It is true, and should not be overlooked, that jobbers at this time of the year have usually completed the greater part of their spring purchases and business in the primary market is consequently quiet. But less satisfaction can be derived from that fact this year, inasmuch as during the period when the market should have been active, there was practically nothing doing. The question of April payments is one that is causing some anxiety, although in many directions collections are better and money for commercial uses is more plentiful. When these are over it is expected by credit departments that a distinct improvement in business will occur. Export business has been quiet, although there have been inquiries for fair quantities of light-weight drills and sheetings for China, at prices, however, which manufacturers have not seen their way clear to accept. Chinese buyers have been disappointed by the continual decline in values since they re-entered the market. There has been little change in the woolen and worsted goods market since last week and both men's wear and dress goods continue very quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 21 were 3,455 packages, valued at \$294,704, their destination being to the points specified in the tables below:

	1908—		1907—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
New York to March 21—				
Great Britain	13	106	60	672
Other Europe	13	131	12	170
China	1,172	6,574		6,191
India		5,124	152	3,972
Arabia	742	6,189	481	14,683
Africa	60	1,180	397	2,984
West Indies	499	3,236	441	5,953
Mexico	12	419	130	612
Central America	294	3,748	469	4,136
South America	434	10,408	1,042	11,600
Other countries	210	3,701	560	10,439
Total	3,455	40,216	3,744	61,377

The value of these New York exports since Jan. 1 has been \$2,706,413 in 1908, against \$3,773,686 in 1907.

There have been further declines in heavy brown goods during the week and business has been on a very small

scale. Medium and light-weight goods have held steadier, but they also have been in very limited request. The Chinese inquiries have not resulted in any new business, but there have been some few sales to miscellaneous countries; other goods that have been taken for export during the week include denims, plaids, printed and bleached goods. The last-named have been very irregular in the domestic market and low-count goods have been sold by second hands for practically what they would fetch. Domestic consumers have taken some coarse, colored cotton goods, but the total has not been large. Cotton linings have again been reduced and have been in slightly better demand at the lower level. Lines of cotton blankets have been opened at last January's prices, which were considerably lower than those ruling later in the year, some fair orders for these and for domets have been placed. Prints have been quiet and there has been little doing in gingham. Print cloths have again been reduced during the week, regulars being now quoted nominally at 3 3/8c. and standard gray goods at 4 7-16c.; business has been very light and converters are finding difficulty in disposing of finished goods.

WOOLEN GOODS.—In the men's wear heavy-weight woolen and worsted goods market, mills are principally occupied at the present time in forwarding sample pieces to clothiers; the result of this they are looking forward to with more than the usual amount of interest, for if the latter find a good market among the retailers they will be prepared to send in their duplicate orders, upon which the present season depends, more than any for a long time past, for its success. In the meantime the spring trade is being watched with interest. Duplicate orders for spring goods are being received in fair volume, but the market is very bare of supplies and premiums are being paid for the right kind of goods. The curtailment of production is beginning to make itself felt and it is expected that by the end of the year all stock goods will have been sold out. There has been some price cutting in low-grade heavy-weight goods, but this has, so far, failed to stimulate business to any great extent. A fair business is passing in dress goods and in some instances mills are well supplied with orders until after the middle of the year. Prices, also, are being maintained and offers for large quantities slightly below the market are being refused. Fancy worsteds have done very well and broadcloths have been largely sold.

FOREIGN DRY GOODS.—Some lines of imported woolen and worsted dress goods have sold very well but others have been more or less neglected. Silks and ribbons continue extremely quiet. Linens are moving more freely and prices remain unchanged. Burlaps are firmer and in slightly better demand.

Imports and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Mch. 21 1908 and since Jan. 1 1908, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1908 AND 1907.	
	1908.
	Week Ending March 21 1908.
	Since Jan. 1 1908.
	1907.
	Week Ending March 23 1907.
	Since Jan. 1 1907.
	1906.
	Week Ending March 23 1906.
	Since Jan. 1 1906.
	1905.
	Week Ending March 23 1905.
	Since Jan. 1 1905.
	1904.
	Week Ending March 23 1904.
	Since Jan. 1 1904.
	1903.
	Week Ending March 23 1903.
	Since Jan. 1 1903.
	1902.
	Week Ending March 23 1902.
	Since Jan. 1 1902.
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	Week Ending March 23 1901.
	Since Jan. 1 1901.
	1900.
	Week Ending March 23 1900.
	Since Jan. 1 1900.
	1899.
	Week Ending March 23 1899.
	Since Jan. 1 1899.
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	Week Ending March 23 1898.
	Since Jan. 1 1898.
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	Week Ending March 23 1897.
	Since Jan. 1 1897.
	1896.
	Week Ending March 23 1896.
	Since Jan. 1 1896.
	1895.
	Week Ending March 23 1895.
	Since Jan. 1 1895.
	1894.
	Week Ending March 23 1894.
	Since Jan. 1 1894.
	1893.
	Week Ending March 23 1893.
	Since Jan. 1 1893.
	1892.
	Week Ending March 23 1892.
	Since Jan. 1 1892.
	1891.
	Week Ending March 23 1891.
	Since Jan. 1 1891.
	1890.
	Week Ending March 23 1890.
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	Week Ending March 23 1889.
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	Week Ending March 23 1821.
	Since Jan. 1 1821.
	1820.
	Week Ending March 23 1820.
	Since Jan. 1 1820.
	1819.
	Week Ending March 23 1819.

STATE AND CITY DEPARTMENT.

News Items.

**Mississippi.**—*Legislature Adjourns.*—The Legislature of this State adjourns March 21.

**Sevier County (P. O. Sevierville), Tenn.**—*Subsidy Election Declared Valid.*—A decision was rendered on Feb. 21 by Judge G. McHenderson in the suit brought to test the validity of the election held Dec. 21 1907 at which the electors of this county authorized the issuance of \$150,000 bonds for the purpose of subscribing to the capital stock of the Knoxville Sevierville & Eastern R.R. Co. See V. 86, p. 125. The opinion of the Court was to the effect that the election was legally held and that more than three-fourths of all the votes cast were in favor of the proposition. The citizens contesting the subscription have prayed an appeal to the Supreme Court and we are advised under date of Feb. 24 that they have twenty days in which to perfect their appeal.

**Bond Proposals and Negotiations this week have been as follows:**

**Arlington Heights (P. O. Cincinnati), Ohio.**—*Bond Sale.*—Of the \$1,052 75 5% 1-5-year (serial) coupon Railroad Street improvement assessment bonds described in V. 86, p. 557, \$984 were awarded on March 10 to the Mason Bank of Mason at 101.50 and accrued interest. A bid was also received from the First National Bank of Lockland.

**Batavia School District (P. O. Batavia), Genesee County, N. Y.**—*Bonds Not Sold.*—No bids were received on March 7 for the \$18,000 4½% 1-18-year (serial) registered Pringle Avenue school bonds described in V. 86, p. 618.

**Beaver, Pa.**—*Bond Sale.*—On March 24 the \$50,000 5% coupon sewer bonds described in V. 86, p. 682, were awarded to N. W. Harris & Co. of New York at 102.38 and accrued interest. Maturity on Oct. 1 as follows: \$6,000 in each of the years 1913 and 1918; \$7,000 in 1923, \$10,000 in 1928, \$12,000 in 1933 and \$9,000 in 1936.

**Beaver Pond School District (P. O. Bluefield), Mercer County, W. Va.**—*Bond Sale.*—On March 21 the \$150,000 6% 20-year gold coupon bonds described in V. 86, p. 618, were purchased by A. B. Leach & Co. of Chicago, at 108.347 and accrued interest—a basis of about 5.318%. The following bids were received:

A. B. Leach & Co., Chicago, 108.347	First Nat. Bank, Bluefield, 106.11
Seasongood & Mayer, Cin., 107.45	Alb. Kleyboite & Co., Cin., 105.998
Well, Roth & Co., Cin., and	A. J. Hood & Co., Detroit, a 106.206
Prov. S. B. & Tr. Co., Cin., 107.38	b 103.20
Spitzer & Co., Toledo, 107.16	
a P r 5 3/8. b P r 6 s.	

