

THE FINANCIAL SITUATION.

There have been several features prominent in industrial affairs the past week which for the time have had more or less influence on security values. A chief development has been a further evolution in the matter we have for two or more weeks touched upon, and which calls for immediate attention and radical measures for reform. Other matters may wait; this stands in the fore-front. We refer to the accelerating pace with which our worthy President's devices are heading for the chaos of railroad insolvency. The low rates which have been forced upon the carrying trade have so far shortened income as to bring it in very many cases materially below the point of safety. Every one knows that, and is aware of the kinds of lapses which naturally accompany this downward gradation. Figures are being scattered broadcast which tell the story of the situation in strong language. Unfortunately, the public reads them but fails to heed their teaching; and what is more unfortunate is that those who have the power to arrest the evil tendency are not sufficiently alive to its threatenings to take immediate measures to stay their progress. An old Washington dispatch which we have several times referred to seemed to promise a 10% rise in railroad rates; this looked like a comprehension of the situation and gave encouragement of curative action, as if a reform movement was in view, if not, indeed, in close contemplation along those lines. Instead of such relief being an early event, it seems to be deferred.

In the meantime the rapid increase in railroad retrenchment now in progress everywhere, forced as a measure necessary for survival, is especially noteworthy. This end is secured by stopping all improvements, extensions and other work except such as are absolutely essential, and laying off as many men as the occasion permits. It must be obvious to every one that we cannot be in the enjoyment of the old high-tide of progress, or anything like it, while these cuts in expenditure continue, however much we may deceive ourselves into thinking things are getting more active. Many roads can take these steps without reaching insolvency, and some few without even reducing dividends, because they are only trespassing on a surplus which in the past has been large and heretofore put into all sorts of improvement work, adding to the usefulness of the property, to the development of the country they drain and of the industries they cultivate. These instances are conducive to lethargy and prejudicial to wide-awake remedial action which the occasion demands. The Erie road, which as to income is at present among the less favored, has been struggling all the week with efforts to make provision for the payment of \$5,500,000 short-term non-interest-bearing notes due on the 8th inst., with the alternative facing it of falling into the hands of receivers. Another class of statements is the Pennsylvania's for the month of February, which road was able to decrease its loss in gross earnings of \$2,934,300 by economizing operating expenses to the extent of \$2,541,200 on its Eastern and Western combined lines; that, of course, does not mean much of an effort to the road, but an immense loss to the business of the country, and especially to the development of the property itself. Taking the recent earnings of all the roads, they show that affairs are going down fast, and that

the Government should make haste and amend the Inter-State Commerce law, allowing rates that will make the roads as a body self-subsisting entities and not parasitic.

The local community by sad experience is being made aware of the ill effects of governmental interference with and regulation of the affairs of street railways. We have in this State, as is well known, two Public Service Commissions, which have charge of pretty nearly everything concerning street railways, steam roads, electric-light, heating and power concerns, and gas and express companies, &c. These bodies began their labors on the 1st of last July, and the first thing the Public Service Commission for the First District (the body charged with the regulation of corporations in the metropolitan district) did was to begin an investigation of the street railways, the elevated roads and subways of New York City. There were, as always happens in such cases, some sensational and damaging disclosures. The effect was to discredit all the securities of these properties. Arrangements had been begun a short time before for financing the needs of the different companies for the immediate future, through contemplated issues of collateral trust notes, but the investigation referred to, coming at a period of disturbed monetary conditions, such as prevailed last summer, rendered carrying the task to completion out of the question. It had been known for a long while that the Metropolitan Street Railway lines were not earning their dividend and interest charges, but, through the common control of these street railway lines and the subway and elevated lines, the surplus earnings of the Interborough Rapid Transit Co. were available to meet the deficiency. The burden was a heavy one, but in effect the financiers who had built and conceived the subway and had acquired the elevated roads were carrying the load.

This plan of common control, however, was from the first denounced by the sensational press. They succeeded in egging the Commission on (for a public body, however high the character of its members, is always in large degree amenable to public clamor), and the inevitable followed. The controlling interests in the holding company—the Interborough-Metropolitan Co.—were not bound to carry this load, since their only interest in the street railway lines was in their stock holdings in the same, and accordingly, when their plans for new capital needs for the different properties for the immediate future were so rudely disturbed, and when at the same time abuse was being heaped on them thicker than ever, they declined any longer to make up the growing deficit resulting from the operation of these street railway lines. The security holders and other creditors thereupon began to enforce their claims and receivers took possession. There was great glee in the camp of those who had so long been seeking to bring about this very state of things. Their predictions of general insolvency had been verified, and they delighted in saying "I told you so."

But now that all this has happened, what is the position of the traveling public? Evidence is piling up with amazing rapidity going to show that, instead of the financiers, who had been so roundly denounced, bearing the burden, as was the case before last September, the public will have to shoulder the burden. At first there was only a general receivership, embracing

the Metropolitan Street Railway proper; but gradually separate receivers were appointed for the various leased and controlled lines, as each particular security interest undertook to enforce its lien covering specific pieces of property. As a consequence, the city street railway system is being dismembered piece by piece—a new receivership this week having been that of the Union Ry., covering the lines in the Bronx. With the courts operating the lines through a multiplicity of receivers, the question of course comes up how to make each particular line self-sustaining with a view to meeting the obligations resting on it. The Public Service Commission, acting as if oblivious of the situation, continues to issue its edicts commanding more frequent and better service, and the courts are to a certain extent aiding it in this regard. For instance, Judge Lacombe in the United States Circuit Court on Monday last granted authority to the receivers of the New York City and Metropolitan Street Railway companies to issue 6% 1-year receiver's certificates to provide for the rehabilitation of the surface lines of the two companies. These certificates are to have a lien preceding both the general and collateral trust mortgage and the refunding mortgage. But this process is not likely to go very far, and could not, in any event, be carried on indefinitely; so the situation of the Court and the receivers is precisely that of the private owner, and the problem reverts back to the question, how to make the lines self-sustaining.

The receivers have convinced the Court that there is only one way of accomplishing this end—transfer privileges must be either curtailed or cut off altogether. A receiver cannot put his hands in his pocket and make up a loss for the time being, as can the private owner if so inclined. This week Receiver Whitridge of the Third Avenue Railroad reported to the Court that under the system of transfer privileges with the Metropolitan Street Railway and other lines the Third Avenue Company for the month beginning Jan. 16 and ending Feb. 15 had carried 4,067,618 passengers, of whom 2,944,341 paid their fares with money and 1,123,277 paid with transfer tickets obtained on other lines. He adds this impressive but pitiful remark: "I can neither pay wages nor buy supplies with transfer tickets and they are of no use whatever to the Third Avenue Railroad." Acting on this suggestion, the Court has directed that transfer privileges be in large measure discontinued. Some transfers had previously been cut off, but now all transfers between the Metropolitan Street Railway lines and the Third Avenue lines are to be eliminated except in certain places where there is common use of pieces of road. As a business proposition, Judge Lacombe says it is obvious that a curtailment of transfer privileges in this manner will increase the cash receipts, and since receivers are trustees for the creditors, their duty to operate the roads so as to increase earnings is equally obvious.

Incidentally some instructive figures bearing on the general question of transfers have been published. It appears that in the fiscal year ending June 30 1907 376,629,571 revenue passengers were carried on Manhattan Island, compared with 194,765,342 transfer passengers, the latter forming 51.71% of the former. In 1888 the transfer passengers were only 1,996,871, or 1.10% of the revenue passengers, and even in 1895 the number was no more than 12,769,810, or 5.06%.

During the six months ending Dec. 31 1907 the ratio of transfer passengers was still further increased, it rising to 55.13%. It is generally supposed that the street railways get 5c. per passenger, but allowing for the transfer passengers carried free, the average for all passengers realized for the fiscal year 1907 was only 3.29c. and for the six months to Dec. 31 1907 was but 3.16c. Through the extension of the transfer system, and in part also through the abuse of the privilege, the average realized per passenger has been uninterruptedly declining. As recently as 1902 the average was 3.60c., against 3.16c. now. The disposition has been to think—and we must confess that we have ourselves shared in this belief—that the financial troubles of the street railway lines in this city must be ascribed to over-capitalization. But the figures we have just cited with reference to the increase in the number of the transfer or free passengers carried and the decrease in the average rate received as a consequence, indicate that this view must in a measure be modified. A capital illustration of what has been going on in this respect is furnished by comparing results for the fiscal year 1907 with those for the fiscal year immediately preceding. Receipts in the latest year were only \$18,635,568, against \$19,381,622 in the previous year. Yet the aggregate number of passengers carried in 1907 was 571,394,913, against 569,994,740 in 1906. The falling off in revenues is explained by the fact that in 1907 out of the total number 194,765,342 were free passengers, as against only 178,639,866 free passengers in 1906.

Summing up, therefore, we find that every interest has suffered and no interest has gained through the success of the plans for the dismemberment of the so-called iniquitous combination of the street railway, the elevated and the subway lines. General insolvency of the street railway lines has been brought about and if anyone can derive satisfaction from that fact he is welcome to it. It is true that a "hateful" monopoly has also been destroyed and each separate piece of road can now be operated on the go-as-you-please plan. But to whose advantage is this? Security holders have suffered a tremendous shrinkage in the value of their shares or obligations and the roads no longer find themselves able to provide for either their physical or their financial needs. The traveling public has suffered most of all. Instead of practically a universal system of transfers they must now pay two fares or three fares instead of only one. This is what investigation, Government interference and newspaper and political abuse have accomplished. What open-minded man can view the general wreck without learning the lesson which it teaches?

But it is not alone our street railway properties that are in a bad plight. Steam railroads, under the same governmental regulative process, are being reduced by degrees to almost equally unfortunate straits. And the worst of it is that the only notions for providing relief possessed by the politicians and those in authority seem to be further interference of the same kind. This week, for instance, news leaked out that the Inter-State Commerce Commission had asked for a special appropriation of \$750,000, so as to be in position to undertake a physical valuation of the railroads if the opportunity should arise. Railroad securities have already undergone tremendous shrink-

age and the only use that could be made of such valuation, as far as we can see (for we may be sure the effort would be to make the valuation as low as possible in order to justify the Commission in reducing rates) would be to convince security holders that there ought to be further shrinkage. In addition one of the members of the Inter-State Commerce Board, namely Commissioner Lane, has been issuing a pronouncement intended to show that the railroads are not so badly off after all, even though their gross earnings are falling off 11 to 12 per cent and their net earnings 25 to 30 per cent. One of the events of the week has been the reduction in the semi-annual dividend on Atchison Topeka & Santa Fe stock from 3 per cent to $2\frac{1}{2}$ per cent. As net earnings of the company for the eight months to Feb. 29 have been only \$18,692,240 against \$23,033,722 in the corresponding eight months of the previous year, the step was undoubtedly judicious.

Another event of the week which has attracted wide attention has been the effort of the Erie Railroad Co. to provide for its maturing short-term and other floating obligations. All through the week financial interests have been in suspense pending determination whether the effort would succeed, and there has been ominous talk of a possible receivership as the only way out of the dilemma. It should be remembered that the Erie Railroad is organized under New York laws and that all the railroads in this State are now greatly hampered in their operations by the Public Service Commission law of last year. These railroads are no longer free agents. They can take no step without the approval of that body. No matter how pressing their needs they cannot conclude negotiations with bankers for relieving the same without ascertaining whether that omniscient and omnipotent body be ready to approve. Obviously a road like the Erie, whose credit has never been gilt-edged, even when business conditions were flourishing, is not in position in times like the present to make its own terms. Early in the week, the Public Service Commission for the Second District made an order granting the company authority to issue \$15,000,000 5-year notes and certain other bonds which are to serve as collateral for these notes, but attached numerous conditions and restrictions. What the outcome of the matter is to be is still in doubt, particularly as some of the holders of the maturing notes seem unwilling to take the new notes in exchange.

Unfortunately, too, railroad earnings are not improving as expected. Losses in gross earnings are running about the same as before. As to net earnings, where these show up less poorly, it is only because of drastic reductions in expenses, which means simply a large degree of idleness among railroad employees and among the employees of manufacturing concerns from which the railroads purchase their supplies. The returns which have come in this week have been mainly for the month of February. For that month the Atchison shows net of \$2,322,420, against \$2,458,734, and the Southern Railway net of \$505,026 against \$592,640, both roads having succeeded in effecting heavy reductions in their expenses; but on the other hand the Illinois Central has net of only \$809,071 against \$1,201,462; the Rock Island system \$1,745,201 against \$2,504,684; the Canadian Pacific \$357,095 against \$621,988; the

Chicago & North Western \$1,071,172 against \$1,411,132; the Louisville & Nashville \$795,652 against \$1,062,414; the Missouri Kansas & Texas \$368,401 against \$530,728; the Norfolk & Western \$625,302 against \$868,464; the St. Louis Southwestern \$66,523 against \$204,443, &c., &c.

It is noteworthy that open market discounts at London this week were lower than those at any European centre, not excepting Paris, which, when money is cheap, usually records the lowest rates. As the result of this abnormal discount condition, exchange at Paris on London fell sharply, and gold moved from the last-named centre to the French capital in some volume, naturally causing a rise in the market price of the metal, reflecting competition between the Bank of England and the French bankers. It would seem that the recession in the open market discount rate at London denoted a loss of control thereof by the Bank, and hence it was thought there would soon be a further reduction in the official rate of discount. Such reduction, however, does not seem probable, judging from the forecasts which are made by London financial journals of the Bank's reserve condition in the current month. It is noted that the Bank usually attains its greatest strength by the middle of March; indeed, then, as a matter of fact, it was exceptionally strong. In April, however, the Bank customarily loses considerable amounts of reserve and with Easter later than usual this year, the decline in reserve seems likely to continue until May, by which time it now seems probable that there will be a decrease in this item of from 4 to 5 millions sterling, the amount depending upon the movement of gold on foreign, as well as on domestic, account. As regards new supplies of the metal, it is expected that a portion, if not the whole, of the gold that will come into the market from abroad will be taken by the Continent, and that the Bank of England will receive none with which to offset the movement to the country. After Easter, though, the monetary tide should turn from the provinces to London, and then it may be in such volume as to justify the Bank in reducing its official rate.

Though it had been expected that the German Government would shortly issue new loans, the emission was not looked for before May. The announcement on Thursday of an Imperial loan for 160 million dollars and of an issue of 100 million dollars of Prussian consols caused surprise. Possibly the negotiation of these loans may have such an influence as to cause the Bank of England to defer action on the discount rate at least until the end of April. Probably gold will now be needed by the Reichsbank, for it lost 30 million dollars in cash last week, and if there should be a movement of the metal from London to Berlin, open market discounts at the British capital would be affected, thus contributing to a further postponement of a reduction of its official rate by the Bank of England.

It is now two and a half years since the advantage of so low a rate as 3% was enjoyed by the London public. The coin and bullion on March 19 amounted to $40\frac{1}{2}$ millions and the reserve to $31\frac{1}{4}$ millions—to equal which figures we have to go back to September 1896, when the reserve was slightly in excess of the above. The figures, therefore, of the reserve lend weight to the

belief which the "London Economist" expresses that next month will see the Bank rate lowered to $2\frac{1}{2}\%$.

Not only has London enjoyed these unprecedentedly low rates for discounts this week, but like conditions have existed in our own money market for call loans and apparently for the same reasons—depression in trade and inert speculation. A 1% rate for money on call was recorded on the Stock Exchange Monday; this was followed by a fractional recovery, but the average was low for the remainder of the week. Reductions of supplies of money, through recalls of public deposits from the banks, seem to have had little or no effect; the increasing Treasury deficit, which last month amounted to $8\frac{1}{2}$ millions, contributes to augment market accumulations through the excess of disbursements over receipts, and the monetary stagnation at Western centres seems to be promotive of a flow hither of funds in sums unusual for the season. In view of the growing deficit, and of the need for preparation for providing for the redemption of the 64 millions of 3s of 1908 in August, it is regarded as probable that the Secretary of the Treasury will soon recall another large amount of public funds from the banks.

As to foreign exchange, a rumor was current of impending gold exports. A reduction in the rate of exchange at Paris on London to the gold-importing point from the British capital, and also a coincident rise in exchange at New York on London to within half a cent per pound sterling of the normal gold-export point to London, gave rise to some expectations of the possible shipment of the metal hence to Paris as an arbitration operation, in case there should be a further fall in Paris exchange or an additional advance in that of New York on London. The question of such gold exports seemed to depend upon the urgency of the demand for gold at Paris; French bankers were competing in the London bullion market with the Bank of England for the Cape gold that was offered therein, and as a result of such competition the market price of gold has advanced about $\frac{3}{4}$ of a penny above the normal. There did not, however, appear to be any evidence in this competition for gold that the requirements of French bankers were extraordinary; those bankers were seemingly withdrawing their balances from London with a view to their employment to better advantage either at home or elsewhere on the Continent. Possibly, too, the offering of the new German loans might be the cause for the active bidding for the metal. Our bankers professed to feel no concern regarding the possibility of gold exports; the impression prevailed that were any of the metal to go forward the amount would be small.