All bidders, except A. J. Hood & Co., offered accrued interest in addition to their bids.

**Bennettsville, Marlboro County, So. Car.**—*Bond Offering.*—Proposals will be received until 12 m. April 15 by H. L. McColl, Chairman of the Board of Public Works, for \$35,000 water and \$25,000 sewer 5% 20-40-year (optional) bonds. Denomination \$1,000. Date May 1 1908. Interest semi-annual. Certified check for \$500 is required.

**Bessemer, Gogebic County, Mich.**—*Bond Election.*—We are advised that an election will be held here on April 6 to vote upon a proposition to issue \$25,000 water-works bonds.

**Blaine County (P. O. Hailey), Idaho.**—*Bond Offering.*—Proposals will be received until April 11 (to be opened April 15) by W. F. Horne, Clerk, Board of County Commissioners, for \$17,500 gold coupon refunding bonds at not exceeding 6% interest. Interest annually on July 1. Maturity \$1,750 yearly from 1918 to 1927 inclusive. Bonds are exempt from all taxes.

**Bode, Humboldt County, Iowa.**—*Bond Sale.*—On March 20 the \$6,000 6% 10-20-year (optional) coupon water-works bonds dated March 20 1908 and described in V. 86, p. 682, were awarded to the Wells & Dickey Co. of Minneapolis at 104.183—a basis of about 5.453% to the optional date. Following are the bids received:

Wells & Dickey Co., Minn., 56.251	C. H. Coffin, Chicago, 56.041
G. M. Betchell & Co., Davon., 6.000	S. A. Kenn, Chicago, 6.030

**Bowie, Montague County, Tex.**—*Bond Offering.*—Proposals will be received at any time by Wm. A. Ayres, City Treasurer, for \$15,000 street-improvement and \$2,000 water-works-extension 5% gold registered bonds. Denomination \$1,000. Date Jan. 1 1908. Interest semi-annually in New York City or Austin. Maturity Jan. 1 1918, subject to call after Jan. 1 1913.

Owing to a typographical error this item was reported under the head of *Bowie, Montague County, Tex.*, in V. 86, p. 682.

**Brandon, Man.**—*Debenture Sale.*—This city has sold to Wood, Gundy & Co. of Toronto an issue of \$60,000 4½% water-works debentures, due July 1 1934. Interest is payable at Toronto or Montreal.

**Bryan, Williams County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. April 25 by F. W. Radabough, Village Clerk, for \$10,000 5% coupon water-works and electric-light-plant bonds. Denomination \$500. Date March 1 1908. Interest semi-annually at the Village Treasury. Maturity \$2,500 each six months from March 1 1921 to pt. 1 1922 inclusive. Bonds are exempt from taxation.

Certified check on some bank in Bryan for 1% of the amount bid, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

**Bullitt County (P. O. Shepherdsville), Ky.**—*Bond Offering.*—Proposals will be received until 12 m. April 25 for \$50,000 5% road bonds. Interest semi-annual. Maturity part yearly from 5 to 23 years, unpaid bonds being subject to call after fifteen years from date of issue. J. F. Combs is County Commissioner.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Butterfield School District (P. O. Butterfield), Watonwan County, Minn.**—*Bond Sale.*—We are advised that on March 1 an issue of \$14,000 4% 6-19-year (serial) school-building-construction bonds was awarded to the State of Minnesota at par. Denomination \$1,000. Interest annually on July 1.

**Caldwell County (P. O. Lockhart), Tex.**—*Bond Sale.*—Of the \$15,000 5% road and bridge bonds, registered by the State Comptroller on Jan. 22 (see V. 86, p. 433), this county on Feb. 17 purchased \$12,000 at par and awarded the remaining \$3,000 to Hays County at 103. Denomination \$500. Date Nov. 19 1907. Interest annual on April 10. Maturity Nov. 19 1947, subject to call after Nov. 19 1912.

**Canon City, Fremont County, Colo.**—*Bond Sale.*—We are advised that \$225,000 5% 10-15-year (optional) water-works-construction bonds were awarded on March 10 to Spitzer & Co., of Toledo at 97. Denomination \$1,000. Date April 1 1908. Interest semi-annual.

**Chelsea, Mass.**—*Temporary Loan.*—This city, it is stated, has borrowed \$100,000 from Bond & Goodwin of Boston at 4.22% discount. Loan matures Nov. 10 1908.

**Cheyenne, Laramie County, Wyo.**—*Bid Rejected.*—The only bid received on March 17 for the \$160,000 4½% 11-30-year (serial) water-works-system-extension bonds described in V. 86, p. 495, was one at par less \$9,000 for commission, submitted by E. H. Rollins & Sons of Chicago. This offer was rejected.

**Chibley, Harris County, Ga.**—*Bond Offering.*—H. A. Poet, Mayor, is offering at private sale \$8,000 6% coupon public-school bonds. Authority vote of 72 to 4 at election held Sept. 23 1907. Denomination \$100. Date Dec. 1 1907. Interest annual. Maturity on Dec. 1 as follows: \$200 in the year 1908; \$300 yearly from 1909 to 1912 inclusive; \$400 in the years 1913 and 1914; \$500 in the years 1915 and 1916; \$600 in the years 1917, 1918 and 1919; \$700 in the years 1920 and 1921 and \$800 in the years 1922 and 1923. Bonded debt this issue. Assessed valuation \$268,000.

**Cincinnati, Ohio.**—*Bond Offerings.*—Proposals for the following bonds will be received by the City Auditor until 12 m. April 20:

\$328,000 4% street-improvement (city's portion) bonds. Date April 1 1908. Maturity April 1 1923.
250,000 4% water-works-construction and improvement bonds. Date Feb. 1 1908. Maturity Feb. 1 1948, subject to call after Feb. 1 1924.
50,000 4% park-land-improvement bonds. Date April 1 1908. Maturity April 1 1948.

Authority Section 2835, Revised Statutes. Denomination \$500. Interest semi-annual. Bonds are non-taxable. Certified check for 5% of the bonds bid for, payable to Ernst Von Bargen, City Auditor, is required. Purchaser to pay accrued interest. Bid must be made on printed form furnished by City Auditor.

**Clinton School District (P. O. Clinton), Hunt County, Texas.**—*Bonds Voted.*—By a vote of 27 to 2 the issuance of \$3,500 school-building bonds was authorized on March 7.

**Cochrane Protestant Public School District No. 142, Alta.**—*Debenture Offering.*—Proposals will be received by Charles Grayson, Secretary-Treasurer, for \$5,000 school debentures. Maturity twenty years.

**Comal County (P. O. New Braunfels), Texas.**—*Bond Sale.*—On March 17 the State Board of Education purchased for the State School Fund \$28,000 4% road and bridge bonds at par.

**Cuyahoga Falls School District (P. O. Cuyahoga Falls), Summit County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. April 6 by E. B. Weston, Clerk Board of Education, for \$35,000 4½% school-building and site-purchase bonds. These bonds are part of an issue of \$40,000 authorized by a vote of 403 to 131 at election held March 14; also by Sections 3991 and 3992, Revised Statutes. Denomination \$1,000. Date April 6 1908. Interest semi-annual. Maturity \$1,000 each six months from April 6 1909 to April 6 1926 inclusive. Purchaser to pay accrued interest.

**Deseronto, Ont.**—*Debenture Sale.*—We see it reported that an issue of \$18,800 21 4½% debentures was recently disposed of to G. A. Stimson & Co. of Toronto.

**Didsbury, Alta.**—*Debenture Offering.*—Proposals will be received until March 30 by N. E. Eby, Secretary-Treasurer, for the following debentures:

\$5,500 6% debentures for the purchase of fire-apparatus. Date Aug. 27 1907.
1,000 6% debentures for street improvements. Date Aug. 27 1907.
3,000 6% debentures for a town-hall. Date Oct. 1 1907.



Interest annually at the Union Bank of Canada in Didsbury. Maturity part yearly for twenty years.

**Dixon School District (P. O. Dixon), Lee County, Ill.—Price Paid for Bonds.**—We are informed that the price paid for the \$50,000 5% coupon school-building bonds awarded on March 12 to the Harris Trust & Savings Bank of Chicago (V. 86, p. 746) was 105.85.

**Dublin, Laurens County, Ga.—Bond Offering.**—Proposals will be received until 12 m. April 16 by G. H. Williams, Chairman, or W. C. Davis, City Attorney, for the six issues of 5% gold coupon improvement bonds voted on Feb. 25 (V. 86, p. 619), aggregating \$65,000. Denomination \$1,000. Interest semi-annually at the Hanover National Bank in New York City. Maturity twenty-nine years. Certified check for \$1,000 is required.

**Dunkirk, Chautauqua County, N. Y.—Bonds Not Sold.**—No award was made on March 20 of \$80,000 4% coupon school bonds offered on that day. Interest semi-annual. Date March 1 1908. Bonds are exempt from taxation. Maturity from ten to twenty-five years.

**East Providence (P. O. Providence), Providence County, R. I.—Bond Sale.**—N. W. Harris & Co. of Boston were the successful bidders, for the \$200,000 4% 50-year gold funding bonds offered on March 25 (postponed from March 20) and described in V. 86, p. 683.

**Easton, Talbot County, Md.—Bond Election.**—On April 2, propositions to issue \$40,000 sewer bonds and \$30,000 electric-plant bonds will be submitted to a vote.

**Edward (P. O. Pierson), Man.—Debt Offering.**—Proposals will be received for the following debentures: \$2,286 5% drainage district No. 1 debentures. Maturity fifteen years. 2,260 5% drainage district No. 2 debentures. Maturity twenty years. Walter Mundell is Secretary-Treasurer.

**Elmore, Ottawa County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 8 by Ernst Jaeger, Village Clerk, for \$15,000 5% coupon water-works-construction bonds. Authority Sections 2835, 2836 and 2837, Revised Statutes. Denomination \$1,000. Date Sept. 1 1907. Interest semi-annual. Maturity \$1,000 yearly on March 1 from 1912 to 1926 inclusive. Purchaser to pay accrued interest. Certified check for \$250, payable to the Village Treasurer, is required.

**Grand Rapids, Kent County, Mich.—Bond Offering.**—Proposals will be received until 3 p. m. March 30 by John L. Boer, City Clerk, for the following bonds: \$300,000 4 1/2% coupon flood-protection bonds. 50,000 4 1/2% coupon water-works-extension bonds.

Authority resolutions passed March 9. Denomination \$1,000. Date March 1 1908. Interest semi-annually at the City Treasurer's office in New York exchange. Maturity twenty-five years from date of issue. Certified check for 3% of the bonds bid for, payable to the City Treasurer, is required.

**Bonds Not Sold.**—No bids were received on March 16 for the purchase of the \$102,000 4 1/2% coupon street-improvement bonds offered on that day (V. 86, p. 683). Maturity \$51,000 on May 1 in the years 1910 and 1911.

**Green Bay, Brown County, Wis.—Bond Sale.**—We are informed that the four issues of 4 1/2% coupon sewer bonds, aggregating \$32,000, offered but not sold on Jan. 24 (V. 86, p. 434), have been disposed of to local banks.

**Haverhill, Essex County, Mass.—Temporary Loan.**—This city recently borrowed \$100,000 from Blake Bros. & Co. of Boston at 4.31% discount. Loan matures Sept. 18 1908.

**Hudson County (P. O. Jersey City), N. J.—Bond Offering.**—Proposals will be received until 4 p. m. April 16 by the Board of Chosen Freeholders (Walter O'Mara, Clerk) for \$850,000 4 1/2% coupon "New County Building Bonds." Denomination \$1,000. Date April 1 1908. Interest semi-annual. Maturity April 1 1948. Certified check (or cash) for \$5,000, payable to Stephen M. Egan, is required. Bonded debt on Dec. 1 1907, \$8,047,880 23. Total assessed valuation, \$467,158,853.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Huntington Beach High School District (P. O. Huntington Beach), Orange County, Cal.—Bond Sale.**—We are advised that the \$35,000 5% high-school-building bonds voted on Feb. 1 were purchased on March 18 by the Los Angeles Trust Co. for \$35,150 (100.428) and accrued interest. Denomination \$375. Date May 1 1908. Interest semi-annual.

**Knoxville, Tenn.—Bond Sale.**—On March 10 the \$60,000 6% coupon street-improvement (city's portion) bonds, described in V. 86, p. 620, were awarded to the Third National Bank of Knoxville at par and accrued interest. Maturity \$20,000 on Oct. 1 in each of the years 1908, 1909 and 1910.

**Lansingburg Union Free School District No. 1 (P. O. Troy), Rensselaer County, N. Y.—Bond Offering.**—Proposals will be received until 8 p. m. March 31 by William J. Shelliday, Clerk Board of Education, for \$15,000 4 1/2% registered or coupon school-building-rebuilding bonds. Authority vote of 76 "for" to 34 "against" cast at election held March 18. Denomination \$1,000. Date April 1 1908. Interest semi-annually at the Union National Bank in Troy.

Maturity \$1,000 yearly on April 1 from 1915 to 1929 inclusive. Certified check for \$1,500, payable to the Board of Education, is required. Official circular states that this district has never defaulted in the payment of any of its obligations.

**Lewisburg, Union County, Pa.—Bond Election.**—An election will be held to-day (March 28) to vote upon a question of issuing \$35,000 bonds.

**Lewiston, Nez Perce County, Idaho.—Price Paid for Securities.**—We are advised that the price paid by E. H. Rollins & Sons of Denver for the \$57,300 5% 10-20-year (optional) gold coupon water-system bonds, awarded to them (V. 86, p. 561) was par and accrued interest. These bonds are dated Jan. 1 1908.

**Little Rock School District (P. O. Little Rock), Pulaski County, Ark.—Bond Sale.**—We are informed that on Feb. 129 an issue of \$50,000 5% 1-20-year school-building-construction bonds was awarded to the W. R. Compton Bond & Mortgage Co. at 96. Denominations \$100 to \$1,000. Date April 1 1908. Interest semi-annual.

**Lore City School District (P. O. Lore City), Guernsey County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 7 by David A. Potts, Clerk Board of Education, for \$6,000 5% school-building bonds. Denomination \$500. Interest March 1 and Sept. 1. Maturity \$500 yearly on March 1 from 1911 to 1922 inclusive.

**Los Angeles, Cal.—Bond Sale.**—This city has disposed of the second installment of \$510,000 of the \$23,000,000 4% coupon or registered Owens River aqueduct system bonds voted on June 12 1907 to local investors at par and accrued interest. The first installment of bonds, amounting to \$510,000, was purchased on Dec. 23 1907 (V. 86, p. 436) by the State of California. Denomination \$1,000. Date Dec. 1 1907. Interest semi-annually at the City Treasurer's office or at Kountze Bros. in New York City, at option of holder. Bonds are exempt from tax in California. Maturity part yearly on Dec. 1 from 1914 to 1947 inclusive.

**Lumberton, Robeson County, No. Car.—Bids Rejected.**—The following bids, all of which were rejected, were received on March 23 for the \$25,000 6% 30-year gold coupon funding bonds described in V. 86, p. 621.

Seasongood & Mayer, Cin., \$25,827 | First Nat. Bk., Lumberton, \$25,400  
John Nuveen & Co., Chicago, 26,300

**Bond Offering.**—Proposals will be received until April 14 by E. J. Britt, Mayor, for \$30,000 5 1/2% bonds.

**Lynden, Whatcom County, Wash.—Bond Sale.**—The only proposal received on March 20 for the \$9,000 6% 15-20-year (optional) general-improvement bonds described in V. 86, p. 684, was one at par, submitted by the State of Washington. This offer was accepted.

**McMinnville, Yamhill County, Ore.—Bond Sale.**—An issue of \$23,000 5% 10-20-year (optional) water and light bonds was awarded on March 2 to Morris Bros. of Portland at par. Denomination \$1,000. Date April 1 1908. Interest semi-annual.