Bank clearings continue to indicate a volume of mercantile transactions much below the corresponding period of 1907 or 1906. In certain sections of the country, confining our judgment to these clearings returns, there would seem to have been recently some recovery from the comparative dulness which has been so conspicuous a feature of late months, and at a few points more business is passing than was the case a year ago. But in the country as a whole there is as yet no discernible evidence of returning activity. While that is true, there is a better feeling prevailing in general business circles—a feeling contributed to by the sound state of our financial institutions made in the time of great stress.

Transactions in share properties on the various exchanges have likewise been much less extensive thus far in 1908 than in the similar period of 1907. This shows an indisposition on the part of the general public to invest largely in stocks even of leading and financially strong corporations selling at extremely low values. But this timidity at this time is not surprising, in view of the volume of recent legislation inimical to corporate prosperity. Latest developments along these lines have been, of course, rather more favorable, as witness the upsetting by the Federal courts of the railroad-rate laws of Minnesota and North Carolina. But after the extreme antagonism to railroad and other corporations which has been recently so manifest in State and national legislative assemblies, it will require more than one or two rate decisions to stimulate the business of stock investments. As indicating how decided has been the decrease in volume of stock transactions, we have only to refer to the fact that on the New York Stock Exchange dealings in March 1908 aggregated only 15,939,255 shares, against 32,208,525 shares in the same month of 1907, and that for the three months the total was but 42,373,856 shares, against 71,382,257 shares a year ago. This represents a falling off of three billions of dollars, the market value of the shares traded in for the three months this year having been that much less than last year. And with Stock Exchange transactions an important factor in bank clearings, it is not surprising that the loss in the New York total should be conspicuously large. At Boston the status of affairs was much the same as at New York, the month's transactions this year having been only 970,248 shares, against 1,797,182 shares in March a year ago, and for the three months the comparison is between 2,776,616 shares and 6,203,867 shares. On the other Exchanges of the country somewhat similar conditions have prevailed.

Directing attention now to the compilation of clearings for March and the first quarter of the year which appears to-day on the first page of this issue, we find that only 22 cities of the 114 included show gains over the previous year, and those as a rule quite small. For the whole country the decrease in the March aggregate from that for the month of 1907 reaches 33.3% , and compared with the like period two years ago the loss is 24.8% . For the three months this year's total falls behind last year's by 28% and the loss from 1906 is 28.5% . New York is conspicuous with a decline of 42.5% for the month and 35.4% for the quarter, as compared with last year, and while outside of this city the exhibit is not so unfavorable, the aggregate records a loss of 16.1% for March and 15.1% for the three months. Considering the returns by groups, the most important percentage of loss from 1907, for both the month and since Jan. 1, is found to be in the middle section, where leading cities like Philadelphia, Pittsburgh, Baltimore and Albany, in addition to New York, show large declines. Decreases of 28.9% for the month and 23.9% for the three months are recorded by the aggregate of clearings for the cities comprising the New England group; in the Middle West the losses are 6.3% and 8.2% respectively, and on the Pacific Slope reached 27.2% for March and 27.8% for the quarter. At the South the falling off for the month is seen to have been 9.5% , and for the three months 10.3% . A majority of the cities included in the "Other Western" group record gains as compared with

1907, and as a result the aggregate for all points for March exceeded the total of a year ago by 3.5% and for the three months an excess of 3% is exhibited.

The statement of failures for the month of March 1908 completes the statistics for the quarterly period. It shows for the three months 4,909 disasters—a number greater than in any other like period in the history of the United States. In amount of liabilities, however, the quarter ended March 31 1878 exceeded that just completed. Moreover, there were several quarters, all of which were later in the year, when the volume of liabilities arising out of failures was greater than in this first quarter of 1908. This was true notably of the second, third and fourth quarters of 1903, when the amounts involved were 121 millions, \$2½ millions and 95½ millions respectively.

The current exhibit is, of course, an unfavorable one, but, in view of antecedent, and to a considerable extent still existing, conditions, furnishes no cause for surprise. Following the crisis of last fall and the resultant check to commercial and industrial affairs, it was obvious that mercantile distress would follow. Business in many cases was being conducted upon a plane that took nothing into account except the continuation of extreme activity. So, when the panic came, those conducting very extensive operations upon limited resources got into difficulties, and in numerous instances, being unable to renew old loans or negotiate new ones, were for the time being at least forced to the wall. Among small traders with very little capital, it takes but little to force failures; in times of great stress, such as that experienced during the period to which we are referring, bankruptcies are numerous. Such was the situation the latter part of 1907, and it has been so thus far in 1908.

Yet, with the business mortality as great as it has been in recent months, it can be quite safely said that developments in that direction have not been as bad as many believed probable, and now there is some slight evidence of a clarifying of the commercial and industrial atmosphere. No special renewal of activity is to be noted in any line of trade, but a feeling of hopefulness, often the precursor of improved conditions, is apparent. This is really a period of transition—an adjusting of affairs to suit changed conditions. With the weak pretty well eliminated, the business world is in a position to await patiently the slow development of another cycle of active and prosperous trade. Among the encouraging features of the current situation is the fact that embarrassments of financial institutions are no longer a disturbing factor. Furthermore, the banks and trust companies that were forced to suspend have, with few exceptions, already resumed, and steps are under way to open up or liquidate the others. This is a distinctly favorable development, for a full restoration of confidence is largely founded upon the soundness of our banks and financial institutions.

Passing directly to a perusal of the statement of failures for the month of March and the quarter ended March 31, as compiled by Messrs. R. G. Dnn & Co., we find that the data for the shorter period (the month) makes a somewhat better comparison with the previous year than was the case in February. At the same time, the aggregate number of failures is given as 1,339, with indebtedness of \$21,542,106, which contrasts with \$57 in number, with liabilities of \$8,163,695, in March

of 1907. Insolvencies among manufacturers continued large in amount of liabilities involved, making up over one-half of the grand aggregate and more than trebling the figure for the month of the previous year. Trading failures also were heavy in March, the liabilities reported having been \$9,303,362, or moderately less than in the manufacturing division, and comparing with \$3,273,720 in the month a year ago. On the other hand, a distinctly improved situation as compared with the previous month is to be noted in the remaining division, which comprises brokers, transporters, &c. Liabilities reported for March reach only \$1,260,349, against \$6,381,053 in February and \$1,545,365 for March 1907.

For the three months of 1908 the number of failures was 4,909, with aggregate liabilities of \$75,706,191, comparing with 3,136, with indebtedness of \$32,075,591, in the corresponding quarter of 1907, and 3,335, with liabilities of \$82,078,826, in the first three months of 1878—this latter being, as already stated, the only opening period of any year making a poorer showing than 1908. Manufacturing disasters make up \$33,256,857 of this year's first quarterly total, against \$13,779,057 for the same period a year ago; among traders the comparison is between \$31,459,512 and \$13,526,206 and the remaining failures cover liabilities of \$10,989,822 this year against \$2,770,328 in 1907. Bank suspensions in March comprehended liabilities of only \$6,530,364; but for the quarter the reported liabilities of failed institutions were \$69,751,623, against only \$6,985,219 last year.

The Pennsylvania Railroad is one of those roads distinguished for a large saving in the expense accounts. This company is always very liberal in its outlays for renewals and improvements when times are prosperous and hence in poor times is in position to make a large curtailment in its expenses. The system's losses in gross earnings for the month were very heavy. On the lines directly operated East of Pittsburgh and Erie the decrease in gross has been \$1,637,900 and on the lines West of Pittsburgh and Erie it has been \$1,296,400; but these decreases have been offset by a reduction in expenses of \$1,298,500 on the Eastern lines and of \$1,242,700 on the Western lines. The result, therefore, is that for the combined lines, with a falling off in gross receipts of \$2,934,300 there has been a saving in expenses of \$2,541,200, leaving a loss in net of only \$393,100. Last year in February the combined lines recorded \$1,181,300 increase in gross with \$244,700 loss in net. In the following we show the gross and net earnings for the last six years of the lines directly operated East of Pittsburgh and Erie, being the only portion of the system for which we have the data for such a comparison.

<i>Lines East of Pittsburgh.</i>	1908.	1907.	1906.	1905.	1904.	1903.
<i>February.</i>	\$	\$	\$	\$	\$	\$
Gross earnings.	9,814,960	11,452,860	10,324,060	8,607,760	8,345,424	8,229,524
Oper. expenses.	8,165,251	9,463,751	8,528,151	7,451,151	7,034,962	6,915,662
Net earnings	1,649,709	1,989,109	2,295,909	1,156,609	1,310,462	1,313,862
<i>Jan. 1 to Feb. 29.</i>						
Gross earnings.	20,378,272	24,036,572	22,326,572	17,870,872	16,819,298	17,796,698
Oper. expenses.	16,452,964	19,105,064	17,392,564	15,009,964	14,304,302	14,115,202
Net earnings	3,925,308	4,931,508	5,434,008	2,860,908	2,454,996	3,681,496

There was no change in official rates of discount by any of the European banks this week. It is reported from Berlin that an Imperial German 10-year

4% loan for \$160,000,000 and an emission of \$100,000,000 Prussian 4% consols will be offered April 11 at 99½; a strong syndicate is said to have underwritten the issues. It is expected that the Imperial Bank of Germany will shortly reduce its official rate of discount from 5½% to 4½% in order to facilitate the negotiation of the loans.

One striking feature of the statement of the New York Associated Banks last week was the large increases of \$15,354,000 in loans and of \$16,898,500 in deposits, as shown by the actual condition on Saturday, and the comparatively small gain of \$2,886,100 in the former and of \$7,254,100 in the latter, indicated by the average conditions. The actual increase in cash was \$580,200; the average gain was \$4,177,600; a loss of \$3,644,425 in reserve was reported by the actual conditions, while a gain of \$1,440,275 was shown by the averages. The actual surplus was \$38,395,625; the average was \$39,788,525. The above-noted actual gain in loans and in deposits and the loss in reserve were attributed in part to movements incident to the resumption of business by the Knickerbocker Trust Company; loans of non-reporting State banks and trust companies were augmented, the former by \$37,642,000 and the latter by \$47,571,800.

As elsewhere noted, rates for money on call were abnormally low for the season this week, and the tone of the market for time loans was easy, with liberal offerings of contracts at more or less important concessions compared with quotations in recent weeks. The call money branch of the market was directly affected by loaning of the temporary deposits with banks and trust companies of funds in anticipation of the disbursement of April dividends and interest; probably some influence was exerted by the resumption of business by the Knickerbocker Trust Company, such resumption having, as above stated, partly contributed to the expansion last week of deposits and loans. The inability of trust companies to employ their balances with their depository banks at better rates than 2% did not seem to deter them from directly loaning such balances in the market; the prevailing lower rate was accepted, and to the extent that these concerns effected loans, their offerings were in competition with bank lenders. The prospect that call money would continue cheap in the near future caused commission houses who were not otherwise provided with funds to borrow on call from the market in preference to borrowing on short time; the business in fixed-date contracts was therefore confined to long maturities. Though money is freely offered on stock collateral, merchants seem to be experiencing little relief because of such condition of the market, for rates for the choicest paper have receded but slightly.

Money on call, representing bankers' balances, loaned at the Stock Exchange this week at 2% and at 1%, averaging about 1⅝%; banks quote 1¼% as the minimum and trust companies 1½%. On Monday loans were at 2% and at 1%, with the bulk of the business at 1½%. Thereafter during the week transactions were at 2% and at 1½% with the majority at 1¾%. Time loans on good mixed Stock Exchange collateral were 3% for sixty and 3¼@3½% for ninety days, 3¾@4% for four, 4% for five to six and 4½% for eight months. Commercial paper was quoted at

5@5¼% for choice sixty to ninety day endorsed bills receivable and 5½% for prime four to six months' single names.

The Bank of England rate of discount remains unchanged at 3%. The cable reports discounts of sixty to ninety day bank bills in London 2½%. The open market rate at Paris is 2½@2⅝% and at Berlin and Frankfort it is 4¼%. According to our special cable from London, the Bank of England lost £1,040,540 bullion during the week and held £39,722,848 at the close of the week. Our correspondent further advises us that heavy shipments to the interior of Great Britain account for the loss in bullion holdings. The details of the movement into and out of the Bank were as follows: Imports, £331,000 (of which £150,000 from Egypt and £181,000 bar gold bought); exports, £180,000 (of which £130,000 to Buenos Ayres and £50,000 to Paris), and shipments of £1,192,000 net to the interior of Great Britain.

The foreign exchange market was active and higher early in the week; though the tone was firm after Wednesday the business was small. One feature on Monday was a sharp rise in long sterling, following good buying thereof on Saturday of last week; this movement on the first-named day was attributed to the fall in open market discounts in London, as elsewhere noted, which made long preferable to short for remittance. At the same time sight sterling and cables rose in sympathy with long and there was a good inquiry for the former for remittance by the fast Bremen steamer on Tuesday and by the Mauretania on Wednesday; there was, however, such a scarcity of bankers' sight drafts that the demand had to be largely satisfied with long. Another influence operating on the market early in the week was the effort to cover a short interest which had developed towards the close of the previous week. Latterly, when the market had been oversold and rates for exchange had consequently sharply advanced, there were liberal offerings by one of the prominent drawers of bills which, as reported, were against credits resulting from the negotiation of American securities abroad; speculators have therefore apparently grown more confident in their operations, expecting that their short sales could be covered with the bills drawn, as above noted, against credits created from securities. This week, however, these expectations were not realized and consequently cover for short sales had to be procured at a disadvantage.

The coincident rise in exchange in our market and the fall in rates for sterling at Paris on London this week seemed to indicate the possibility of an export of gold hence to Paris as an arbitration operation. French bankers were in competition with the Bank of England for the 5 million dollars Cape gold which was offered in the London bullion market on Monday—3 million dollars being secured by the Bank and 1½ millions by Paris bankers—and consequently the price of the metal was advanced to 77 shillings 9⅞ pence per ounce and later to 77 shillings 10¼ pence; this higher price was an important factor in calculations as to the advantage that might be obtained by shipments of gold to Paris. French bankers during the week were drawing more or less gold from London, as was shown by the declining tendency there of exchange

on the British capital. It was suggested that as such exchange rates were even lower this week than they were last there might be some urgent requirement for gold at Paris other than that which would be caused by the withdrawal of capital from London for employment at home or at Berlin on account of the relatively higher discount rates on the Continent, compared with those at London. Should there be such urgency, it might be that French bankers would offer inducements for the shipment hence of the metal to Paris as an arbitration operation. Our bankers did not, however, seem to be greatly interested in the speculation as to possible gold exports to Paris. They admitted that some of the metal might go forward, and perhaps soon, for calculations showed that a rise of half a cent per pound sterling or a further fall in Paris exchange on London would make gold shipments profitable, even though no inducements were offered to attract the metal. But it was asserted our exchange market is so narrow that were there to be a rise in rates on London, it might be difficult to dispose of the reimbursing bill against the gold shipment at figures which would insure a satisfactory profit; therefore the volume of the gold exported would most likely be small and hence it should cause no uneasiness. Possibly the emission of the new German and the Imperial loans which was announced on Thursday may attract capital from Paris and London to Berlin for investment, but it is thought unlikely that much gold will move thereto unless exchange at Berlin on London or Paris shall decline so as to make shipments profitable.

On Saturday of last week the exchange market was strong and, compared with the previous day, rates were 15 points higher for long at 4 8385@4 8390, 20 points for short at 4 8630@4 8640 and 15 points for cables at 4 8655@4 8665. On Monday long rose 15 points to 4 84@4 8405, short 15 points to 4 8640@4 8645 and cables 15 points to 4 8670@4 8675. On Tuesday long was 20 points higher at 4 8415@4 8425, short 5 points at 4 8640@4 8650; cables were unchanged. On Wednesday long rose 10 points to 4 8425@4 8430, short 10 points to 4 8650@4 8655 and cables 5 points to 4 8670@4 8680. On Thursday there was an advance of 5 points in long to 4 8425@4 8435, a fall in short of 5 points to 4 8645@4 8655, while cables were 5 points higher at 4 8675@4 8680. On Friday long rose 5 points and short and cables fell 5 points.