**Madisonville (P. O. Station M, Cincinnati), Ohio.—Bond Sale.**—On March 25 the \$13,329 45 5% Clason Street improvement bonds described in V. 86, p. 497, were awarded it is stated, to W. R. Todd & Co. of Cincinnati for \$13,864 95—the price thus being 104.017. Maturity part yearly on Dec. 28 for ten years.

**Marion, Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 7 by Harry S. Elliott, City Auditor, for the following bonds:

\$3,050 4% street improvement (city's portion) bonds. Authority an Act of the General Assembly passed April 29 1902 and amendments thereto. Denomination \$500, except one bond of \$50. Date Dec. 1 1907. Maturity \$500 each six months from March 1 1909 to Sept. 1 1911 inclusive, and \$50 on Sept. 1 1912. Certified check for \$100 is required.  
7,500 4 1/2% storm-water-sewer-construction bonds. Authority, an Act of the General Assembly passed April 29 1902 and amendments thereto. Denomination \$500. Date Jan. 1 1908. Maturity \$500 each six months from Sept. 1 1909 to Sept. 1 1916 inclusive. Certified check for \$200 is required.

Interest semi-annually at the City Treasurer's office. Bids to be made on each issue separately. Certified check in the above amounts must be drawn on a Marion bank and made payable to the City Treasurer. These securities take the place of the \$3,050 4% (city's portion) and the \$7,500 4 1/2% bonds awarded on March 2 to W. E. Harkness of Marion at his bid of \$3,056 (100.196) for the former issue and \$7,750 (103.333) for the latter issue, as they were subsequently refused by him on the ground that the original advertisements of the offering of the bonds were misleading.

**Bonds Not Sold.**—Bids received on March 11 for the \$71,500 4% coupon funding bonds described in V. 86, p. 560, were rejected. These bonds are now being offered at private sale at par and accrued interest.

**Marion County (P. O. Marion), Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 4 by John H. Clark, Prosecuting Attorney, for \$14,500 5% coupon Patten Free Turnpike bonds. Authority Section 4808 Revised Statutes. Date May 1 1908. Interest semi-annually at the County Treasurer's office. Maturity as follows:

\$300. Mch. 1 1910	\$400. Mch. 1 1914	\$500. Mch. 1 1918	\$590. Sept. 1 1921
300. Sept. 1 1910	400. Sept. 1 1914	500. Sept. 1 1918	620. Mch. 1 1922
310. Mch. 1 1911	400. Mch. 1 1915	530. Mch. 1 1919	620. Sept. 1 1922
350. Sept. 1 1911	430. Sept. 1 1915	530. Sept. 1 1919	650. Mch. 1 1923
350. Mch. 1 1912	430. Mch. 1 1916	560. Mch. 1 1920	650. Sept. 1 1923
370. Sept. 1 1912	430. Sept. 1 1916	560. Sept. 1 1920	700. Mch. 1 1924
370. Mch. 1 1913	480. Mch. 1 1917	590. Mch. 1 1921	
400. Sept. 1 1913	480. Sept. 1 1917		

Certified check on some bank in Marion for \$100, payable to the Board of Road Commissioners, is required. Bonds are to be delivered May 1 1908.

**Marshall County (P. O. Madill), Okla.—Bond Sale.**—We are advised that the State Land Commissioners on March 1 purchased \$20,000 current expense bonds at par. Denomination \$500. Date March 1 1908. Interest annually in January. Maturity part yearly on Jan. 1 from 1909 to 1918 inclusive.

**Massachusetts.—Bond Offering.**—Proposals will be received until 12 m. April 7 by Arthur B. Chapin, State Treasurer, for the following bonds:

\$450,000 3½% gold registered bonds for the abolition of grade crossings. Maturity Nov. 1 1937.  
 412,000 3½% gold registered army bonds. Maturity March 1 1938.  
 400,000 3½% gold registered Charles River Basin bonds. Maturity Jan. 1 1948.  
 300,000 3½% gold registered consumptive-hospital bonds. Maturity Nov. 1 1937.  
 700,000 3½% gold registered Metropolitan sewerage bonds. Maturity Jan. 1 1946.  
 125,000 3½% gold registered Metropolitan park bonds. Maturity Jan. 1 1928.  
 209,000 3½% gold registered prison and hospital bonds. Maturity Nov. 1 1937.  
 495,000 3½% gold registered State Highway bonds. Maturity \$16,500 yearly on April 1 from 1909 to 1938 inclusive.  
 180,000 3½% gold registered Suffolk County Court-House bonds. Maturity \$6,000 yearly on March 1 from 1909 to 1938 inclusive.

Bonds are exempt from taxation. Certified check on a Massachusetts or New York City national bank or trust company for 2% of the amount of the bonds bid for, payable to the State Treasurer, is required. Bonds to be delivered within ten days. If the purchaser will pay the additional expense of preparing and issuing coupon bonds, \$200,000 of the above-described Charles River Basin bonds will be issued in coupon form.

**Temporary Loan.**—A temporary loan of \$600,000 in anticipation of taxes has been negotiated at 4%. Of this amount \$500,000 was borrowed in New York and the balance in Boston.

**Midway Independent School District (P. O. Midway), Madison County, Tex.—Bonds Not Sold.**—Up to Feb. 29 no sale had yet been made of the \$1,000 5% school-house bonds, being the unsold portion of an issue of \$2,500 registered by the State Comptroller on Nov. 29 1907. See V. 86, p. 498.

**Milan, Washtenaw County, Mich.—Bond Offering.**—Proposals will be received until 12 m. April 4 by W. P. Gregory, Village Clerk, for \$30,000 4½% coupon water-works bonds. Date Oct. 1 1907. Interest annually at Milan. Maturity \$1,000 yearly on Oct. 1 from 1922 to 1927 inclusive, and \$2,000 yearly Oct. 1 from 1928 to 1939 inclusive. Certified check for 3% of the bonds bid for, payable to C. W. Pullen, Village Treasurer, is required.

**Milton Township School District, Wayne County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 1 by J. C. Young, Clerk Board of Education (P. O. Rittman), for \$2,000 5% school-building bonds. Authority Section 3994 Revised Statutes. Denomination \$500. Date April 1 1908. Interest semi-annual. Maturity \$500 yearly on April 1 from 1909 to 1912 inclusive.

**Milwaukee, Wis.—Bond Offering.**—Proposals will be received until 11 a. m. April 1 by the Commissioners of the public debt at the office of Paul Bechtner, City Comptroller, for the following bonds:

\$250,000 4% coupon Washington Avenue viaduct bonds. Denominations two hundred and forty bonds of \$1,000 each and twenty bonds of \$500 each.  
 75,000 4% coupon Highland Boulevard viaduct bonds. Denominations sixty bonds of \$1,000 each and twenty bonds of \$750 each.

Authority Chapter 40 b and 41 of the Revised Statutes of 1898. Date Jan. 1 1908. Interest semi-annually at the City Treasurer's office or at the Morton Trust Co. in New York City. Maturity one-twentieth of each issue yearly.

**Monroe County (P. O. Bloomington), Ind.—Bond Sale.**—On March 16 an issue of \$8,604 80 4½% gravel-road bonds was disposed of to Breed & Harrison of Cincinnati at par and interest. Denomination \$215 12. Date May 1 1907. Interest semi-annual. Maturity \$215 12 each six months from May 15 1908 to Nov. 15 1927 inclusive.

**Morgan County (P. O. Decatur), Ala.—Bond Election Postponed.**—The election to vote on the question of issuing \$280,000 bonds for the purpose of building pike roads (V. 86, p. 498) will be held March 30 instead of March 11, the date named originally.

**Mount Pleasant, Westmoreland County, Pa.—Bond Offering.**—Proposals will be received until 12 m. April 20 by F. Z. Fox, Borough Secretary, for \$40,000 4½% school-building bonds. Denomination \$500. Maturity "payable within thirty years in periods of five years." Bonds are exempt from taxation. Certified check for \$1,000 is required.