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

		Fri., Mch. 27	Mon., Mch. 30	Tues., Mch. 31	Wed., April 1	Thurs., April 2	Fri., April 3
Brown	60 days	84	84	84	84½	85	85
Brothers	Sight	87	87	87½	87½	87½	87½
Kladder, Pea-	60 days	84	84	84½	84½	85	85
body & Co.	Sight	87	87	87½	87½	87½	87½
Bank British	60 days	84½	84½	84½	84½	85	85
North America	Sight	87½	87½	87½	87½	87½	87½
Bank of	60 days	84½	84½	84½	84½	84½	84½
Montreal	Sight	87½	87½	87½	87½	87½	87½
Canadian Bank	60 days	84½	84½	84½	84½	84½	84½
of Commerce	Sight	87½	87½	87½	87½	87½	87½
Heldelbach, Ickel-	60 days	84	84	84	84½	85	85
heimer & Co.	Sight	87	87	87½	87½	87½	87½
Lazard	60 days	84	84	84	84½	85	85
Ferros	Sight	87	87	87½	87½	87½	87½
Merchants Bank	60 days	84½	84½	84½	84½	84½	84½
of Canada	Sight	87½	87½	87½	87½	87½	87½

The market closed on Friday at 4 8430@4 8440 for long, 4 8645@4 8650 for short and 4 8670@4 8680 for cables. Commercial on banks 4 8390@4 84 and documents for payment 4 83½@4 84½. Cotton for payment 4 83½@4 83¼, cotton for acceptance 4 8390@4 84 and grain for payment 4 84@4 84½.

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

Week ending April 3 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$9,708,000	\$4,924,000	Gain \$4,844,000
Gold	1,147,000	522,000	Gain 625,000
Total gold and legal tenders	\$10,915,000	\$5,446,000	Gain \$5,469,000

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

Week ending April 3 1908.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Bank's interior movement, as above.	\$10,915,000	\$5,446,000	Gain \$5,469,000
Sub-Treasury operations	39,648,000	32,805,000	Gain 6,843,000
Total gold and legal tenders	\$50,563,000	\$38,251,000	Gain \$12,312,000

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

Banks of	April 2 1908.			April 4 1907.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	39,722,848	-----	39,722,848	34,340,713	-----	34,340,713
France	110,649,453	36,069,044	146,718,497	103,258,473	38,964,404	142,222,877
Germany	30,120,000	12,483,000	42,603,000	27,780,000	11,019,000	38,799,000
Russia	114,113,000	6,812,000	120,925,000	118,513,000	5,537,000	124,050,000
Aus.-Hunb.	46,652,000	12,953,000	59,605,000	45,089,000	12,359,000	57,448,000
Spain	15,511,000	26,291,000	41,802,000	15,439,000	25,144,000	40,583,000
Italy	36,400,000	4,459,000	40,859,000	32,367,000	5,947,500	37,414,500
Neth lands	7,695,900	4,442,100	12,138,000	3,248,667	1,624,353	4,873,000
Nat. Belg.	4,022,000	2,011,000	6,033,000	5,145,800	5,651,600	10,797,400
Sweden	3,899,000	-----	3,899,000	4,160,000	-----	4,160,000
Switz'land	3,376,000	-----	3,376,000	1,350,000	-----	1,350,000
Norway	1,500,000	-----	1,500,000	1,635,000	-----	1,635,000
Tot. week	413,661,201	105,541,144	519,202,345	392,326,653	105,346,837	497,673,490
Prev week	420,372,616	107,232,355	527,604,971	399,500,499	107,585,364	507,085,862

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.

c 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 BOMB-THROWING INCIDENT.

Quite as much that is encouraging as of what is discouraging may be deduced from the bomb-throwing episode in Union Square last Saturday afternoon. It was disheartening, as it always is, that such a thing could have happened in this city, and it gave to those who read of it the sense of helplessness which the use of such a weapon at the hands of people with disordered minds must always create. But on the other hand, the manner in which the episode was commented on, not only in conservative but in radical and socialistic circles, gave an opportunity for some very welcome evidence as to the view which is taken in this country of such a recourse. That the young socialist in whose own hands the bomb prematurely exploded had intended to throw it at the advancing ranks of the police, there seems to be no question. That he was acting as the agent of a body of conspirators has been shown to be wholly improbable. It was, in short, one of those acts of a single disordered mind against which no provision seems to be possible. Exactly how the community would have been affected by the incident had the bomb thrower succeeded in his purpose it is not easy to say. As it is, there is a double lesson taught by the fortunate result.

Two questions arise in connection with the incident. One is, whether the prohibition of the mass meeting of unemployed, as a result of which this man had planned to throw the bomb at the police who undertook to disperse it, was in itself wise or not; the other, whether the bomb-throwing was a sign of further underlying danger in the same direction.

The first question is not wholly easy to answer. It must be remembered that the city authorities, and the police in particular, have always had before them the incident of the Chicago bomb-throwing in 1886, where the existence of an organized anarchist conspiracy was plainly demonstrated after the deed itself. It must be remembered, too, that by its very nature the proposed meeting would have been of an inflammatory order. To gather together a great body of the dissatisfied and unemployed with the purpose of addressing them in exciting speeches, and to call on them, as the unbalanced young gentleman who organized the meeting had proposed to do, for a demand on the city and State governments for employment on public works, was a program embodying undoubted elements of danger. The police were probably too severe; yet it must be remembered that physical severity, falling short of actual brutality, has always been the only practicable means of dealing with a great body of angry men under such conditions. The more serious question is whether the apparent denial of the right of free speech would not necessarily of itself help along the spirit of agitation. It certainly goes some distance toward making martyrs of the men who proposed to address the meeting and of the men who attended it. We are inclined to think that the wiser course would have been to allow the meeting to proceed, watched and closely guarded, however, by a sufficient detail of police.

When we ask whether the bomb-throwing incident indicates an unsafe or unpleasant position of affairs as regards the disposition of the socialist element to use violence, the inference is very much more pleasing. The chief socialist organ in the Yiddish quarter, in its immediate comment on the episode, declared bluntly that "if there is an element that had nothing to gain and everything to lose by the throwing of the bomb, it is the working class and its socialistic teachers." And taking the same consideration up in a more virulent, and, perhaps, for that reason more effective, strain, it added: "One thing is certain. The throwing of the bomb was highly desirable to the capitalistic class." The meaning of this statement, coming as it does from a fairly representative quarter, is obvious enough. The people who in Russia have been carrying on deliberately a propaganda for the use of bombs and the assassination of objectionable individuals are in this country as strongly convinced, not only that the expedient is useless, but that it is injurious in the extreme to their own cause.

This is a conclusion at which the most intelligent people arrived long ago regarding the entire expedient of assassination. But the fact that it has now been proclaimed with such emphasis by the leaders of the agitator class themselves, notwithstanding that events in Russia had lent to it a sort of countenance, makes the view now taken considerably more important. The "Chronicle" has always believed that whether this sort of recourse is adopted in Russia or anywhere else, it is bound to react upon its authors. The tyranny which immediately preceded the Russian uprising of 1905 was of a character to provoke almost any retaliation, and it will be remembered that in some very respectable organs of public opinion, in England and even in this country, the assassination of Minister Plehve was discussed as a regrettable affair, to be sure, but as something

which was wholly natural under the circumstances. With this judgment we have never had the slightest sympathy. Our position in any and all cases of the sort has been that the assassin necessarily constitutes himself both judge and executioner, and that when the slightest color of approval is lent to such a procedure, the safeguards of the entire social system are instantly undermined. But since neither the penalties of the law nor the opposition of an enlightened public opinion can stop the use of these terrible weapons by revengeful individuals, it is of the highest importance that the arguments appealing so directly to the self interest of the class represented should have been brought to light, as they have been in this latest incident.

SENATOR ALDRICH'S EMERGENCY CURRENCY BILL AS AMENDED.

Senator Aldrich must be said to have piloted his bill for an emergency currency through the Senate with great adroitness, as is evident from the fact that, on passage in its final form last week Friday night, it secured 42 votes in its favor, while only 16 Senators voted against it. In the long discussions in the Senate the bill appeared in peril on several occasions, but Mr. Aldrich accepted one amendment after another in open Senate in the endeavor to gain friends for it, and also made amendments himself in committee in order to avoid objections which he knew he could not overcome. The bill, hence, is a widely different measure from that originally designed. Yet its main purpose, and the principle underlying the same, remain unaltered. Its object is to provide an emergency currency in a time of panic and financial stress, such as the country passed through last October and November, and the basic principle of the bill is that such emergency notes shall rest, as does our existing bank-note currency, upon bond collateral. There is nothing in the bill suggesting even remotely a credit currency—that is, a currency based on commercial assets.

Perhaps Mr. Aldrich's cleverest move was when he eliminated that portion of the original bill which would have allowed the use of railroad bonds as security for the new notes. At present, as is well known, only United States bonds can be used as a basis for bank-note circulation. Mr. Aldrich had provided that for the special or emergency currency to be created by the Act either municipal bonds or railroad bonds fulfilling certain requirements and conditions might be accepted as security. But political hostility against the acceptance of railroad bonds appeared to be developing with great rapidity, and at the same time there were ominous signs that the retention of this particular provision would lead to the grafting on the bill of some features entirely foreign to its scope and purpose. For instance, Senator La Follette allowed it to become known that he intended offering as an amendment his bill providing for a physical valuation of the railroads, the plea being that such a valuation was necessary before railroad bonds could become safe collateral for the circulating notes to be issued. Mr. Aldrich averted both dangers—that is, the danger of defeat for the bill itself and the danger of its being made the basis for the enactment of the law providing for physical valuation of the roads—by striking out in committee the part of the bill referring to railroad bonds.

As now changed, only bonds or other interest-bearing State and municipal obligations, and bonds of Porto Rico and the Philippine Islands, or the City of Manila, will answer as a basis for the new notes. This is an important change, but preserves adherence to the idea that bond security of some kind is necessary in the issue of the notes. We cannot get ourselves to think that a bank-note currency conforms to sound economic principles which retains that feature. It seems to us that in any scientific system—a system allowing note issues to expand and contract automatically in response to the needs of the mercantile community—the notes must rest on mercantile assets, on goods and products in process of conversion, which process the notes are to further, returning thence to the issuer when they have performed their work. Yet, while obliged to take exception to the bill on that point, we do not wish to be understood as claiming that the emergency currency to be created under the bill may not possess a degree of utility in certain contingencies.

In the speech which Mr. Aldrich delivered in support of the measure in the Senate, he let it be plainly known that his chief purpose was to make provision for such an extraordinary situation as arose during the panic last October and November. The country was then in an utterly helpless state, as far as concerns dealing effectively with the crisis which had arisen. If it had not been for the heroic work done by Mr. J. P. Morgan and the resort to very unusual expedients on the part of the United States Treasury, some of which were of doubtful validity, no one knows when and how the panic would have been stopped. But with the recurrence of another such panic in the future, the same methods of dealing with the matter may not again be available. Conditions may be different and we may not possess the same ability to command gold from abroad as we did last autumn, while public opinion will certainly not tolerate again such arbitrary assumption of Government authority as then became necessary. Mr. Aldrich's desire is to be forehanded and prepared for such an emergency. In view of recent experiences, failure to be adequately prepared, with the recurrence of a like critical and acute state of panic, would most assuredly be a lasting disgrace. Should the Aldrich Bill become a law, it would be possible to put out new notes to a maximum of \$500,000,000 with great facility and dispatch. Thus, the calls of clamorous depositors could be readily and promptly met, while the reserve money held by the banks could be retained for their own use. For it must be remembered that during the late panic there was not at any time the slightest discrimination against bank notes; depositors were just as willing to take bank notes in payment of their deposits as any other form of money.

How the bill, supposing it a law, would work at other periods can only be determined by practice. It is urged against the emergency currency to be provided that it would be an expensive kind of note issue for the banks to take out. This might not be a very grave objection in a time of great need, when the whole community is panic stricken, and yet might be a serious bar at other periods, when there was call for an extra supply of currency. As the tax on the notes is to be at the rate of 6% a year, the ruling rate for money would have to be above 6% before it would be profita-

ble to take out any of the notes. It is to be said, however, that the need of an addition to the volume of the circulating medium could hardly be regarded as very urgent unless money commanded 6% or over. At all events, unless the tax imposed were a high one, notes of the type here provided would be sure, once they were out, to stay out—at least in periods of trade activity such as existed from 1896 to 1907. With authority to issue \$500,000,000 of additional notes in that way, speculation would be fanned and promoted to an inordinate degree, and there would be the same lack of elasticity, the same lack of correspondence with business needs, that there has been all along. Accordingly, when an extreme emergency was reached, like the panic of last autumn, the notes, having previously gone out and been retained in circulation, there would be none available at the very time of greatest need. The country would therefore be as helpless as it was last October. It follows that a high tax is essential—at least in the case of notes of the character of those proposed. From that standpoint, too, the amendment incorporated in the bill providing for an increase in the tax after the notes have been out long enough to meet the special needs they are to serve must be regarded as wise. Mr. Aldrich had arranged for a tax on the notes at the rate of 6% per annum. As changed, this is to be the rate for the first four months; after that the tax will be at the rate of 9% per annum—that is, $\frac{3}{4}\%$ per month.

Another objection urged on the score of expense has been that the banks would not be the owners of bonds to any considerable extent; that therefore they would either have to buy them or borrow them in order to avail of the provisions of the Act. To buy the bonds, it would be necessary, of course, to pay out money in the process of acquiring them, and thus a bank would be denuding itself of currency at the very time when it needed it most; moreover, it would get back less than it paid out, since notes are to be issued only to the extent of 90% of the market value of the bonds, not exceeding par. There can be no doubt that the bill is wrong in principle, and that the proper mode would be to allow the banks to use their mercantile assets as a basis for the issue of the additional notes. Assuming that, instead of purchasing the bonds, the banks should borrow them, they would be also handicapped, since they would have to pay for the loan of the bonds. This would mean an additional cost of 1@2% in addition to the tax of 6% a year.

However, one of the amendments incorporated in the bill will serve to provide a supply of bonds in the possession of the banks themselves. We have reference to the section requiring the country banks—that is, the banks outside the reserve and central reserve cities—to retain a larger portion of their reserves in their own vaults. The law now is that the country banks must keep a reserve of 15%, only two-fifths of which, or 6%, need be cash in their own vaults. By the amendment to the Aldrich Bill, four-fifths of the 15%, or 12%, must be on hand after Jan. 1 1909, and of this 12%, one-third, or 4%, may consist of the State and municipal bonds enumerated in the Act. As this 4%, if held idle in bank vaults, would be earning nothing, whereas if used in purchasing bonds of the class designated it would be earning the current rate of interest prevailing for such bonds, we may be sure that

the 4% would practically always exist in the form of such bonds.

Moreover, there is a further requirement, to which we have seen no reference in any of the papers—it was inserted at the very last moment—that, after Jan. 1 1909, all national banking associations located in reserve cities shall at all times have on hand, in lawful money or in the securities enumerated in the Act, not less than two-thirds of the amount of reserves of lawful money required to be held by existing law and one-sixth of the reserves so to be kept in vaults may consist of bonds. Thus a supply of bonds will always be on hand, both with the banks at the reserve centres and those elsewhere. And as, when a bank is once the owner of the bonds, any rate of interest that it can obtain in excess of the tax it will have to pay to the Government on the new notes will be a clear gain, it is quite within the bounds that Mr. Aldrich's emergency currency might, in times of active trade, become a feature even when there was not a crisis or other extreme emergency—might, for instance, be availed of during the crop-moving season.

We should like, however, to see one further step taken. We should like to have the House of Representatives, which now has possession of the bill, follow the suggestion made by the Chicago Association of Commerce last month, and add a clause providing for the receiving as security for the new notes clearing-house certificates issued by the banks in reserve cities and based chiefly on commercial paper. We agree with the Chicago Association that the bill, so altered, might prove a wise step towards currency reform. We should not, however, favor reducing the tax to only 2%, as is urged by this mercantile body.

Another amendment inserted in the measure provides for the payment by the banks of interest on Government deposits. There is, it will be recalled, a similar provision in the Fowler Bill. But, while Mr. Fowler would have a fixed rate of 2% per annum, the Aldrich Bill as amended would leave the rate at the discretion of the Secretary of the Treasury, but not less than 1% per annum, the rate charged at all times to be equal and uniform throughout the United States.