**Mount Vernon, Westchester County, N. Y.—Bond Offering.**—Proposals will be received until 8 p. m. April 7 by the City Council for \$40,000 5% assessment bonds. Authority Section 201 of Chapter 182, Laws of 1892, as amended by Chapter 692 of the Laws of 1896 and Chapter 275 of the Laws of 1900; also Chapter 374 of the Laws of 1905. Denomination \$1,000. Date April 1 1908. Interest semi-annually at the City Treasurer's office. Maturity April 1 1914.

Certified check for \$1,000 is required. Bonds will be engraved and certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City and their legality approved by J. H. Caldwell, New York City. Bonds to be delivered on or before April 14. A. W. Reynolds is City Clerk.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Newark, Licking County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 15 by Frank T. Maurath, City Auditor, for the \$85,000 4½% water-works bonds mentioned in V. 86, p. 561. Authority Section 2835, Revised Statutes. Denomination \$1,000. Date April 1 1908. Interest semi-annual. Maturity \$10,000 yearly on April 1 from 1918 to 1925 inclusive and \$5,000 on April 1 1926. Certified check on a national bank for 10% of the amount bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

**Newport News, Warwick County, Va.—Bonds Not Sold.**—There were no bidders for the \$100,000 4½% 40-year street-improvement bonds offered on March 19 and mentioned in V. 86, p. 684.

**Norwood (P. O. Station H, Cincinnati), Hamilton County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 15 (date changed from March 31) by L. H. Gebhart, City Auditor, for the following bonds:

\$5,659 50 4½% 1-10-year (serial) Cortlandt Avenue Improvement assessment bonds. Date Feb. 4 1908. Interest annual.  
 5,911 23 4½% 1-10-year (serial) Feldman Avenue Improvement assessment bonds. Date March 22 1908. Interest annual.  
 6,000 00 4½% 25-year stable-construction and equipment bonds. Denomination \$500. Date day of sale. Interest semi-annual. Maturity twenty five years.  
 8,500 71 4½% 1-10-year (serial) Kenilworth Avenue Improvement assessment bonds. Date March 23 1908. Interest annual.  
 6,737 33 4½% 1-10-year (serial) Hazel Avenue Improvement assessment bonds. Date Feb. 4 1908. Interest annual.  
 3,114 88 4½% 1-10-year (serial) Park Avenue Improvement assessment bonds. Date March 8 1908. Interest annual.

Certified check for 5% of the bonds, payable to the City Treasurer, is required. The amount of bonds to be issued will be reduced by the amount of assessments paid in cash prior to the date of offering.

**Omaha, Douglas County, Neb.—Bond Sale.**—On March 26 the six issues of 4½% bonds aggregating \$510,500 described in V. 86, p. 684, were awarded to R. L. Day & Co. of Boston at 100.155 and accrued interest.

**Omeamee School District No. 1251 (P. O. Kamsack), Sask.—Debenture Offering.**—Proposals will be received until April 14 by E. C. Lawrence, District Secretary-Treasurer, for \$5,000 coupon debentures at not exceeding 8% interest. Date April 14 1908. Interest annually at the Bank of Commerce in Kamsack. Maturity April 14 1928. Debentures are tax-exempt. Total debt at present, \$1,000. Assessed valuation for 1907 \$175,695.

**Oneida, N. Y.—Bond Sale.**—According to reports this city has disposed of the \$10,994 61 4½% 1-10-year (serial) coupon or registered paying (Series "MM") bonds dated Feb. 1 1907, offered without success on Jan. 7 (V. 86, p. 124) to T. F. Hand Jr., Cashier of the Oneida Valley National Bank of Oneida at par.

**Osceola School District (P. O. Osceola), Mississippi County, Ark.—Bond Sale.**—We are advised that the \$25,000 6% 20-year school-building bonds mentioned in V. 86, p. 437, were disposed of on Feb. 29 to the Southern Building Co. of Louisville, Ky., at par. A bid of par was also received from L. M. Weathers & Co. Denomination \$500. Interest annual.

**Oxford, Butler County, Ohio.—Bond Sale.**—On March 10 the \$4,500 4½% 12-20-year (serial) water-works-system-extension bonds described in V. 86, p. 500, were awarded to Seasongood & Mayer of Cincinnati for \$4,719 38—the price thus being 104.875—a basis of about 4.083%.

**Palestine, Anderson County, Tex.—Bonds Awarded in Part.**—We are advised that of the \$50,000 4% 10-40-year (optional) coupon street-paving bonds offered on March 20 and described in V. 86, p. 65, \$30,000 have been disposed of to local investors.

**Pasadena, Los Angeles County, Cal.—Bond Offering.**—Proposals will be received until 9 a. m. March 31 by Heman Dyer, City Clerk, for the \$50,000 electric-light and the \$50,000 sewer-construction 4½% coupon bonds voted (V. 86, p. 622) on Feb. 20. Authority an Act of the Legislature which became a law Feb. 25 1901 and Acts amendatory thereto. Denomination \$500. Date April 1 1908. Interest semi-annually at the City Treasurer's office. Maturity \$2,500 yearly on April 1 from 1909 to 1948 inclusive. Bid must be made on blank form furnished by the City Clerk and accompanied by a certified check on a bank doing business in Pasadena or Los Angeles for 2% of bonds bid for and made payable to the City Clerk. Bonds will be delivered within thirty days from the date of sale and their legality will be approved by H. W. O'Melveny, a copy of whose opinion will be delivered to successful bidder. Purchaser to pay accrued interest.

**Paulding County (P. O. Paulding), Ohio.—Bond Offering.**—Proposals will be received until 2 p. m. April 14 by Floyd Atwill, County Auditor, for the following bonds:  
 \$32,000 5% Auglaize River Pike bonds. Maturity \$5,000 on April 1 1909 and \$4,500 yearly on April 1 from 1910 to 1915 inclusive.



- 7,000 5% Pahl & Brown Pike bonds. Maturity \$1,000 yearly on April 1 from 1909 to 1915 inclusive.
- 32,000 5% Trembley Pike bonds. Maturity \$5,000 on April 1 1909 and \$4,500 yearly on April 1 from 1910 to 1915 inclusive.
- 40,000 5% Wyatt Pike bonds. Maturity \$7,000 yearly on April 1 from 1909 to 1915 inclusive.
- 13,000 5% Warner & Brady Pike bonds. Maturity \$2,000 yearly on April 1 from 1909 to 1913 inclusive and \$1,500 in each of the years 1914 and 1915.
- 25,000 5% Holmes Pike bonds. Maturity \$4,000 on April 1 1909 and \$3,500 yearly on April 1 from 1910 to 1915 inclusive.
- 20,000 5% Dwight Bates Ditch No. 694 bonds. Maturity \$3,000 yearly on April 1 from 1909 to 1914 inclusive and \$2,000 on April 1 1915.
- 8,500 5% Sundry Ditches Nos. 693, 699, 700 and 701 bonds. Maturity \$2,000 on April 1 in the years 1909 and 1910 and \$1,500 in each of the years 1911, 1912 and 1913.
- 2,500 5% Sundry Ditches Nos. 675, 696, 704 and 707. Maturity \$1,000 in the years 1909 and 1910 and \$500 in the year 1911.

Authority Sections 22b, 4479 and 4846 of the Revised Statutes. Denomination \$500. Date April 1 1908. Interest semi-annual. Certified check, on some bank in Paulding, for \$1,000, is required. Purchaser to furnish blank bonds.

**Pembina, Pembina County, N. D.—Bond Sale.**—We are informed that \$2,000 4% 10-year coupon refunding bonds have been awarded to the North Dakota State Land Department at par. Denomination \$1,000. Date March 2 1908. Interest annual.

**Pine City Township (P. O. Pine City), Pine County, Minn.—Bonds Awarded in Part.**—Of the \$3,000 bonds offered on Feb. 29 (V. 86, p. 500) \$1,500 have been sold to John O. Reilly at par for 6s. A bid was also received from the Commercial Investment Co. of Duluth.