Still another amendment deserves noting. It was proposed by Senator La Follette, and provides that "no national banking association shall invest any part of its funds or deposits in the stocks or other securities of any corporation or association any of the officers or directors of which are officers or directors of such banking associations." The purpose of this provision is laudable enough. It aims at a practice on the part of unscrupulous directors of using the funds of a bank to promote their own private schemes. Often possession of a bank is acquired with this very object in view. This being so, the idea embodied in the proposal is not to be lightly dismissed. On the contrary, if there is any legitimate and feasible way of eradicating such indefensible methods, it should have the support of every right-thinking person.

On the other hand, the question arises whether, in these times, when commercial and financial relations are so closely interwoven, a requirement of the kind suggested could really be carried out, and whether if carried out it would not do more harm than good? If the people in control of a bank are dishonest, and have ulterior designs in view, they can just as surely accomplish their purpose through dummy representa-

tion on the board of directors as by holding places themselves on the board. In this sense the provision would be ineffective. It would fail to cover the very cases it was intended to embrace or to attain the object sought. There remains the case of the honestly-managed institutions, which far outnumber the others. By these, we may be sure, the provision would be implicitly obeyed, but as business is now almost entirely carried on through corporate undertakings, and as these undertakings are managed, controlled and directed by people of leading position in the several lines of industry and business—men of experience, of judgment, of unexceptional character and of high attainments—it would follow that these men could no longer be admitted to the boards of directors of our national banking institutions. The result would be that the banks would lose the benefit of the advice and counsel of men of that class, and suffer by reason of that fact, making the law oppressive in its operation. All things considered, the provision referred to would appear to be of questionable wisdom.

THE NEW YORK CENTRAL SYSTEM OF LINES.

Figures from consolidated statements showing the results for the calendar year 1907 of the New York Central & Hudson River RR. Company and all its controlled and subsidiary lines have been given out this week, and furnish food for thought and reflection at this juncture. The combined totals may with propriety be termed the results for the New York Central System. The innovation is a recent one, the management having made public consolidated statistics in this form for the first time twelve months ago in a presentation covering the operations and accounts of the calendar year 1906. Similar compilations, it is proper to say, were also made up the two preceding years, but these were not at the time of their preparation meant for the public eye, being intended solely for the use of the officials in the conduct of the everyday affairs of the various properties.

The practice is a most useful and commendable one. Though the different companies are all separate corporations and make separate reports, and each stands on its own bottom, they all form parts of the New York Central combination of roads, and it is hence both interesting and instructive to see what the New York Central System is doing as a whole. The Pennsylvania Railroad has for years given out certain totals covering all the lines owned, operated and controlled, but these totals have been limited to showing merely the length of road embraced and the gross and net earnings and the number of passengers and the tons of freight handled, with the number moved one mile. The New York Central compilations go much further than this, including a consolidated balance sheet and giving many of the details of traffic operations, such as the train load, the earnings per train mile, &c.

The present consolidated data serve at once to direct attention to the magnitude of the business and operations and accounts of the New York Central System and to indicate the trying conditions under which railroad affairs generally in the United States have had to be carried on in recent years. Last week we reviewed the report of the New York Central Company and showed that on the Central proper—comprising the lines directly operated east of Buffalo—

the gross earnings for the calendar year 1907 had approached close to the 100-million mark, the exact amount being \$98,369,059. But when the Lake Shore & Michigan Southern, the Michigan Central, the Nickel Plate, the Pittsburgh & Lake Erie, the Big Four, the Lake Erie & Western, the Rutland, and the other allied roads, are added, we get figures of still more imposing magnitude. The aggregate of the gross earnings in that event does not fall very far short of a quarter of a thousand million dollars; not counting at all income from investments, which has also been growing very fast, gross earnings of the combined lines for the calendar year 1907 reached \$241,456,945. The earnings have been brought up to this large figure within a very few years. In 1904, for instance, the Central System showed aggregate gross of only \$187,274,529. Hence in the short space of three years there has been an addition to the gross earnings in the sum of \$54,000,000 per annum, or say roughly 30%.

Thus the record of growth has been a most gratifying one. To handle the increase in business—passengers and freight—represented by such a gain in gross earnings obviously required very skilful management, and was a task calling for a high order of executive talent. The officials were equal to the occasion and no fault whatever can be found on that score. The Central lines got their share of the increased traffic resulting from the tremendous expansion in the country's industries and the additional business was handled with promptness and dispatch and with due economy, so as to yield the best results.

But what additional net earnings flowed from this tremendous expansion in gross revenues? In a word, how far were the large gains in gross revenues productive of additional net? It is when answer is furnished to this inquiry that the difficult and trying nature of the conditions under which railroad operations had to be carried on becomes apparent. As compared with the year immediately preceding, we find that net earnings have actually decreased over a million dollars, notwithstanding that the gross earnings were larger in amount of almost \$16,000,000—this, too, in face of the fact that the outlays for new construction and new equipment included in the expenses were reduced almost two million dollars. If we carry the comparison further back, the result becomes still more impressive. The following table has been compiled with the view to bringing out the situation in that respect.

	Miles of Road.	Gross Earnings.	Operating Expenses.	Net Earnings.
1907	12,282	\$241,456,945	\$186,997,205	\$54,459,740
1906	12,159	225,591,500	169,973,871	55,617,629
1905	12,029	206,728,132	156,168,015	50,560,117
1904	11,783	187,274,529	139,691,628	47,582,901
1903	11,163	189,502,486	140,768,701	48,733,785

Note.—Operating expenses include \$10,645,396 spent for new construction and new equipment in 1907; \$12,595,440 in 1906; \$13,703,869 in 1905; \$10,521,782 in 1904; \$11,058,368 in 1903.

It will be seen from the foregoing that, while gross earnings in the three years from 1904 to 1907 increased from \$187,274,529 to \$241,456,945, the net earnings have risen only from \$47,582,901 to \$54,459,740. In other words, \$57,000,000 of additional gross earnings brought with it less than \$7,000,000 additional net. Such figures as these show in a graphic way how operating cost has mounted up as the result of the reduction in rates, the increase in wages and in the cost of materials and supplies, and last, but not least, the additions to expenses occasioned by arbitrary and vexatious Government regulation.

These bare figures, however, do not tell the full story of the hardships imposed upon the railroads—

the Central being only one instance out of many and typical of them all. It is obvious that to take care of the additional traffic represented by the great expansion recorded in the gross earnings, very large capital outlays had to be made in the shape of new stock and bond issues. The New York Central consolidated balance sheet enables one to get an idea of the extent of this additional capital, and on which of course a return had to be earned. We find that at the end of 1904 the capital stock of the combined companies was \$326,894,698. But at the end of 1907 the amount stood at \$418,783,600. Here in this one item, therefore, we have an increase in the three years of \$91,888,902. But the funded debt has also increased, having risen in the three years from \$460,480,579 to \$549,176,672, giving a further increase of \$88,696,093, and making the total increase in stock and funded debt no less than \$180,584,995. Even this, however, does not tell the whole story. The balance sheet now shows \$55,000,000 of short-term notes, which were entirely absent in previous years, and also shows \$17,850,259 of loans and bills payable which did not appear three years ago. These two items add \$72,850,259 more to the \$180,584,995 of increase already reported, and bring the aggregate of addition in stock and debt and other obligations for the three years up to the huge sum of \$253,435,254.

In the case of the Cleveland Cincinnati Chicago & St. Louis and one or two of the other companies, the Central has been obliged to take itself a good part of the stock increases made by these companies, and has had to issue its own obligations in one form or another to provide the means for so doing. To that extent the increase in outstanding capital and debt, as disclosed by the consolidated figures, is a duplication. But we are dealing with capital additions of enormous magnitude—considerably over one-quarter thousand million dollars—and the general result and the general conclusion would remain unaffected even after making an allowance of thirty or forty million dollars on that account.

The salient, the striking, fact, therefore, is that in the short space of three years, to meet the demands of a growing business, new capital outlays to the extent of over 200 million dollars had to be made. The result of this large investment was satisfactory enough, we have seen, as far as gross earnings are concerned—an addition of over 54 million dollars having occurred in the three years—but in the case of the net earnings there has been a beggarly increase in the three years of only \$6,876,839 as return on an added capital investment of 200 to 250 million dollars. As showing how a considerable portion of the new money was invested, we may note that, including the so-called trust equipment (covering equipment acquired in 1907 under a trust agreement), the New York Central lines at the end of 1907 had 5,445 locomotives, as against only 4,095 at the end of 1904, an increase of one-third in three years; while there are now 4,512 cars in the passenger service, against 4,300 in 1904; 205,255 freight cars, against 154,309, and 9,369 cars in the companies' service, against 5,379. In brief, in three years 1,350 locomotives have been added, besides 55,148 cars of all kinds, the aggregate of the latter in the three years having been increased from 163,988 to 219,136.

The poor showing as to net earnings has come in face of growing economy and efficiency in operations.

For instance, in the three years the average train-load has been increased from 445 tons to 498 tons. By enlarging the train-loads, the management has succeeded in adding to the earnings of the trains, so that the trains earned \$2 77 per mile run in 1907, against only \$2 53 per mile run in 1904. Economy here, however, was offset by the numerous other circumstances tending to enhance operating cost. In the last analysis, therefore, it is the public—the “poor, suffering public”—that is getting the benefit of the economies effected in management and the application of enormous amounts of new capital. Aside from the additional accommodations and train and station facilities which travelers and shippers are enjoying, further evidence of the truth of this statement is furnished in the record of declining rates paid for the transportation services rendered, the Central in the calendar year 1907 having realized an average of only 6.01 mills per ton per mile, against 6.20 mills in 1904, and only 1.82 cents per passenger per mile, against 1.86 cents in 1904. This was the situation when traffic was still large and the country's industries remained in a state of activity. Now, with traffic undergoing enormous contraction, with a considerable portion of the equipment idle, the railroads are facing a period of declining dividends (the Central has already reduced its dividend), and the weaker lines are fast approaching insolvency, and some of them have already landed in the hands of receivers.

Verily, the lot of the railroad manager is a hard one. And yet, Government officials, instead of recognizing the fact and modifying their policy towards the roads accordingly, are still at work, with one hand cutting down railroad revenues and with the other adding to their outlays. During the past week one of the members of the Inter-State Commerce Commission has been active in an attempt to demonstrate that the railroads were not so badly off, after all, that they are earning (according to specious computations of his) as much per mile now as five or six years ago. But arguments are of no avail when they run counter to stubborn facts. The weekly and monthly returns of the roads furnish incontrovertible proof that revenues are falling away in an appalling fashion. To attempt to minimize these losses is merely temporizing with a serious and critical situation. The effort should be to provide relief and means of escape. The attitude of hostility towards railroad interests must be abandoned; otherwise there can be but one outcome—general disaster. The hope must be that this desideratum will be attained without the country being obliged to endure additional painful experiences.

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

—The public sales of bank stocks this week aggregate 242 shares and were all made at auction. The transactions in trust company stocks reach a total of 124 shares. A lot of 10 shares of Chase National Bank stock was sold at 230, an advance of 20 points over the price paid at the last previous sale, and a sale of 10 shares of stock of the Importers' & Traders' National Bank was made at 520 as against 503 1/4 in January. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the “Bank and Quotation” Section, the April issue of which accompanies to-day's “Chronicle.” Bid and asked quotations for all New

York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 838 and 839.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
10	Chase National Bank	230	230	230	Feb. 1908—210
57	Chatham National Bank	305	305	305	Mch. 1908—300 1/2
50	Copper Bank, National	195 1/4	195 1/4	195 1/4	Mch. 1908—191 1/4
15	First National Bank	649 1/2	641	641	April 1906—758
10	Imp'ters & Traders' Nat. Bk.	520	520	520	Jan. 1908—503 1/4
100	Merch. Exch. Nat. Bank	165	165	165	Mch. 1908—165

TRUST COMPANIES—New York.					
99	Carnegie Trust Co.	159	160	160	Mch. 1908—130
25	Lincoln Trust Co.	101	101	101	May 1907—340

—For perhaps the first time on record, the galleries of several of the local exchanges are closed to visitors. The New York Stock Exchange closed its gallery some time since, and its example has been followed this week by the Cotton and Produce Exchanges. The action is taken as a precaution against possible disorders.

—A further advance in the price of New York Stock Exchange memberships to \$65,000 has been recorded, a transfer having been reported on Saturday of last week at this figure. A sale was recently reported for \$60,000 which represented an advance of \$8,000 over a transfer made some three or four weeks ago.

—A presentment against New York State Attorney-General Jackson was returned on Monday by the Grand Jury which has been investigating alleged charges that the Attorney-General sought a division of fees in the receivership of the Hamilton Bank. The presentment was read before Judge Foster in the Court of General Sessions, and is as follows:

Testimony has been given before the Grand Jury affecting the integrity of the Attorney-General of the State and an offer has been extended to the Attorney-General to appear before the Grand Jury and give his testimony in respect thereto. The Attorney-General has appeared and testified before the Grand Jury, and there appears to be a conflict of the testimony in respect to the matters brought before us.

The office of Attorney-General is one of such transcendent importance in the administration of the business of the State, and the confidence of the people of the State in the integrity of the Attorney-General is so essential to the public welfare, that we deem it our duty to respectfully call the attention of Your Honor to it and request the Clerk of the Court to transmit this presentment and a copy of the testimony and of the proceedings to the Governor of the State of New York, the President of the Senate of the State of New York and the Speaker of the Assembly of the State of New York for action.

The Attorney-General sought to have the presentment expunged from the records of the Court on the ground that it was without warrant, and was in contravention of the statute which imposes secrecy upon the Grand Jury. The motion, however, was denied on Thursday by Judge Foster, who held that the Grand Jury had acted entirely within its province, and copies of the presentment were accordingly sent to the Governor and the Legislature.

—The Aldrich Currency Bill was passed by the Senate late in the evening of March 27 by a vote of 42 to 16. As reported in an earlier issue of our paper, the bill provides that national banks having circulating notes outstanding secured by a deposit of United States bonds to an amount of not less than 50% of their capital, and a surplus of not less than 20%, may issue additional circulating notes to be secured by the deposits of State bonds and bonds of certain described counties and municipalities. In addition the bonds of the Government of Porto Rico, the Philippine Islands and the City of Manila have also been made a basis for the security of the notes. The bill fixes the limit of circulating notes to be issued at \$500,000,000. Before the taking of the final vote on the bill last Friday, March 27, Senator Bailey's substitute authorizing the Government, instead of the banks, to issue the notes, was submitted, and defeated by a vote of 42 to 13. Several important amendments to the bill were made just before its passage by the Senate. One of these was referred to last week as having been incorporated in Committee. It provides that after January 1 1909 national banks outside of reserve or central reserve cities required to maintain 15% reserve shall hold in their own vaults four-fifths of such reserve (instead of two-fifths as now), and one-third of the four-fifths so held may be in the securities named in the Act. A further amendment accepted by the Senate at the same time provides that after the above-named date (January 1 1909) all national banking associations located in reserve cities shall at all times have on hand in their own safes or vaults, in lawful money of the United States, or in the securities enumerated in the Act, not less than two-thirds of the amount of reserves of lawful money required to be held under the existing law, and that not more than one-sixth of the re

securities required to be kept in vault shall be held in such securities. As is known, national banks in reserve cities are now obliged to maintain a reserve of 25%, of which 12½% may be kept on deposit with an approved depository in a central reserve city.

The tax to be paid on the proposed notes has been changed to one-half of one per cent monthly for the first four months; thereafter the tax is to be three-quarters of one per cent monthly. A new section has been added to the bill which stipulates that "no national banking association shall invest any part of its funds or deposits in the stocks or other securities of any corporation or association any of the officers or directors of which are officers or directors of such banking associations. Any officer or director of any national banking association who knowingly violates or consents to the violation of the foregoing provision shall be deemed guilty of a misdemeanor, and shall upon conviction thereof in any circuit or district court of the United States be imprisoned not less than one year and not more than five years." The section with reference to deposits of money for the retirement of notes has been changed by an addendum at the end and now reads as follows:

Sec. 5. That Section 9 of the Act approved July 12 1882, as amended by the Act approved March 4 1907, be further amended to read as follows:

Sec. 9. That any national banking association desiring to withdraw its circulating notes secured by deposit of United States bonds in the manner provided in Section 4 of the Act approved June 20 1877 is hereby authorized for that purpose to deposit lawful money with the Treasurer of the United States, and, with the consent of the Comptroller of the Currency and the approval of the Secretary of the Treasury, to withdraw a proportionate amount of bonds held as security for its circulating notes in the order of such deposits; *Provided*, that not more than \$9,000,000 of lawful money shall be deposited during any calendar month for this purpose; and in like manner and effect any such association desiring to withdraw any of its circulating notes secured by the deposit of bonds other than bonds of the United States may make such withdrawal at any time by the deposit of lawful money or national bank notes with the Treasurer of the United States, and upon such deposit a proportionate share of the bonds so deposited may be withdrawn; *Provided*, that the deposits under this section to retire notes secured by the deposit of bonds other than bonds of the United States shall not be covered into the Treasury, as required by Section 6 of an Act entitled "An Act directing the purchase of silver bullion and the issue of Treasury notes thereon and for other purposes" approved July 14 1890, but shall be retained in the Treasury for the purpose of redeeming the notes of the bank making such deposit.

A further amendment made to the bill provides that "it shall be the duty of the Comptroller of the Currency to cause such reports of notes in circulation to be verified by examination of the bank's records, and any officer of any banking association falsely reporting the amount of its notes in circulation shall, upon conviction thereof in any circuit or district court of the United States, be punished by a fine of not less than \$1,000 nor more than \$5,000, or by imprisonment for not less than one year and not more than five years, or by both such fine and imprisonment." A proposed amendment to provide for the guaranty of deposits, offered by Senator Nelson, was defeated by a vote of 49 to 11. An amendment providing for the creation of a "Monetary Commission" to investigate the causes of the recent panic was proposed by Senator Overman, but on the assurance of Senator Aldrich that the matter would be taken up by the Finance Committee, and some measure presented to the Senate to cover the proposition, the amendment was not pressed.

—In the New York Senate on Thursday an amendment was made to the Assembly bill requiring trust companies to provide \$100,000 capital (in addition to that of the main institution) for each branch opened and to secure the approval of the Superintendent of Banks. As amended, the bill provides that the requirement as to additional capital will have to be complied with by institutions with existing branches, but that the consent of the Superintendent need not be obtained for continuing such branches; to establish new branches both requirements must be complied with, namely, to supply \$100,000 additional capital for each branch and to obtain the consent of the Superintendent.

The Assembly on Thursday passed the bill giving to the State Superintendent of Banks the same power over insolvent State institutions which the Comptroller of the Currency has over national banks.

—The New York Chamber of Commerce on Thursday adopted a report submitted by its Finance Committee dealing with the pending currency bills. The report disapproves both the Aldrich and Fowler bills, which are declared to be "distinctly at variance with principles approved by the Chamber, and so antagonistic to each other that comprehensive legislation at an early date is not probable." "These circumstances, it is added, "point unmistakably to the imperative need of further deliberations, the discussion of principles and of methods by means of which such principles

may be applied to meet the country's needs." A resolution proposed by the committee and adopted by the Chamber suggests the appointment of a commission (substantially as contemplated in House Bill No. 15,849) to investigate the currency and banking systems of the United States and of other leading commercial nations, with a view to reporting such measure or measures as may be found necessary to place the country's currency and banking system on a sound basis.

A conference of national bank presidents was held in Chicago on Wednesday to protest against the passage of the Aldrich Bill in its present form. The bankers are particularly opposed, it is stated, to the provisions increasing the amount of cash reserves to be held by the banks in their vaults and the proposal prohibiting banks loaning money to concerns in which their officers or directors are interested. James B. Forgan, President of the First National Bank of Chicago, and George E. Roberts, President of the Commercial National Bank, were appointed a committee to draft a statement of the bankers' objections to the bill, and forward copies to both branches of Congress and to President Roosevelt.

—Tentative negotiations are now in progress which may result in a closer business alliance between the Farmers' Loan & Trust Co. of New York and the Franklin Trust Co. of Brooklyn, although nothing definite has been settled.

—The Manhattan Trust Co., Wall St. corner Nassau, has just issued, in conjunction with its March 25 statement, a tabular statement showing the monthly and yearly percentage of reserve carried by the company for the past fifteen years ending Jan. 1 1908, the yearly average for this long period being 31.9% of cash in bank and vault against deposits. This average yearly reserve was: 26.2% for 1893; 50.1% 1894; 46% 1895; 33.7% 1896; 30.8% 1897; 36% 1898; 33.9% 1899; 28.2% 1900; 27.9% 1901; 28% 1902; 27.4% 1903; 35.4% 1904; 26.1% 1905; 23.8% 1906, and 25.1% in 1907. This interesting fiscal record of an institution which has been a long-time member of the New York Clearing House, and has steadily maintained a heavy cash reserve against deposits, must be very gratifying to the directors and stockholders and to its customers. While continuously maintaining an unusually strong position, the Manhattan Trust Co. has during the period referred to added over \$1,500,000 to surplus and has paid out in dividends over \$1,100,000.

—Gen. Thomas L. James, former member of ex-President Cleveland's Cabinet, and President of the Lincoln National Bank of this city, celebrated his 77th birthday last Monday. Gen. James was the honored guest at a private dinner given by a few of his intimate friends at the Hotel Astor.

—Receiver Charles A. Hanna, of the National Bank of North America of this city, paid off on Saturday last the balance of the indebtedness of that institution to the New York Clearing House, amounting to \$250,000. With the taking up of these certificates, the entire amount issued to the banks during the late financial troubles is canceled. The first of the certificates were put out on October 26.

—Notice has been issued of a proposed meeting of the stockholders of the Lincoln Trust Company of this city on April 16, to vote on the proposition to reduce the capital of the institution from \$1,500,000 to \$1,000,000. By vote of the stockholders on February 6 an addition of \$500,000 was provided for, making the capital \$1,500,000, and this was to become available about the middle of the present month. The reduction which is now contemplated is for the purpose of carrying the amount to surplus, thus making it available for the general corporate purposes of the company.

—The grand jury on Tuesday filed two indictments against Nathan Vidaver, formerly a Special Deputy Attorney-General under Attorney-General Jackson. The first indictment charges the attempted extortion of \$1,500 from President Montgomery of the Hamilton Bank for supposed protection against attacks by the Attorney-General against Mr. Montgomery and the bank. The second charge is based on the alleged acceptance by Mr. Vidaver of \$500 from Mr. Montgomery on March 4.

—Charles H. Imhoff has been chosen Vice-President of the Chatham National Bank of this city. Mr. Imhoff has recently been acting as agent of the Comptroller of the Currency in connection with the liquidation of the Beaver

National Bank and the New Amsterdam National Bank. He was formerly identified with the Ninth National Bank as Vice-President before the absorption of that institution by the old Citizens' National Bank, now the Citizens' Central National Bank.

—The Borough Bank of Brooklyn Borough, one of the institutions which closed last October, is shortly to resume business. In the Supreme Court at Kingston on the 28th ult. Justice Betts, after the presentation of the report of Referee Walter S. Brewster and that of State Superintendent of Banks Clark Williams, ordered the discharge of receivers Henry A. Powell and Isaac N. Cox by April 14, provided the recommendations of Superintendent Williams are complied with. These recommendations call for the subscription of \$45,000 by the stockholders, the placing of a majority of the stock in a voting trust for two years and the election of a strong and conservative directorate and management. An appraisal of the assets of the bank made by the appraisers appointed by Superintendent Williams was filed last week. It is of date Nov. 27 1907 and gives the book value of the assets as \$4,353,847 and the appraisers' value as \$4,298,173, a net deficiency of \$55,674. There was a difference between the two amounts at first of \$816,031, but of this \$760,357 was made good by what is termed the "restitution fund," bringing the appraisers' value up to the figure given. This fund, it is stated, is composed of items due to the operations of William Gow, the late Howard Maxwell, A. D. Campbell, John S. Jenkins, R. W. Haff and Frank W. Doolittle, who have deeded or assigned to the bank properties and securities amounting to \$1,027,785, this forming a restitution fund against which their operations have been charged. In the report of Referee Brewster, the value of the restitution fund is given as \$1,023,424—\$263,067 in excess of the amount in the appraisers' report. The report is also said to show that a claim of the Oriental Bank for \$250,000 has been waived, and, further, that the Oriental has agreed to pay to the Borough Bank the sum of \$90,843, provided the last-named resumes before May 1. It is reported that nearly 90% of the depositors have assented to the deferred-payment plan of resumption. The City of New York, which is said to have had \$200,000 on deposit with the institution, is stated to be one of these. Under the plan the bank will pay 10% with its reopening, 15% after four months, 20% after eight months, 25% in one year from the date of resumption and 30% after sixteen months. The bank suspended on Oct. 25.

—The quarterly dividend of 2% paid April 1 by the Franklin Trust Co. of Brooklyn is a reduction in the amount, 3½% having been paid in previous quarters. This places the stock on an 8% per annum basis as compared with 14% paid since 1906.

—The report of the assets of the Williamsburgh Trust Co. of Brooklyn Borough, as made by Appraisers A. K. Alford and Claude Hutchins, was filed by State Superintendent of Banks Clark Williams on the 30th ult. It gives the book value of the assets as \$8,441,351 and the appraisers' valuation as \$7,935,917, a loss of \$505,434. The cash assets are given as \$374,569, of which \$66,448 is on hand.

—Capt. James C. Shearman, Secretary and Treasurer of the Passaic Safe Deposit & Trust Co. of Passaic, N. J., died on the 30th ult., after a short illness, from apoplexy.

—W. F. Rose, heretofore Cashier of the National State Bank of Camden, N. J., has been elected Vice-President of the institution to take the place of E. Roberts. A. D. Ambruster succeeds to the cashiership.

—Watson Depuy, for some years Cashier of the First National Bank of Camden, N. J., has been elected Vice-President of that institution, to succeed the late John F. Starr Jr. H. T. Nekervis has been chosen to replace Mr. Depuy as Cashier.

—An extra dividend of 2%, in addition to the regular semi-annual distribution of 4% has been declared by the directors of the Second National Bank of Boston. Yearly dividends of 8% have been paid by the institution since 1906, previous to which a 7% dividend was maintained for seven years.

—Indictments against Edwin D. Scott, Cashier, and Roy W. Van Hoesen, bookkeeper of the People's National Bank of Franklinville, N. Y., were returned by the Federal Grand Jury at Buffalo on the 18th ult. The indictments, it is

stated, charge the making of false entries in the books of the bank and false reports to the Comptroller of the Currency. The bank closed its doors on Jan. 14. Cashier Scott has since been committed to an insane asylum.

—At a meeting of the directors of the National Exchange Bank of Hartford on March 26, Elijah C. Johnson, formerly Cashier of the bank, was elected President, to fill the vacancy caused by the death of John R. Redfield. Henry M. Sperry, formerly Assistant Cashier, was elected Cashier.

—At a meeting of the directors of the Philadelphia National Bank of Philadelphia, held on the 1st inst., David S. Ludlum was appointed Assistant Cashier in charge of credits.

—Joseph Channon, Vice-President and Cashier of the Northwestern National Bank of Philadelphia, who had been sojourning on the Pacific Coast on account of his health, died on the 29th ult. at San Francisco, from an overdose of a drug, accidentally administered. Mr. Channon had been identified with the bank since its formation.

—Charges of defalcation for large amounts were made last week against two employees of the Farmers' Deposit National Bank of Pittsburgh, namely Henry Reiber, paying teller, and John Young, Auditor. The accused were arrested on the 23d ult. charged with embezzling and misapplying \$85,000 of the bank's funds. Later in the week new charges were entered, alleging the embezzlement of \$1,105,000 and the making and causing to be made of false entries. Two statements regarding the alleged peculations were issued on Saturday last, the 28th ult., one by President T. Hart Given and the other by National Bank Examiner William L. Folds, by whom the charges were preferred. The following is a copy of President Given's statement:

At a special meeting of the board of directors held at the banking house, corner of Fifth Avenue and Wood Street, at 10.30 a. m., it was resolved that the actual amount of the defalcation of the paying teller and the Auditor having been definitely ascertained to be \$1,105,000, this amount was ordered to be charged off at once out of the surplus and other undivided profits of \$2,863,000, leaving the capital \$6,000,000 and the surplus and other undivided profits \$1,758,000.

T. HART GIVEN, President.

The statement by Mr. Folds is as follows:

The total amount of defalcation from the Farmers' Deposit National Bank is \$1,105,000. It is no more and no less. The capital and surplus of \$8,863,000 of this bank are sufficient to enable it to sustain this loss without affecting it. The defalcation is no reflection upon the methods employed in the conduct of the bank. There are no better methods used in any bank in the country. When the Auditor, who is supposed to safeguard the bank, joins the men in charge of the money, a situation is presented which defies the best methods and the most alert officials.

The bank examiner's investigation is said to have disclosed the fact that the money was lost in stock speculation. Both men are held under \$250,000 bail. Harry Silverman, the Pittsburgh representative of a New York brokerage house, was also arrested on the 25th ult., on charges alleging conspiracy, and released on \$15,000 bail.

—N. W. Harris of N. W. Harris & Co., and President of the Harris Trust & Savings Bank, Chicago, has indulged in a most novel benefaction, in the offering of \$5 a week for the period of 4 years to any and every boy born in Becket, Mass. (his native town), to be devoted solely to the education of these lads, whether in high school or college; and conditioned on their maintaining a rank of 80% in scholarship. Becket has a population of about 1,100, and it is said there are now about fifty boys ready and eager to avail themselves of this opportunity. A town-meeting of Becket last week unanimously accepted the offer of Mr. Harris and passed resolutions of thanks for his generosity. Mr. Harris is at present traveling with his family in the Orient.

—May 1st, approximately, there will be a number of removals among the banks, bond houses and brokerage offices in Chicago. The approaching completion of the magnificent new "skyscraper" belonging to the Corn Exchange National Bank, on the northwest corner of La Salle and Adams streets, affords an excellent opportunity for many financial houses to better their business locations. The Corn Exchange Bank itself will not take possession of its new quarters before June; but other office floors of the building will be ready for occupancy by tenants May 1. Among prominent Chicago bond houses, Eversz & Co. will remove to the most desirable office suite in the building, viz.: the corner of Adams and La Salle, on the floor just above the bank. On the same floor Kenneth Cowan & Co., from the First National Bank Building, and Donald A. Campbell & Co., from the Stock Exchange building, have leased offices. On the ground floor the brokerage houses of Hulbert, Warren & Chandler, Von Frantzius & Co., and King, Coleman & Co. will have fine offices. The immediate

cause of so many stock-brokerage houses removing to this locality is the removal of the Chicago Stock Exchange from the corner of La Salle and Washington streets (which occurs within the next fortnight) to the bank-floor of the "Rookery" building. Jas. J. Townsend & Co. will, about the same time, remove from the Stock Exchange Building to the spacious offices on the ground floor of the Counselman Building (La Salle and Jackson Boulevard), formerly occupied by Shearson, Hammill & Co.; and Wm. A. Read & Co., the prominent bond dealers, will occupy the corner second-floor suite of the same building—one of the most eligible office locations in Chicago. W. M. L. Fiske is manager of Read & Company's Chicago office. The large quarters vacated by the Chicago Stock Exchange will be at once refitted and occupied by the Foreman Brothers Banking Company, a successful private bank with \$500,000 capital; \$500,000 surplus; \$141,000 undivided profits, and nearly \$6,000,000 deposits—according to the statement of February 15.

—The reopening of the National Bank of Commerce of Kansas City, Mo., on Monday under the presidency of former Comptroller of the Currency Edward B. Ridgely, was most auspicious. Flowers sent by the many friends and well-wishers of the institution, were everywhere visible—in the banking room, the directors' room and on the desks of the various officials. During the first hour, we understand, \$500,000 was deposited. The bank starts with \$2,000,000 capital (the amount having been increased from \$1,000,000, and the new shares disposed of at \$110 per share) and a surplus of \$200,000. Altogether, to comply with the conditions imposed by the Comptroller, \$2,870,000 of new money was furnished in the manner described in our issue of March 14, in order to effect the reorganization. Mr. Ridgely was formally elected President of the bank on March 27, at which time George T. Cutts, who had conducted the receivership, was elected Vice-President, and Edward Ridgely was chosen Cashier. The directors are William B. Ridgely, Edward Ridgely, George T. Cutts, W. S. Woods, J. Z. Miller, Hughes Bryant, J. G. Peppard, R. A. Long, David R. Francis, W. A. Pickering, Theodore Hemmelman, J. C. James, D. J. Dean, H. F. Hall, Hugh C. Ward, W. S. Dickey, J. J. Heim, Walter Jaccard, W. R. Clarke, O. C. Snider and J. J. Swafford. The bank, it will be recalled, was obliged to close its doors on Dec. 5 last, owing to the severe drains made upon it; from Aug. 22 to the time of its suspension the bank lost nearly \$19,000,000 of deposits, the amount having been reduced from \$35,420,811 to \$16,942,695. Its liabilities on Dec. 5 showed an indebtedness of \$3,694,000 to the Clearing House; this was discharged by the receiver some time since. It is expected that under President Ridgely's management the bank will regain its former pre-eminent position.