**Portland, Me.—Note Sale.**—An issue of \$100,000 notes maturing Oct. 1 was awarded on March 24, we are informed, to Bond & Goodwin of Boston at 4.16% discount and \$1 premium.

**Put-in-Bay, Ottawa County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 2 by L. E. Schraidt-Village Clerk, for \$3,000 5% Sewer District No. 1 improvement assessment bonds. Authority Section 1536-281, Revised Statutes. Denomination \$500. Date May 1 1908. Interest semi-annual. Maturity \$500 yearly on May 1 from 1909 to 1914 inclusive. Certified check (or cash) for \$200, drawn on a Sandusky bank and made payable to the Village

Treasurer, is required. Accrued interest to be paid by purchaser. Bonds are coupon in form and exempt from taxation. Bonded debt, including this issue, \$9,000.

**Rochester, N. Y.—Temporary Loan.**—This city has negotiated a 6-month's loan with Bond & Goodwin of New York City as follows: \$450,000 at 4.50% interest and \$37 premium; \$150,000 at 4.45% interest and \$37 premium and \$49,000 at 4.40% interest and \$1 premium.

**Roswell, Chaves County, N. M.—Bond Offering.**—Proposals will be received until 7:30 p. m. April 15 by Fred. J. Beck, City Clerk, for the \$120,000 water-works, \$35,000 sewer, \$10,000 street-improvement and \$5,000 fire-department 5% 20-year bonds voted on Feb. 20. Denomination to suit purchaser. Date March 1 1908. Interest semi-annually at the National Park Bank in New York City. Certified check for \$1,000, payable to John W. Poe, Chairman Water and Sewer Commission, is required.

**St. Boniface, Man.—Debenture Sale.**—Wood, Gundy & Co. of Toronto recently purchased \$200,000 5% (not 4½% as stated in local papers) debentures maturing Jan. 2 1928. Interest is payable at Toronto, Montreal or London, England. This firm, we are advised, purchased these debentures with the understanding that they be given a month's option on the remaining \$490,000 debentures of this city.

**St. Paul, Minn.—Bond Offering.**—Proposals will be received until 12 m. April 15 by Louis Betz, City Comptroller, for the following bonds.

- \$125,000 4% coupon (with privilege of registration) bonds to aid in the construction of the St. Anthony Park Sewer System. See V. 85, p. 1418. Date Jan. 1 1908. Maturity Dec. 31 1937.
- 75,000 4% coupon (with privilege of registration) grade-school-building-addition bonds mentioned in V. 86, p. 244. Date May 1 1908. Maturity April 30 1938.
- 50,000 4% coupon (with privilege of registration) refunding bonds dated April 2 1908 and maturing April 2 1938.

The above bonds will be issued in denomination of \$100 or any multiple thereof not exceeding \$1,000, to suit purchaser. Interest is payable at the financial agency of St. Paul in New York City. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required. Bids

**NEW LOANS.**

**\$1,000,000**

**Westchester County, N. Y.  
4% SEWER BONDS.**

Sealed bids will be received by the Bronx Valley Sewer Commission at their office, No. 2 Grand Street, in the Village of White Plains, N. Y., until 2 o'clock p. m., on the

**21st DAY OF APRIL, 1908**

for the purchase of One Million (\$1,000,000) Dollars Westchester County Bonds, known as the Sanitary Sewer District Bonds of the County of Westchester, which bonds are issued pursuant to the provisions of Chapter 646 of the Laws of 1905, as amended by Chapter 747 of the Laws of 1907. The said bonds mature and are payable at the office of the County Treasurer, White Plains, N. Y., as follows: Twenty Thousand (\$20,000) Dollars on January 1st, 1933, and Twenty Thousand (\$20,000) Dollars on the first day of January of each succeeding year to and including the year 1982.

Said bonds are in form coupon bonds, but with privilege of registration, are exempt from all taxation and bear interest at the rate of

**FOUR PER CENT (4%) PER ANNUM**

from the first day of January 1908, payable semi-annually on the first days of January and July of each year, at the office of the County Treasurer of Westchester County, White Plains, N. Y.

Said bonds are of the denomination of One Thousand \$1,000 Dollars each. Bids will be received for a part or the whole of said bonds. All bids must be enclosed in sealed envelopes and endorsed "Bids for the Purchase of Sanitary Sewer District Bonds of the County of Westchester," and delivered to the Bronx Valley Sewer Commission at its office, No. 2 Grand Street, White Plains, N. Y., on or before 2 o'clock p. m. on the 21st day of April, 1908.

The Commission reserves the right to reject any and all bids. Each bid must be accompanied by a certified check on a bank or trust company for five per cent (5%) of the amount of the par value of the bonds bid for. The successful bidder must pay for bonds on the 5th day of May, 1908, at 10 o'clock a. m., at the office of the County Treasurer, White Plains, N. Y., at which time said bonds will be ready for delivery. Dated March 14, 1908.

WILLIAM ARCHER,  
JOHN E. ANDRUS,  
JOHN J. BROWN,  
Bronx Valley Sewer Commission.

**HARRIS COUNTY (Houston), TEX.**

**BOND SALE**

- (1) Balance of \$500,000 Road and Bridge Bonds (now unsold \$374,000), dated Oct. 10th, 1907; 4% 40-year now selling by County Judge.
- (2) \$500,000 Court House Bonds, dated April 10 1908, ready for delivery April 15, 1908, same. Sealed bids opened noon, April 11, 1908, for both of above. Minimum par and accrued interest. Certified check for 5% of bid to secure compliance within 10 days of award. Address bids to A.E. Amerman, County Judge, Houston, Texas.

**NEW LOANS.**

**CITY OF NASHVILLE, TENN.**

**\$125,000 Suburban Street Bonds  
\$100,000 Water Main Bonds**

Sealed Bids will be received until 3 o'clock P. M. April 15, 1908, for \$125,000 Suburban Street Bonds and \$100,000 Water Main Bonds of the City of Nashville.

Said Suburban Street Bonds are of the denomination of \$1,000 each, and bear interest at the rate of 4½ per cent per annum, payable the first days of January and July respectively at Nashville, Tenn., or at the Banking House of Latham, Alexander & Co., New York City, at the option of the holder.

Said bonds are dated July 1, 1905, and mature thirty (30) years from date without option.

Said bonds are issued by the Mayor and City Council of Nashville, Tenn., for the purpose of building suburban streets that have not been graded nor macadamized.

Said Water Main Bonds are of the denomination of \$1,000 each and are a part of a \$200,000 authorized issue, and bear interest at the rate of 4% per annum, payable the first days of July and January respectively, at Nashville, Tenn., or at the Banking House of Latham, Alexander & Co., New York City, at the option of the holder.

Said bonds are dated January 1, 1908, and mature twenty (20) years from date without option.

Said bonds are issued by the Mayor and City Council of Nashville, Tenn., for the purpose of extending water mains into the territory annexed to the City of Nashville by Chapter 333 of the Acts of 1905, approved April 13, 1905.

Bids will be received for each class of bonds separately and must be marked bids for "Suburban Street Bonds" or "Water Main Bonds," must include accrued interest to date of delivery and be accompanied by a certified check, payable to the City Recorder, for 5 per cent of the amount of bonds bid for. Bids will be received only for the whole of either issue of the bonds. The right is reserved to reject any and all bids.

Address bids to Bond Commissioners, Nashville, Tenn.

Care H. S. BAUMAN, City Recorder.

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"for all or none of these three issues" will not be considered. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Sebring, Mahoning County, Ohio.—Bond Election.**—Reports state that an election will be held to-day (March 28) to determine whether or not \$20,000 school-house bonds shall be issued.

**Shelbyville, Shelby County, Ky.—Bond Offering.**—Proposals will be received until 8 p. m. March 31 by Camden W. Ballard, Secretary of the Sewer Commission, for \$30,000 5% gold coupon sewer bonds voted last November. Denomination \$200. Date Jan. 20 1908. Interest semi-annually at the City Treasurer's office. Maturity \$2,000 yearly on Nov. 20 from 1909 to 1923 inclusive. Certified check for 2% of the bonds bid for, payable to T. E. Bland, Mayor, is required. Bonds are exempt from city taxes.

**Springfield, Brown County, Minn.—Bond Offering.**—Proposals will be received until 8 p. m. April 7 by A. Frederickson Village Recorder, for \$25,000 5% bonds for the purpose of enlarging and extending the water-works-system and constructing sewers. Authority vote cast at election held March 10. Denominations: five bonds of \$5,000 each, eleven bonds of \$1,500 each and three bonds of \$2,000 each. Date May 1 1908. Interest annually at the First National Bank in Chicago. Maturity on May 1 as follows: \$500 yearly from 1910 to 1914 inclusive, \$1,500 yearly from 1915 to 1925 inclusive and \$2,000 in each of the years 1926, 1927 and 1928.

**Staples, Todd County, Minn.—Bond Offering.**—Proposals will be received until 12m. April 11 by the Town Board for \$4,000 refunding bonds. A. Anderberg is Town Clerk.

**Stratton School District, Kings County, Cal.—Bond Sale.**—On Feb. 29 an issue of \$3,000 7½% 6-year school-building bonds was awarded to S. C. Page of Visalia at 104.10. Denomination \$500. Date Feb. 6 1908. Interest annual.

**Territory of New Mexico.—Bond Offering.**—Proposals will be received until 10 a. m. April 30 by J. H. Vangum, Territorial Treasurer, for the following bonds:

\$25,000 5% coupon agricultural college bonds dated July 10 1901. Maturity thirty years, subject to call after twenty years.  
25,000 5% coupon insane asylum-bonds, dated July 1 1901. Maturity twenty years, subject to call after ten years.  
25,000 5% coupon military-institute bonds, dated July 1 1901. Maturity twenty years, subject to call after ten years.

The above bonds are issued pursuant to an Act of Congress approved March 2 1907. Interest semi-annually in New York City. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Toledo, Ohio.—Bond Offering.**—Proposals will be received until 7:30 p. m. April 1 by Amos McDonnall, City Auditor, for the following bonds:

\$20,000 (not \$30,000 as previously reported) 4% coupon fire-engine-house-construction and equipment bonds. Date March 1 1908. Maturity March 1 1923.  
230,000 4% coupon water-works-extension, enlargement and improvement bonds. Date Feb. 1 1908. Maturity on Feb. 1 as follows: \$50,000 in the years 1916, 1917, 1918 and 1919 and \$30,000 in the year 1920.  
140,000 4% coupon general street-improvement and sewer-construction bonds. Date Feb. 1 1908. Maturity Feb. 1 1918.

Authority, ordinances passed by the City Council on Jan. 27. Denomination \$1,000. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Certified check on a national bank in Toledo for 5% of the amount of the bid, payable to the City Auditor, is required. Accrued interest to be paid by purchaser.

**Tomahawk, Wis.—Bonds Not Sold.**—No proposals were received on March 24 for the \$40,000 5% coupon school-building bonds described in V. 86, p. 750.

**Troy, N. Y.—Bids.**—Following is a list of the bids received on March 20 for the \$30,000 4½% 1-20-year (serial) registered Prospect Park bonds, awarded on that day, as stated in V. 86, p. 750, to N. W. Halsey & Co. of New York City.

N. W. Halsey & Co., N. Y.	102.289	R. Kleybolte & Co., N. Y.	100.86
W. N. Coler & Co., N. Y.	101.2875	R. L. Day & Co., N. Y.	100.54
Ferris & White, N. Y.	101.215	Kountze Bros., N. Y.	100.133
N. W. Harris & Co., N. Y.	101.169	W. J. Hayes & Son, Cleve.	100.09
Blodgett, Merritt & Co., Bos.	101.03		

**Tulia Independent School District (P. O. Tulia, Swisher County, Tex.—Bonds Awarded in Part.**—Of the \$7,000 5% 15-40-year (optional) school-house bonds mentioned in V. 86, p. 303, \$1,000 have been sold to Randall County, Texas.

**NEW LOANS.**

**\$40,000**

**City of Mount Vernon, WESTCHESTER COUNTY, N. Y., ASSESSMENT BONDS**

The common council of the city of Mount Vernon, N. Y., will, at the Lucas Building, Depot Place, in said city, on the 7TH DAY OF APRIL, 1908, AT 8 O'CLOCK P. M., receive sealed proposals for the purchase of forty (40) assessment bonds of the said city of Mount Vernon, numbered consecutively as issued from 1053 to 1092, both inclusive, and that the said forty (40) bonds will be sold to the highest bidder at a public sale to be held at said time and place. These are a series of bonds which are authorized to be issued under and pursuant to Section 201 of Chapter 182 of the Laws of 1892, as amended by Chapter 692 of the Laws of 1896 and as further amended by Chapter 276 of the Laws of 1900, and by Chapter 374 of the Laws of 1905. Each bond will be for the principal sum of One Thousand (\$1,000) Dollars, and will bear interest at the rate of five per centum per annum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon, N. Y. They will be dated April 1, 1908, and payable on the first day of April, 1914. The bonds will be delivered to the purchaser on or before the 14th day of April, 1908. Each bid for said bonds must be accompanied by a certified check for One Thousand (\$1,000) Dollars as security for the performance of bid if accepted. That the said common council will at said time and place open such proposals as may be received and accept the highest thereof, unless it be deemed for the best interest of the city to reject any or all of said proposals. Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company of New York City, and their legality approved by J. H. Caldwell, Esq., of the City of New York, whose opinion as to legality will be furnished to the purchaser. By statute the bonds cannot be sold for less than par and accrued interest.

By order of the Common Council.  
Dated, Mount Vernon, N. Y., March 17th, 1908.  
BENJAMIN HOWE, Mayor.  
A. W. REYNOLDS, City Clerk.

**\$50,000**

**Bullitt County, Kentucky, ROAD BONDS**

Sealed bids for the sale of \$50,000 Bullitt County, Kentucky, Road bonds will be received by J. F. Coombs, Commissioner at Shepherdsville, Kentucky, until 12 o'clock noon April 25 1908. Said bonds bear interest at rate of 5% per annum, payable semi-annually, and run from 5 to 25 years. The County at its option may pay any of said bonds at the expiration of 15 years from date of issue.  
For further particulars address  
J. F. COMBS, Commissioner.

**NEW LOANS.**

**\$250,000**

**CITY OF ST. PAUL FOUR PER CENT THIRTY YEAR BONDS.**

Sealed proposals will be received at the office of the City Comptroller by the Sinking Fund Committee until 12 o'clock, noon, on April 15th, 1908, and opened at that time, for the whole or any part of \$250,000 of bonds of the City of St. Paul, described as follows:  
\$125,000 of Sewer Bonds, dated January 1, 1908, and maturing December 31, 1937. These bonds are issued to aid in the construction of the St. Anthony Park Sewer System.  
\$50,000 of Refunding Bonds, dated April 2, 1908, and maturing on April 2, 1938, issued for the purpose of refunding a like amount of bonds due April 1, 1908.  
\$75,000 of School Bonds, dated May 1, 1908, and maturing April 30, 1938, issued for the purpose of building four additions to grade schools.

All of the above bonds will be issued in denomination of \$100 or any multiple thereof, not exceeding \$1,000, as the purchaser may desire. They all bear interest at four per cent. Interest and principal payable at the Financial Agency of the City of St. Paul in New York City. Bonds to be delivered at the Comptroller's office, where payment must be made, the purchaser to pay accrued interest to date of delivery. A certified check payable to the City Treasurer of the City of St. Paul for two per cent (2%) of the par value of the bonds bid for must accompany each bid that will be considered.

Bids for "all or none" of the three issues will not be considered. The committee reserves the right to reject any and all bids. All coupon bonds after their issue can be exchanged for registered bonds. Any further information on application.

Proposals to be addressed to  
LOUIS BETZ, City Comptroller.

**MUNICIPAL AND RAILROAD BONDS.**

LIST ON APPLICATION.  
**SEASONGOOD & MAYER,**  
Moreauville Library Building,  
CINCINNATI.