—J. C. Knorpp has replaced David Thornton as Vice-President of the Central National Bank of Kansas City, Mo., the latter having been made Cashier to succeed J. D. Anderson.

—The conversion of the Commercial & Farmers' Bank of Raleigh, N. C., into the Commercial National Bank went into effect on the 16th ult. The capital of the bank remains unchanged at \$100,000, and the management continues under the direction of B. S. Jerman, President; A. A. Thompson, Vice-President; H. W. Jackson, Cashier; E. B. Crow, Assistant Cashier, and J. J. Thomas, Chairman of the board.

—It is reported that the Georgia Savings Bank & Trust Co. of Atlanta, Ga., will increase its capital next month from \$100,000 to \$200,000, selling its proposed issue of new stock at a price which will enable it to increase its surplus to \$75,000. The institution was organized in 1899 with \$35,000 capital; in June 1903 its capital was increased to \$50,000, and in November 1905 there was another addition, making the amount \$100,000. The institution is to remove on May 1 to the quarters formerly occupied by the Neal Bank.

—George A. Tonsmeire has become Cashier of the City Bank & Trust Co. of Mobile, Ala., succeeding A. J. Selden. The other officers of the institution are E. J. Buck, President; P. J. Lyons, Vice-President; A. C. Tonsmeire and J. F. Jossen, Assistant Cashiers. The semi-annual statement of the bank issued Feb. 18 shows capital paid up of \$500,000;

surplus and profits of \$457,918; deposits of \$2,056,539, and total resources of \$3,014,456.

—The Southern Bank of Meridian, Miss., closed its doors on March 16. A notice issued by the officers stated that business had been suspended for the present and that the question of placing the institution in voluntary liquidation would be submitted for the consideration of the stockholders and creditors.

—N. T. Anders, formerly President of the Central Bank of Mississippi, at Jackson, has been indicted by the Hinds County Grand Jury on the alleged charge of embezzling \$25,000 from the institution. The bank was placed in charge of a receiver on Feb. 21.

—The First State Bank & Trust Co. of Fort Worth, Tex., was organized on Feb. 17, and opened for business on the following day. The institution reports a paid-up capital of \$100,000. There is no surplus, the stock having been sold at par. William Reeves is President and R. M. Mays is Cashier. The directors include the two officials, and the following: A. J. Anderson, Dr. Frank D. Boyd, U. S. Pawkett, F. W. Wood and F. E. Dycus.

—O. L. Cochran has advanced from the vice-presidency to the presidency of the First National Bank of Houston, Texas, to take the place of A. P. Root. J. T. Scott has been chosen Vice-President while W. S. Cochran succeeds Mr. Scott as Cashier.

—A meeting of the stockholders of the Humboldt Savings Bank of San Francisco is to be held on May 21 to vote on the proposition to increase the capital from \$300,000 to \$600,000. The par value of the stock was recently changed from \$1,000 to \$100 per share. The new issue is to be offered to the present shareholders at par.

—The stockholders of the First Federal Trust Co. of San Francisco are to meet on May 6 to authorize the creation of a bonded indebtedness of \$1,000,000, to be secured, it is stated, on the property of the institution at Post and Montgomery streets. The bonds will be in denomination of \$1,000 each, will run for 35 years and will bear 5% interest. A sinking fund at the rate of 2% per annum will begin in 1918, and is expected to retire \$500,000 of the bonds at their maturity. The company commenced business on Jan. 6. It has a capital of \$1,500,000 in \$50 shares.

—Plans for the rehabilitation of the Market Street Bank of San Francisco, which suspended on Feb. 21, are under consideration. The proposition, it is said, involves the taking over of the assets of the bank by a company to be formed under the name of the Market Street Securities Co., which is to issue \$1,000,000 5% bonds, to be secured by the assets of the bank. The bonds, it is proposed, are to be allotted to the depositors in proportion to their deposits, and are to be paid as soon as the assets are realized on. At the time of its suspension the bank reported a paid-in capital of \$109,305; its authorized capital was increased in 1905 from \$50,000 to \$500,000. A report of its condition made by the Bank Commissioners on the day it closed gave deposits as \$1,042,815 and total liabilities as \$1,256,533. C. G. Fowler is in charge of the institution.

—The annual report of the Canadian Bank of Commerce (head office Toronto) in pamphlet form has been issued. In addition to showing the balance sheet for Nov. 30 1907 (referred to in these columns Dec. 21), the minutes of the annual meeting held on Jan. 14 are also incorporated. Two maps are submitted to show the location of some of the numerous branches of the bank.

—In its annual report for the year 1907, the Deutsche Bank of Berlin reports the number of current accounts at the head office, including those opened at the deposit department in Berlin and suburbs, as 158,657, as compared with 120,442 at the end of the previous year. The total number of accounts carried at the bank amounted at the end of the year to 212,214, as against 164,494 in 1906. In presenting the report, reference is made to the industrial conditions in Germany during the past year, and the fact is noted that that country's foreign trade again established a record, the imports (exclusive of gold) showing an increase of \$137,850,000 and the exports an increase of \$121,670,000. For the first time in many years the amount of gold exported was in excess of that imported, due, of course, to the

unusual demand from the United States, the excess, according to the Imperial statistics, amounting to \$4,047,600. It should be pointed out, however, the report continues, that, in spite of the growth of imports, the balance of trade of Germany during the last decade has, on the whole, been a decidedly favorable one, and that in all the years from 1897 to 1906 Germany received more gold from abroad than it sent out, the average for the ten years amounting to approximately \$39,500,000

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of March 1908 show a decrease from the same month of 1907 of 13.8%, and for the three months the loss reaches 10.0%.

Clearings at—	March.			Three Months.		
	1908.	1907.	Inc. or Dec.	1908.	1907.	Inc. or Dec.
Canada—	\$	\$	%	\$	\$	%
Montreal	108,282,582	125,041,649	-13.4	319,422,457	360,830,437	-11.5
Toronto	89,860,433	105,319,943	-23.2	256,122,013	312,280,593	-18.0
Winnipeg	41,125,609	41,989,493	+0.99	127,547,273	129,887,770	+5.5
Vancouver	13,395,469	14,587,073	-8.0	40,106,661	40,691,041	-1.2
Ottawa	11,476,588	12,717,072	-9.8	34,288,246	36,231,605	-5.4
Quebec	8,536,311	7,285,282	+17.0	24,821,921	22,190,051	+11.9
Halifax	6,514,218	6,462,777	+0.8	21,214,370	21,303,891	-0.4
Hamilton	5,392,646	7,270,368	-25.8	17,196,536	20,380,602	-15.6
Calgary	3,957,877	5,626,209	-29.7	12,539,719	16,432,274	-23.7
London	4,599,648	5,400,436	-14.8	13,965,030	15,669,314	-11.0
St. John	4,578,317	4,641,425	-1.4	14,392,742	14,596,015	-3.4
Victoria	4,290,782	4,059,507	+5.7	12,934,589	11,719,838	+10.5
Edmonton	3,000,000	3,870,785	-22.5	8,647,542	10,605,761	-17.7
Total Canada	296,011,480	343,372,619	-13.8	993,219,999	1,004,099,392	-10.0

The clearings for the week ending March 28 make an unsatisfactory comparison with the same week of 1907, the decrease in the aggregate having been 11.6%.

Clearings at—	Week ending March 28.				
	1908.	1907.	Inc. or Dec.	1908.	1907.
Canada—	\$	\$	%	\$	\$
Montreal	26,876,086	28,508,559	-5.7	25,296,910	22,746,371
Toronto	17,193,174	23,331,019	-26.3	19,000,000	17,812,536
Winnipeg	9,234,500	9,411,828	-2.0	7,071,105	5,991,307
Vancouver	2,991,675	3,319,062	-9.9	3,328,927	1,270,369
Ottawa	2,546,171	2,912,415	-12.0	2,244,911	2,068,068
Quebec	1,019,181	1,651,445	+16.0	1,247,350	1,303,185
Halifax	1,496,482	1,223,198	+22.3	1,096,015	1,290,882
Hamilton	1,106,053	1,338,796	-17.4	1,104,217	967,261
Calgary	946,636	1,304,261	-27.5		
London	885,257	999,862	-11.5	819,651	780,584
St. John	1,044,600	1,095,491	-4.6	875,934	900,630
Victoria	1,042,596	855,294	+21.0	934,329	578,331
Edmonton	640,625	896,709	-28.3		
Total Canada	67,923,042	76,880,939	-11.6	61,999,849	54,809,524

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that, as compared with the corresponding week of 1907, there is a decrease in the aggregate of 22.1%. So far as the individual cities are concerned, New York exhibits a loss of 27.1%; Boston, 23.2%; Philadelphia, 25.3%; Chicago, 1%; New Orleans, 24.5; Baltimore, 16.1%; and St. Louis, 1.6%.

Clearings—Returns by Telegraph.	Week ending April 4 1908.		Per Cent.
	1908.	1907.	
New York	\$1,215,721,130	\$1,666,627,875	-27.1
Boston	119,155,796	155,190,420	-23.2
Philadelphia	104,139,119	139,425,740	-25.3
Baltimore	22,388,373	26,651,440	-16.1
Chicago	159,931,398	201,988,505	-1.0
St. Louis	50,001,620	50,836,200	-1.6
New Orleans	12,043,822	15,961,427	-24.5
Seven cities, 5 days	\$1,723,361,258	\$2,256,681,607	-23.5
Other cities, 5 days	388,768,739	432,761,247	-10.2
Total all cities, 5 days	\$2,112,129,997	\$2,689,442,854	-21.5
All cities, 1 day	394,011,064	528,996,142	-25.5
Total all cities for week	\$2,506,141,061	\$3,218,438,996	-22.1

Our usual monthly detailed statement of transactions on the various New York exchanges is appended. The results for the three months of 1908 and 1907 are given below.

Description.	Three Months, 1908.			Three Months, 1907.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stk (Shs.)	42,373,856			71,382,257		
Val.	\$3,017,316,425	\$2,640,448,966	72.9	\$5,053,916,175	\$5,706,250,001	94.3
R.R. bonds	\$177,827,600	\$141,739,603	79.7	\$121,162,000	\$115,356,858	95.2
Gov't bds.	\$257,820	\$288,758	112.0	\$234,000	\$290,916	111.5
State bds.	\$32,783,000	\$34,028,993	103.8	\$15,666,500	\$14,564,465	93.0
Bank st'ks	\$45,200	\$97,215	215.1	\$122,700	\$240,745	196.2
Total	\$3,828,230,025	\$2,816,693,535	73.6	\$6,191,161,375	\$5,836,672,985	94.3
Gratia, bu.	126,732,450	130,410,930	102.9	126,863,150	104,841,670	82.6
Tot. value	\$2,947,014,165			\$5,941,514,655		

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1908 and 1907 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

Mth.	1908.			1907.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan.	16,594,895	\$1,396,463,800	\$1,015,764,111	22,702,760	\$1,948,477,928	\$1,854,950,939
Feb.	9,339,706	\$33,190,600	\$69,986,418	16,470,972	\$1,318,394,800	\$1,241,478,640
March	15,939,253	\$1,387,712,725	\$1,014,698,437	\$2,208,325	\$2,787,043,450	\$2,609,820,422
1st q.	42,373,856	\$3,017,316,425	\$2,640,448,966	71,382,257	\$6,053,916,175	\$5,706,250,001

The following compilation covers the clearings by months since Jan. 1:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1908.	1907.	%	1908.	1907.	%
	\$	\$		\$	\$	
Jan.	11,359,308,232	15,054,655,406	-24.5	4,609,033,277	5,416,984,522	-14.9
Feb.	8,756,701,857	11,823,958,740	-25.9	3,860,671,029	4,492,448,964	-14.1
March	9,777,937,943	14,657,900,282	-33.3	4,276,897,604	5,095,622,479	-16.1
1st q.	29,893,948,032	41,536,514,428	-28.0	12,746,601,908	15,005,055,965	-15.1

The course of bank clearings at leading cities of the country for the month of March and since January in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

000 000s omitted.	March					Jan. 1 to March 31				
	1908.	1907.	1906.	1905.	1904.	1907.	1906.	1905.	1904.	1903.
New York	5,501	9,562	8,377	8,732	17,147	26,531	27,940	23,584	23,584	23,584
Chicago	1,030	1,060	928	865	2,835	3,034	2,740	2,421	2,421	2,421
Boston	534	759	684	658	1,743	2,329	2,178	1,864	1,864	1,864
Philadelphia	466	639	655	569	1,424	1,842	1,923	1,612	1,612	1,612
St. Louis	254	271	249	255	755	504	762	722	722	722
Pittsburgh	104	242	239	199	520	697	688	579	579	579
San Francisco	134	201	200	153	409	599	511	412	412	412
Cincinnati	105	118	109	102	315	359	331	294	294	294
Baltimore	98	127	118	108	297	379	363	207	207	207
Cleveland	59	74	62	66	185	217	192	188	188	188
New Orleans	67	83	85	81	225	276	276	252	252	252
Minneapolis	84	82	76	71	250	231	222	197	197	197
Louisville	50	59	59	53	148	177	177	155	155	155
Detroit	53	58	52	46	188	170	155	135	135	135
Milwaukee	42	46	41	36	133	142	123	105	105	105
Providence	23	34	33	31	83	104	103	91	91	91
Omaha	57	54	47	40	150	141	124	105	105	105
Buffalo	31	35	29	27	98	106	92	81	81	81
St. Paul	44	37	32	27	119	108	91	74	74	74
Indianapolis	29	33	27	26	88	105	85	78	78	78
Denver	31	34	28	26	91	98	84	79	79	79
Richmond	24	27	25	21	74	82	69	63	63	63
Memphis	23	21	24	24	70	68	74	67	67	67
Seattle	32	41	43	22	90	114	115	59	59	59
Hartford	13	17	16	15	42	48	46	41	41	41
Salt Lake City	18	23	20	12	51	75	74	40	40	40
Total	9,107	13,880	12,356	12,367	27,899	39,329	39,900	33,880	33,880	33,880
Other cities	671	745	651	552	1,995	2,210	1,918	1,537	1,537	1,537
Total all	9,778	14,625	13,007	12,919	29,894	41,539	41,818	35,417	35,417	35,417
Outside New York	4,277	5,063	4,630	4,187	12,747	14,968	13,878	11,833	11,833	11,833

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, March 21, 1908.

The directors of the Bank of England on Thursday put down their rate of discount from 4% to 3%, but the reduction had very slight influence upon the Stock Exchange. Chiefly this is due to the fact that the Government, for some unexplained reason, is unusually delaying its payments out of the Treasury to large contractors. On Wednesday night, when the Bank return was made up, the Government deposits exceeded 19½ millions sterling, which was more than three millions in excess of the amount held at the corresponding date last year and is between two and three times as great as those deposits usually are throughout the year. There are only eight working days of the financial year yet to run and therefore the disbursements out of the Exchequer during those eight days must be on an immense scale. But for the time being the outside market is exceedingly ill-supplied. So scarce, indeed, is money that on Thursday, just at the time when the directors of the Bank of England were lowering their rate of discount, men who were in the habit of borrowing £100,000 or £150,000 in a lump sum were running about the market picking up £3,000, or £4,000 or £5,000 when and where they could. It is quite true that the Bank of England up to Wednesday night was lending freely at 4% and since midday on Thursday has been lending at 3%. But the outside market is indisposed to pay these very moderate rates when the rates quoted outside are decidedly lower.

The absence of business on the Stock Exchange is also due in no small degree to the falling off in the railway traffic returns shown week after week. There is no question at all that trade is shrinking in every direction and investors are not disposed to buy much just when the business of the railways is declining so decidedly. Over and above this, the engineers have refused to accept the terms suggested for the settlement of the apprehended strike. It is feared, therefore, that the strike may take place after all, although the best opinion is that an arrangement will be arrived at. Lastly, there is a great absence of Continental buying in this market. Apparently, for the time being the French banks are withdrawing balances from London, to be employed most probably in Berlin, where money is very scarce and dear. Although on the Paris Bourse there is a fair investment in foreign stocks, more particularly in Russian bonds, French people in general are not disposed to buy freely.

Total receipts at ports from Jan. 1 to Mch. 28 compare as follows for four years:

Table with columns for Receipts of (Flour, Wheat, Corn, Oats, Barley, Rye) and years 1908, 1907, 1906, 1905.

The exports from the several seaboard ports for the week ending Mch. 28 1908 are shown in the annexed statement:

Table with columns for Exports from (New York, Portland, Me., Boston, Philadelphia, Baltimore, New Orleans, Newport News, Galveston, Mobile, Norfolk, St. John) and commodities (Wheat, Corn, Flour, Oats, Rye, Barley, Peas).

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

Table with columns for Exports for week and Mch. 28, since July 1 to, and destinations (United Kingdom, Continent, So. & Cent. Amer., West Indies, Brit. No. Am. Colonies, Other countries).

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Mch. 28 1908, was as follows:

Table with columns for New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Montreal, Toronto, Buffalo, Toledo, Detroit, Chicago, Milwaukee, Fort William, Port Arthur, Duluth, Minneapolis, St. Louis, Kansas City, Peoria, Indianapolis, On Mississippi River, On Lakes, On Canal and River, and various grain types (Wheat, Corn, Oats, Rye, Barley).

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 for Name of Company, Per Cent., When Payable, and Books Closed. Days Inclusive. Includes Railroads (Steam), Street & Electric Railways, Banks, Trust Companies, and Fire Insurance.

Table with columns for Name of Company, Per Cent., When Payable, and Books Closed. Days Inclusive. Includes Miscellaneous, Amer. Agricul. Chem. pref. (No. 18), Amer. Brake Shoe & Fdry. com. (qu.), etc.

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

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

Table listing Auction Sales for Stocks and Bonds, including 100 Merchants' Exch. Nat. Bk. 165, 22 Home Realty Co., etc.

Imports and Exports for the Week.—The following are the imports at New York for the week ending March 28; also totals since the beginning of the first week in January:

Table with columns for For the week, 1908, 1907, 1906, 1905. Includes Dry Goods, General Merchandise, Total.

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 28 and from Jan. 1 to date:

Table with columns for For the week, 1908, 1907, 1906, 1905. Includes Previously reported, Total 13 weeks.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain				\$3,413,212
France				198,815
Germany				7,540
West Indies	\$4,000	264,485	\$75,500	2,513,670
Mexico			374	169,737
South America		536,475	109,780	898,958
All other countries		9,735	150,575	1,033,262
Total 1908	\$4,000	\$810,695	\$336,179	\$8,235,194
Total 1907	4,500	1,706,926	139,642	2,989,987
Total 1906	113,546	3,765,921	663,698	2,085,637
Silver.				
Great Britain		\$9,273,652		\$37,315
France	80,000	395,000		42,900
Germany				39,944
West Indies	2,250	134,664	\$983	44,597
Mexico			4,673	378,185
South America		3,000	4,647	263,379
All other countries		350	3,485	115,337
Total 1908	\$798,845	\$9,806,690	\$13,788	\$921,717
Total 1907	829,543	10,452,108	73,725	580,028
Total 1906	1,042,772	14,885,838	56,831	632,292

Of the above imports for the week in 1908, \$97,977 were American gold coin and \$----- American silver coin. Of the exports during the same time, \$4,000 were American gold coin and \$----- were American silver coin.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending March 28. The figures for the separate banks are the averages of the daily results. In the case of the totals, however, a departure was made with the statement for Feb. 8, so that in addition to the averages for the week the actual figures at the end of the week are now given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s. %.
Bank of N. Y.	\$ 2,000.0	\$ 3,168.7	\$ 20,193.0	\$ 4,340.0	\$ 844.0	\$ 19,360.0	26.7
Manhattan Co.	2,150.0	3,236.0	24,230.0	15,203.0	1,457.0	36,700.0	45.3
Mechanics	2,000.0	1,613.3	19,857.0	3,719.0	1,525.0	20,424.0	25.6
Chemical	1,500.0	3,714.8	24,022.0	4,151.0	1,371.0	25,833.0	29.4
Phoenix	1,000.0	4,831.9	23,704.8	4,733.9	2,126.2	25,367.8	27.0
City	25,000.0	530.0	7,331.0	1,611.0	71.0	6,216.0	27.0
Merchants' Ex.	3,000.0	24,856.9	175,405.1	56,324.3	3,542.0	176,288.2	33.0
Galatin	1,000.0	5,609.3	31,609.9	6,598.5	1,926.8	32,294.5	26.3
Butch. & Drove	300.0	528.3	6,327.1	1,519.5	208.4	6,549.0	26.3
Greenwich	500.0	2,411.4	9,267.4	1,349.5	592.8	7,296.1	26.2
Amer. Exch.	500.0	141.5	1,076.2	489.5	89.1	1,873.9	30.9
Commercial	2,000.0	729.2	5,360.9	1,355.2	350.0	5,908.6	28.8
Merrill	25,000.0	5,136.8	32,421.7	5,264.1	1,400.8	35,710.9	36.0
Pacific	3,000.0	14,956.3	136,754.0	25,307.0	10,435.9	138,954.3	25.7
Cha. Cham.	500.0	2,435.4	8,784.0	1,058.2	256.8	4,376.9	30.0
People's	450.0	833.4	3,246.7	470.5	444.3	3,055.0	30.0
Handover	200.0	1,000.4	5,879.1	635.5	835.6	5,821.3	25.2
City Nat.	3,000.0	170.4	1,794.9	404.9	44.7	2,044.4	26.3
Irving Nat.	3,000.0	9,286.3	59,986.8	8,993.0	8,538.6	68,815.9	25.4
Hoboken	2,500.0	1,190.0	19,503.8	4,865.8	318.1	19,061.0	27.1
Second Nat.	500.0	364.9	4,355.0	425.7	799.1	4,677.1	26.1
Market & Fult'n	1,000.0	1,571.7	7,559.1	1,977.8	988.8	8,131.8	32.7
Metropolitan	2,000.0	1,035.2	11,907.4	2,493.4	199.0	11,104.7	25.6
Corr. Exchange	1,500.0	5,069.5	42,031.0	9,076.0	3,356.0	49,877.0	26.0
Imp. & Transfrs.	1,500.0	7,285.7	28,075.7	5,037.0	1,488.0	24,851.0	25.2
Park	3,000.0	9,268.0	74,032.0	19,991.0	2,359.0	83,994.0	26.6
East River	250.0	118.8	1,259.4	225.6	133.0	1,357.1	29.3
Fourth	3,000.0	3,321.3	22,547.0	4,721.9	1,566.0	23,426.0	28.7
Second	1,000.0	1,629.2	10,003.0	2,305.0	308.0	10,648.0	29.4
First	10,000.0	20,085.1	113,326.8	30,427.7	1,025.5	107,138.8	29.3
Irving Nat. Exch.	2,000.0	1,267.6	16,434.4	2,943.1	1,379.0	16,643.0	25.9
Bowery	250.0	785.0	2,533.0	781.0	80.0	3,420.0	25.1
N. Y. County	500.0	1,076.8	6,838.8	1,223.0	611.7	7,179.8	25.5
German-Amer.	750.0	626.0	3,371.8	602.6	167.1	3,201.5	24.0
Chase	5,000.0	4,991.1	71,288.0	18,876.0	2,670.0	80,359.3	26.8
Fifth Avenue	100.0	1,924.4	11,974.5	2,275.1	1,210.2	13,234.0	26.3
German Exch.	200.0	879.4	3,830.1	270.0	625.0	3,875.5	23.0
Germania	200.0	966.9	5,031.7	918.9	597.7	5,924.6	25.5
Litcoln	1,000.0	1,176.9	13,106.7	2,380.1	991.8	13,771.5	24.5
Garfield	1,000.0	1,227.2	6,401.8	1,877.1	246.3	6,465.3	28.1
Fifth	250.0	442.5	2,964.0	538.7	382.9	3,291.7	27.9
Metropolitan	1,000.0	1,743.9	11,085.7	1,284.1	1,658.1	11,298.4	26.2
West Side	200.0	765.7	4,208.0	1,014.0	294.0	4,796.0	26.6
Seaboard	1,000.0	1,572.9	19,314.0	4,947.9	977.0	22,697.0	26.1
Liberty	1,000.0	2,294.4	14,587.6	3,097.2	500.0	19,408.2	26.6
N. Y. Prod. Ex.	1,000.0	5,046.3	6,665.3	1,566.5	291.4	6,647.6	27.0
State	1,000.0	858.6	10,000.0	2,583.0	184.0	12,130.0	22.8
14th Street	1,000.0	377.4	4,163.5	373.5	608.3	4,470.0	24.1
Totals, average	124,350.0	159,864.9	1,164,639.7	275,210.1	61,912.0	1,189,334.3	28.3
Actual figures March 28			1,175,122.4	276,386.5	62,773.0	1,203,031.5	28.1

On the basis of averages "circulation" amounted to \$61,042,300 and United States deposits (included in deposits), \$44,532,000; actual figures March 21: circulation, \$30,931,100, United States deposits, \$43,510,200.

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ending March 28 1908.

00s omitted.	Loans and Investments.	Specie.	Legals.	Deposits.	Reserve on P.C. Deposits, of Reserve.
Clearing-House Banks—Actual	1,175,122.4	276,386.5	62,773.0	1,203,031.5	339,153.5
	+ 15,354.0	- 896.8	+ 1,477.0	+ 16,898.5	+ 350.2
Clearing-House Banks—Average	1,164,539.7	275,210.1	61,913.0	1,189,334.3	337,129.1
	+ 2,856.1	+ 3,220.1	+ 0,575.5	+ 7,254.1	+ 4,177.6
State Banks—Average	254,148.5	50,107.0	19,669.0	289,679.6	82,409.4
	+ 2,836.6	+ 202.9	+ 659.5	+ 2,820.9	+ 1,682.3
Trust Companies—Average	737,555.2	42,994.4	5,735.0	714,288.7	203,603.6
	+ 37,161.5	+ 3,309.0	+ 496.5	+ 46,988.5	+ 23,672.7
State Banks and Trust Co's—not in Clear.-House	812,982.1	46,450.5	10,888.7	796,755.5	223,008.0
	+ 37,642.0	+ 3,037.3	+ 711.4	+ 47,571.8	+ 23,258.6

+ 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 \$653,503,500, an increase of \$39,546,600 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 \$43,510,200, a decrease of \$4,741,300 from last week; averages included U. S. deposits of \$44,532,000, a decrease of \$3,693,200 from last week.

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

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

STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK

Week ending March 28 1908.

	Loans.	Deposits.	Reserve.	% of Res.
State Banks	\$78,427,800	\$79,748,100	\$14,585,400	18.8
	14,800	263,200	44,300	
Trust Companies	117,016,600	124,049,000	20,543,700	16.8
	537,200	+ 35,200	+ 579,300	

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

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 28, based on average daily results:

We omit two ciphers (00) in all cases.

Bank.	Capital.	Surplus.	Loans, Disc't and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City, Borough of Man. & Brz.	\$	\$	\$	\$	\$	\$	\$	\$
Waah. Hgts.	100.0	181.5	878.0	13.0	47.0	76.0		749.0
Century	200.0	144.0	1,330.0	15.5	100.1	130.3	186.2	1,534.5
Colombia	100.0	474.1	3,373.5	295.4	173.6	431.8	619.4	4,381.7
Columbia	300.0	492.8	4,939.0	323.0	375.0	536.0		5,487.0
Fidelity	200.0	157.5	970.3	41.0	34.3	93.9		875.7
Jefferson	500.0	700.7	3,322.1	7.4	232.0	218.9	97.2	2,865.3
Mt. Morris.	250.0	225.1	2,283.5	207.1	29.8	386.7	60.1	2,806.6
Mutual	200.0	365.2	2,800.8	25.3	268.7	621.0	4.9	3,258.8
19th Ward.	300.0	471.3	4,399.6	52.2	403.9	70.7	262.0	4,694.8
Plaza	100.0	376.4	3,587.0	325.0	133.0	443.0		3,968.0
23d Ward	100.0	179.1	1,568.1	151.2	61.7	219.9		1,832.7
Union Ex.	750.0	897.8	5,586.1	531.1	291.6	630.3		5,477.3
Yorkville	100.0	492.0	3,353.9	50.3	494.4	265.8		4,092.2
Coal & Nat.	500.0	668.6	4,979.0	589.0	203.0	628.0	40.0	4,233.0
New Neth'd	200.0	209.4	1,342.0	79.0	12.0	58.0		1,071.0
Batt.Pk.Nat.	200.0	129.8	999.8	125.9	30.8	70.4		775.1
Brooklyn								
Broadway	150.0	382.1	2,262.1	21.4	469.2	351.0	207.2	2,964.5
Mtra. Nat.	252.0	755.2	5,229.7	673.3	153.0	1,281.2	69.8	6,282.4
Mechanics'	1,000.0	860.0	9,170.6	249.0	651.6	744.7	105.0	10,690.8
Nassau Nat.	750.0	928.1	5,469.0	293.0	567.0	1,416.0		5,861.0
Nat. City	300.0	551.7	3,210.0	116.0	549.0	1,302.0	289.0	5,055.0
Jersey City								
Hud. Co. Nat.	400.0	1,199.5	4,281.3	195.7	402.6	2,200.1	695.0	6,217.9
First Nat.	250.0	737.0	2,168.6	128.6	38.2	186.7	180.7	1,850.6
Third Nat.	300.0	360.6	1,771.9	54.0	100.3	501.7	40.0	2,011.8
Hoboken								
First Nat.	225.0	597.2	2,285.9	114.0	24.4	130.3	90.1	1,923.3
Second Nat	120.0	197.1	1,770.4	70.7	57.3	84.6	189.0	1,877.0
Tot. Mar. 28	7,747.0	12,584.7						

Bankers' Gazette.

Wall Street, Friday Night, April 3 1908.

The Money Market and Financial Situation.—Erie's financial affairs have attracted a good deal of attention in Wall Street throughout the week and were one of the causes of a decidedly irregular movement of Stock Exchange prices. The tendency of the latter, which had been steadily downward for several days, was checked on Wednesday on reports of what was then regarded as a more favorable outlook for the Erie plans.

Another matter which is looked upon with some favor is the evidence in traffic reports which have come to hand this week of the success that has attended the efforts of railway managers to reduce expenses.

On the other hand, a reduction of dividend rates by the Atchison Railway and by the International Paper Company had a depressing effect, as did the unsettled state of labor in the bituminous coal regions—and the result of the various influences which have affected security values is a level of prices substantially lower than that of last week.

The announcement of a loan by the German Government is the important event of the week abroad. Otherwise the situation there as well as here has not materially changed.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1% to 2%. To-day's rates on call were 1½@2%. Commercial paper quoted at 5¼@5½% for choice 60 to 90-day endorsements and 5½@6% for prime 4 to 6 months' best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,040,540, and the per cent of reserve to liabilities was 49.50, against 48.64 last week.

The rate of discount remains unchanged at 3%, as fixed March 19. The Bank of France shows an increase of 1,725,000 francs gold and a decrease of 6,150,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1908. Averages for week ending March 28.	Differences from previous week.	1907. Averages for week ending March 30.	1906. Averages for week ending March 31.
Capital	\$124,350,000		\$127,100,000	\$116,472,700
Surplus	159,864,900		160,057,900	145,655,100
Loans and discounts	1,164,539,700	Inc. 82,886,100	1,056,545,200	1,025,503,900
Circulation	61,042,300	Dec. 202,700	60,820,000	51,845,000
Net deposits	1,189,334,300	Inc. 7,254,100	1,019,817,300	1,004,290,500
U. S. dep. (incl. above)	44,532,000	Dec. 3,695,200	18,093,600	11,788,900
Specie	275,210,100	Inc. 3,220,100	195,639,700	177,895,000
Legal tenders	61,012,000	Inc. 957,500	72,425,900	78,305,900
Reserve held	337,122,100	Inc. 4,177,000	268,085,600	256,203,900
25% of deposits	297,333,575	Inc. 1,813,525	244,954,325	251,072,625
Surplus reserve	\$39,788,525	Inc. \$3,364,075	\$13,131,275	\$5,131,275
Surplus excluding U. S. deposits	50,921,525	Inc. 1,440,275	17,654,675	8,066,000

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

Foreign Exchange.—The market was active and higher early in the week, influenced by a demand, chiefly for long, which was due to a fall in open market discounts at London; short was also in request for remittance, but the offerings were limited. After the inquiry for the mid-week mail and to cover short contracts was satisfied, tone was steady.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½@4 85 for sixty-day and 4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8430@4 8440 for long, 4 8645@4 8650 for short and 4 8670@4 8680 for cables. Commercial on banks 4 8390@4 84 and documents for payment 4 83½@4 84½. Cotton for payment 4 83½@4 83¾, cotton for acceptance 4 8390@4 84 and grain for payment 4 84@4 84½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¼@5 18½ for long and 5 16¼@5 16½ for short. Germany bankers' marks were 94 11-16@94¼ for long and 95¼@95½ for short. Amsterdam bankers' guilders were 40 17@40 19 for short.