**Blodgett, Merritt & Co., BANKERS,**  
60 State Street, Boston  
30 NASSAU STREET, NEW YORK  
**STATE, CITY & RAILROAD BONDS**

**NEW LOANS.**

**\$75,000**

**TERRITORY OF NEW MEXICO, 5% BONDS**

Sealed proposals will be received by the undersigned Treasurer of the Territory of New Mexico, at Santa Fe, New Mexico, until April 30th 1908, at 10 o'clock a. m., for the following-described bonds of the Territory of New Mexico. Delivery to be made at New York, Chicago, St. Louis or Denver:

\$25,000 00 New Mexico Agricultural College Bonds to be dated July 10th, 1901, due in 30 years from that date, and optional on and after 20 years from date of issue, payable in New York, bearing interest at the rate of five per cent per annum, payable semi-annually in New York.

\$25,000 00 New Mexico Insane Asylum Bonds and \$25,000 00 New Mexico Military Institute Bonds, both issues to be dated July 1st, 1901, due in 20 years from that date, and optional on and after 10 years from date of issue, payable in New York, bearing interest at the rate of five per cent per annum, payable semi-annually in New York.

No bids for less than par and accrued interest from date of last matured coupon will be entertained; the right being reserved to reject any or all bids.

The Acts of the Territorial Legislative Assembly authorizing the above-described issue of bonds were approved by Act of Congress entitled "An Act to validate certain Acts of the Legislative Assembly of the Territory of New Mexico with reference to the issuance of certain bonds"; approved March 24, 1907.

J. H. VAUGHAN,  
Treasurer of New Mexico.

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Lists upon request.

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INVESTMENT SECURITIES.  
Correspondence Invited



**Union County (P. O. Marysville), Ohio.—Bond Sale.**—We are advised that an issue of 4½% 20-year refunding bonds, dated March 2 1908, was recently awarded to Weil, Roth & Co. of Cincinnati. Denomination \$500. Interest semi-annual.

**Vigo County (P. O. Terre Haute), Ind.—Price Paid for Bonds.**—We are advised that the price paid for the \$128,500 4½% coupon bonds for a jail and Sheriff's residence, awarded on March 17 to J. F. Wild & Co. of Indianapolis (see V. 86, p. 751), was \$135,628 50 or 105.546.

**Wallace (P. O. Virden), Man.—Debt Offering.**—Proposals will be received until April 13 by J. F. C. Menlove, Secretary-Treasurer, for the \$50,000 4% 20-year debentures mentioned in V. 86, p. 502.

**Watertown, Middlesex County, Mass.—Temporary Loan.**—The \$100,000 12-months temporary-loan notes payable March 25 1909 and the \$75,000 6-months temporary-loan notes due Sept. 25 1908 (V. 86, p. 751), were disposed of on March 25 at 4.30% discount and 4.16% discount respectively. These notes were purchased by Bond & Goodwin of Boston.

**Wauseon, Fulton County, Ohio.—Bond Sale.**—On March 20 the \$3,499 26 Depot Street and the \$4,000 Commercial Street 5% paving assessment bonds described in V. 86, p. 563, were awarded to the Security Savings Bank & Trust Co. of Toledo at 103.033 and accrued interest. Following are the bids:

Secur. S. B. & Tr. Co., Tol. \$7,726 76	Dresden Nat. Bk., Dresd. a \$4,115 00
Hochler & Cummlags, Tol. 7,674 26	Seasongood & Mayer, Chn. a 4,081 00
W. R. Todd & Co., Chn. 7,665 26	First Nat. Bank, Morenci. b 5,564 06
Otis & Hough, Cleveland. 7,662 26	

a For the \$4,000 Commercial Street bonds. b For the \$3,499 26 Depot Street bonds.

Part of each issue matures each six months from March 1 1909 to Sept. 1 1918 inclusive.

**Westchester County (P. O. White Plains), N. Y.—Bonds Proposed.**—We are advised that this county will be on the market towards the latter part of April with from \$450,000 to \$500,000 30-year bonds. Of the amount to be issued about \$200,000 will be for the construction of a court-house,

\$200,000 for roads and the remainder for other improvements.

**Westhope, Bottineau County, N. D.—Bond Offering.**—Proposals will be received until 8 p. m. May 4 by C. N. Morwood, City Auditor, for \$4,000 coupon refunding bonds. Denomination \$500. Interest (rate not to exceed 6%) semi-annually in Westhope. Maturity twenty years. Bonds are exempt from taxation. Certified check for 5%, payable to C. N. Morwood, is required.

**Weymouth (P. O. South Weymouth), Norfolk County, Mass.—Temporary Loan.**—A temporary loan of \$80,000 has been negotiated with Bond & Goodwin of Boston at 4.31% discount. Maturity Oct. 15 1908.

**Winchester, Clark County, Ky.—Bond Sale.**—It is stated that this city on March 25 sold the \$40,000 4% 20-year coupon sewer bonds described in V. 86, p. 751, to Weil, Roth & Co. of Cincinnati at 93. Interest is payable at the City National Bank of Winchester.

**Yonkers, Westchester County, N. Y.—Bond Sale.**—On March 27 the \$110,000 6% school-expense bonds maturing Sept. 30 1908 and described in V. 86, p. 751, were awarded to Bond & Goodwin of Boston at 100.70 and interest. Following are the bids:

Bond & Goodwin, Boston. 100.70	Kountze Bros., } \$50,000 at 100.02
Ferris & White, New York. 100.381	New York } 50,000 at 100.27
Rhoades & Company, New York. 100.271	Mer. Nat. Bk., New York. 100.243
	N. W. Harris & Co., N. Y. 100.144

**Youngstown, Ohio.—Bond Offering.**—Proposals will be received until 2 p. m. April 13 by Wm. I. Davies, City Auditor, for the following bonds:

\$18,500 5% bonds for "procuring real estate to be used as a dumping ground for refuse matter." Maturity \$2,000 yearly on Oct. 1 from 1910 to 1917 inclusive and \$2,500 on Oct. 1 1918.  
1,485 5% Darrow Street grading bonds. Maturity \$297 yearly on Oct. 1 from 1909 to 1913 inclusive.

Date April 20 1908. Interest semi-annually at the City Treasurer's office. Bid to be made on each issue separately and accompanied by a certified check on a national bank for 2% of the bonds bid for, made payable to the City Auditor. Purchaser must be prepared to take the bonds not later than April 20 1908, the money to be delivered at one of the banks in Youngstown, or at City Treasurer's office.

**NEW LOANS**

**\$850,000**

**HUDSON COUNTY, NEW JERSEY,  
4½ Per Cent Bonds.**

By virtue of resolution of the Board of Chosen Freeholders of the County of Hudson, State of New Jersey, passed at the meeting held Thursday, March 19, 1908, sealed bids and proposals will be received and opened at the meeting of said Board to be held in the Court House, Jersey City, on

**THURSDAY, APRIL 16TH, 1908**

at 4 o'clock p. m.

for the sale of \$850,000 "New County Building Bonds."

Said bonds to be coupon bonds of the County of Hudson, in denomination of not less than \$1,000 each, to run for a period of forty years, to bear date April 1, 1908, with interest at 4½ per centum per annum, payable semi-annually, and to be sold for not less than par and accrued interest.

Each proposal or bid must be enclosed in sealed envelope, endorsed "Proposals for Bonds," and to be accompanied by a certified check, enclosed therein, drawn to the order of Stephen M. Egan, County Collector, on some National Bank or Trust Company, or cash in the sum of five thousand dollars.

Bidders may bid for the whole or any part of the issue. The Board reserves the right to reject any or all bids if it be deemed for the best interests of the County so to do.

By order of the Board of Chosen Freeholders,  
**WALTER O'MARA,**  
Clerk.

Bidders will please furnish certified check instead of cash, if convenient.

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DEPOSITS

Nov. 16, 1899	\$17,051 19
Nov. 16, 1900	\$2,807,245 97
Nov. 16, 1901	\$5,019,688 50
Nov. 16, 1902	\$11,984,523 53
Nov. 16, 1903	\$11,851,679 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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1908 ISSUE.

320 Pages.

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