Exchange at Paris on London to-day 25f. 13c.; week's range 25f. 14c. high and 25f. 12c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High	@4 8440	4 8650	@4 8655
Low	@4 8385	@4 8640	@4 8655
Paris Bankers' Francs—			
High	@5 18¼	5 16¼	@5 16½
Low	@5 18½	@5 16½	@5 16¼
Germany Bankers' Marks—			
High	@94 11-16	@95 5-16	@95 5-16
Low	@94½	@95¼	@95 5-16
Amsterdam Bankers' Guilders—			
High	@40 3-16	@40 3-16	
Low	@40 17	@40 19	

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, 50c. per \$1,000 premium. St. Louis, 75c. per \$1,000 premium. San Francisco, \$1.25 per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the board \$25,000 Virginia 6s def. trust receipts at 26½ to 27

The transactions in railway and industrial bonds have fallen off to about one-half the recent amount, and in the limited volume of business now being recorded there are few exceptional features.

United States Steel 5s have been the active issues and relatively strong. Interboro-Metropolitan 4½s were active earlier in the week and have lost just the amount of the coupon. Brooklyn Rapid Transit 4s are a point lower on limited transactions.

United States Bonds.—Sales of Government bonds at the Board are limited to \$14,000 2s, reg., at 103¼. The following are the daily closing quotations; for yearly range see third page following.

	Interat Periods	Feb. 28	Mar. 30	Mar. 31	April 1	April 2	April 3
2s, 1930.....registered	Q-Jan	*103¼	*103¼	*103¼	*103¼	*103¼	*103¼
2s, 1930.....coupon	Q-Jan	*104½	*104½	*104½	*104	*104	*104
3s, 1908-18.....registered	Q-Feb	*101	*101	*101	*100¼	*100¼	*100¼
3s, 1908-18.....coupon	Q-Feb	*101	*101	*101	*101	*101	*101
3s, 1908-18.....small coupon	Q-Feb	*100½	*100½	*100½	*100½	*100½	*100½
4s, 1925.....registered	Q-Feb	*120½	*120½	*120½	*120½	*120½	*120½
4s, 1925.....coupon	Q-Feb	*122½	*122½	*122½	*122½	*122½	*122½
2s, 1936, Panama Canal regis	Q-Nov	*103	*103	*103	*103	*102½	*102½

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

Railroad and Miscellaneous Stocks.—The stock market has been less active than for several weeks past and the higher quotations referred to last week were not maintained.

For reasons noted above, prices declined rather sharply on Saturday, Monday and Tuesday, the active list suffering a loss averaging nearly 4 points. A general reaction from this movement on Wednesday resulted in a recovery of about half the decline mentioned, but the market was weak to-day and in many cases closing quotations are at or near the lowest.

The Erie issues were naturally more prominent than usual, but were not forced upon the market unduly. The 1st preferred declined 5½ points, the 2d preferred nearly 8 points, the common only a little more than 3, and all have partially recovered. Reading has been by far the most active stock, has covered a range of almost 5 points and closes near the lowest. Union Pacific declined over 5 points and recovered less than 1. Missouri Pacific has been relatively strong throughout the week.

The copper stocks lost practically all the advance recorded last week and all the active "industrials" are lower except Colorado Fuel & Iron and Consolidated Gas, each of which has been strong for a special reason. The United States Steel issues are nearly 2 points lower than last week.

For daily volume of business see page 845.

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

STOCKS. Week ending April 3.	Sales for Week	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Alice Mining	200 \$2	Feb 31	\$2½	Feb 31	\$3¼
Amer Steel Pdry tr recs	100 5¼	Feb 31	5½	Feb 31	4½
Preferred trust recs	200 30	Apr 1	30½	Mar 31	27½
Canadian Pac subscrptn	1,200 147	Feb 31	149½	Feb 31	140
recs, 1st instal paid	4,700	Apr 2	2	Mar 30	¾
Chic Un Trac trust recs	100 4	Apr 3	4	Apr 3	4
Preferred trust recs	100 4	Apr 3	4	Apr 10	Jan
Gt Northern subscrptn	200 124	Apr 3	124½	Apr 3	114
recs 95% paid	300 73½	Feb 31	73¾	Apr 1	67
Homestake Mining	200 29	Feb 31	29	Feb 31	29
Kan & Mich J P M recs	25,105	Apr 1	105	Apr 1	90
N Y & N J Telephone	100 15	Apr 3	15	Apr 3	14
Peoria & Eastern	50 80¼	Apr 1	80¼	Apr 1	79
RR Securities—Ill Cent	100 81¼	Apr 3	81¼	Apr 3	81¼
stock trust certs	900 95	Feb 28	95	Feb 28	95
Standard Mining	1,010	7	Feb 28	7½	Feb 13
U S Leather, pref	1,010	7	Feb 28	7½	Feb 13
Western Maryland	1,010	7	Feb 28	7½	Feb 13

Outside Market.—Curb trading this week, after the excitement attending the introduction of Yukon Gold had subsided, was much less active and irregular. A general weakening of prices ensued and in some instances considerable losses were sustained. Enormous amounts of Yukon Gold changed hands at the opening on Saturday last, amid frenzied trading, between 5½ and 7½. On subsequent days, however, the stock on lessening activity sank to 4½. It closed to-day at 5. United Copper common was unusually active and gained over a point to 6¼. Transactions to-day were a feature at an advance of 1¼ points to 8, though later it reacted to 6¼. Boston Consolidated Copper moved down 2 points to 12 and up finally to 12½. British Columbia Copper declined from 5¼ to 4½ and recovered to 4¾. Butte Coalition from 22½ advanced to 23, but fell off to 20½. Cumberland-Ely ran down from 9¾ to 8¼ and closed to-day at 8½. Davis-Daly Estates sold up from 3½ to 3¾. Greene Cananea went down from 9½ to 8¾. Nevada Consolidated Copper dropped from 13¾ to 11½, with the final figure to-day 11½. Nevada-Utah was traded in down from 4½ to 3 15-16 and up to 4. Nipissing weakened from 7 to 6½. Trading in the specialties was limited to few issues, of which Guggenheim Exploration was conspicuous for a break of about 35 points to 150, a recovery of 3 points to 153 being recorded to-day. Standard Oil went down from 555 to 526, recovered to 535, but suffered a loss to-day to 530. Chicago Subway sank from 18¾ to 16½ and to-day rose to 17¾. Consolidated Steamship 4s, after a fractional advance to 13¼, sold down to 11. Nevada Consolidated Copper 6s fell from 132 to 116 and recovered to 119.

Outside quotations will be found on page 845.

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 28	Monday March 30	Tuesday March 31	Wednesday April 1	Thursday April 2	Friday April 3			Lowest	Highest	Lowest	Highest
18 18	17 1/2 17 1/2	*15 1/2 17	*16 1/2 17	16 16	*16 19	400	Cent Rys Inv't of San Fr.	15 Jan 24	2 1/2 Jan 28	10 1/2 Nov	6 1/2 Jan
*35 37 1/2	*35 37 1/2	*35 37 1/2	*35 37 1/2	35 35	34 34	200	Do prof.	17 Jan 22	2 1/2 Jan 30	20 Nov	7 1/2 Jan
11 1/2 11 1/2	11 11 1/2	9 1/2 10 1/2	10 10 1/2	10 10 1/2	10 10	3,300	Wabash	6 1/2 Mar 3	1 1/2 Mar 28	8 Oct	1 1/2 Jan
19 1/2 19 1/2	18 1/2 19	17 18 1/2	17 18 1/2	17 18 1/2	17 17 1/2	2,200	Do prof.	13 Mar 3	1 1/2 Mar 28	14 Nov	3 1/2 Jan
7 7	7 7	*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	600	Wheeling & Lake Erie	4 1/2 Mar 7	7 1/2 Jan 8	5 Oct	1 1/2 Jan
15 15 1/2	15 1/2 16	*14 1/2 16 1/2	*14 1/2 16 1/2	*14 1/2 16 1/2	*14 1/2 16 1/2	600	Do 2d prof.	4 Feb 27	11 Jan 6	8 Oct	2 1/2 Jan
*7 1/2 10 1/2	*7 1/2 10 1/2	*14 15 1/2	*14 15 1/2	*14 15 1/2	*15 15 1/2	100	Wisconsin Central	13 Feb 28	17 1/2 Jan 15	11 Nov	2 1/2 Jan
*14 15 1/2	*14 15 1/2	*37 40	*37 40	*37 40	*37 40	100	Do prof.	23 Feb 10	2 1/2 Jan 20	28 Oct	5 1/2 Jan
*38 40	*37 40						Industrial & Miscellaneous				
*165 177	*165 177	*165 177	*165 177	*165 177	*165 177	1,000	A dams Express	16 1/2 Jan 1	1 1/2 Jan 15	1 1/2 Aug	3 1/2 Feb
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	400	Chalmers	5 Mar 6	5 1/2 Mar 25	14 Nov	1 1/2 Jan
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	2,200	Do prof.	14 Mar 6	22 Jan 24	14 Nov	4 1/2 Jan
60 1/2 62 1/2	59 1/2 61	58 1/2 60 1/2	57 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	2,200	Amalgamated Copper	4 1/2 Feb 19	6 1/2 Mar 28	24 1/2 Oct	12 1/2 Jan
18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	2,200	Amer Agricultural Chem.	12 Jan 19	1 1/2 Mar 28	10 Oct	2 1/2 Jan
*75 95	*75 95	*75 95	*75 95	*75 95	*75 95	800	Do prof.	78 Jan 31	75 Oct 31	75 Oct	95 Feb
12 1/2 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	12 11 1/2	800	American Beet Sugar	9 1/2 Feb 10	1 1/2 Mar 28	7 1/2 Nov	2 1/2 Jan
*80 80	*80 80	*80 80	*80 80	*80 80	*80 70 1/2	400	Do prof.	65 Jan 27	7 1/2 Mar 21	7 1/2 Mar	60 Jan
*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	2,100	American Can.	4 Feb 20	7 1/2 Jan 11	3 Oct	7 1/2 Apr
60 50	49 1/2 50 1/2	50 50	50 50	49 1/2 49 1/2	49 1/2 50	2,100	Do prof.	44 Jan 4	6 1/2 Jan 10	34 Nov	60 Apr
32 1/2 33	31 1/2 32 1/2	30 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 32 1/2	8,500	American Car & Foundry	2 1/2 Feb 13	3 1/2 Mar 28	24 1/2 Oct	4 1/2 Jan
92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	400	Do prof.	8 1/2 Mar 4	9 1/2 Apr 1	7 1/2 Oct	10 1/2 Jan
*82 85	*82 85	*82 85	*82 85	*82 85	*82 85	725	American Cotton Oil	24 1/2 Feb 19	3 1/2 Mar 28	31 Nov	3 1/2 Feb
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 28 1/2	28 1/2 28 1/2	800	Do prof.	68 Jan 10	6 1/2 Mar 28	70 Nov	60 Jan
*175 190	*175 190	*175 190	*175 190	*175 190	*175 190	750	American Express	1 1/2 Feb 20	200 Jan 1	17 1/2 Oct	24 1/2 Jan
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	300	American Grass Twine	3 1/2 Jan 8	6 Mar 23	3 Oct	8 1/2 Jan
*3 2 1/2	*3 2 1/2	*3 2 1/2	*3 2 1/2	*3 2 1/2	*3 2 1/2	300	American Hide & Leather	2 1/2 Feb 26	3 1/2 Jan 1	2 1/2 Nov	6 1/2 Jan
*16 1/2 16 1/2	*16 1/2 16 1/2	*14 16 1/2	*14 16 1/2	*14 16 1/2	*14 16 1/2	810	Do prof.	12 1/2 Mar 4	16 1/2 Mar 20	10 Oct	30 1/2 Jan
20 1/2 20 1/2	20 1/2 20 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	5,900	American Ice Securities	12 1/2 Feb 4	2 1/2 Mar 28	8 Oct	8 1/2 Jan
*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	150	American Linseed	6 Mar 5	8 1/2 Jan 10	6 1/2 Oct	10 1/2 Jan
*18 22	*18 24	*17 24	*17 24	*17 25	*17 25	15,375	Do prof.	17 Feb 25	22 Jan 22	10 1/2 Oct	36 Jan
45 1/2 46 1/2	44 1/2 45 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	1,100	American Locomotive	31 1/2 Feb 25	48 Mar 28	32 1/2 Nov	7 1/2 Feb
*93 1/2 95	*93 1/2 95	*93 1/2 95	*93 1/2 95	*93 1/2 95	*93 1/2 95	200	Do prof.	8 1/2 Jan 2	9 1/2 Mar 28	83 Oct	11 1/2 Feb
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	200	American Locomotive	3 1/2 Mar 2	6 1/2 Mar 27	2 1/2 Jan	5 1/2 Apr
*37 38 1/2	*37 38 1/2	*30 35	*30 35	*30 35	*30 35	200	Do prof.	21 Jan 13	34 1/2 Mar 27	17 Nov	40 Feb
*37 38 1/2	*37 38 1/2	*30 35	*30 35	*30 35	*30 35	200	Amer Smelters Sec. prof. B	70 Jan 17	80 1/2 Jan 20	60 Oct	9 1/2 Jan
71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	265,175	Amer Smelting & Refining	5 1/2 Feb 17	70 1/2 Jan 25	58 1/2 Nov	15 1/2 Jan
97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	3,152	Do prof.	8 1/2 Feb 20	98 Mar 25	8 1/2 Oct	11 1/2 Jan
*175 195	*170 240	*170 240	*170 240	*170 240	*170 240	200	American Sulfur	80 Mar 23	85 Jan 6	150 Oct	205 Jan
*82 88	*81 88	*82 88	*82 88	*82 88	*82 88	100	Do prof.	4 1/2 Feb 14	7 Jan 13	4 1/2 Nov	10 1/2 Jan
*30 1/2 31 1/2	*31 1/2 31 1/2	*30 1/2 31 1/2	*30 1/2 31 1/2	*30 1/2 31 1/2	*30 1/2 31 1/2	2,800	American Steel Foundries	26 1/2 Feb 14	34 Jan 20	20 Nov	47 1/2 Jan
*124 125	*124 125	*124 125	*124 125	*124 125	*124 125	2,800	American Sugar Refining	9 1/2 Jan 2	12 1/2 Mar 23	9 1/2 Dec	13 1/2 Feb
*120 125	*120 125	*120 125	*120 125	*120 125	*120 125	100	Do prof.	10 1/2 Feb 18	10 1/2 Mar 21	10 1/2 Nov	13 1/2 Jan
*109 1/2 109 1/2	*108 1/2 110	*108 1/2 110	*108 1/2 110	*108 1/2 110	*108 1/2 110	500	American Telegraph & Teleg	10 1/2 Jan 6	11 1/2 Mar 28	88 Oct	13 1/2 Jan
*85 85 1/2	*85 85 1/2	*85 85 1/2	*85 85 1/2	*85 85 1/2	*85 85 1/2	500	American Tobac (new), pl	7 1/2 Jan 2	8 1/2 Mar 31	60 Oct	9 1/2 Jan
*21 21 1/2	*20 21 1/2	*19 20 1/2	*19 20 1/2	*19 20 1/2	*19 20 1/2	1,600	American Woolen	15 1/2 Feb 17	2 1/2 Mar 27	11 Oct	9 1/2 Jan
*83 1/2 85 1/2	*83 1/2 85 1/2	*83 1/2 85 1/2	*83 1/2 85 1/2	*83 1/2 85 1/2	*83 1/2 85 1/2	60	Do prof.	7 1/2 Feb 19	8 1/2 Jan 18	68 Nov	10 1/2 Jan
*237 1/2 40 1/2	*237 1/2 40 1/2	*37 1/2 38 1/2	*37 1/2 38 1/2	*37 1/2 38 1/2	*37 1/2 38 1/2	28,400	Anascondo Copper Par \$25	8 1/2 Feb 19	44 1/2 Mar 27	22 1/2 Nov	40 1/2 Feb
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	7,150	Balmain Copper Par \$30	3 1/2 Jan 17	5 1/2 Mar 28	3 1/2 Nov	5 1/2 Feb
*104 110	*104 110	*104 110	*104 110	*104 110	*104 110	100	Brooklyn Union Gas	8 1/2 Feb 21	11 1/2 Apr 3	10 Nov	12 1/2 May
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	200	Brooklyn Dock & C Imp	6 Jan 3	8 Mar 23	6 Oct	14 1/2 Jan
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	20,320	Butterick Co.	11 1/2 Feb 7	12 1/2 Jan 15	27 Oct	4 1/2 Jan
85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	3,918	Central Leather	15 1/2 Feb 10	21 1/2 Apr 1	11 1/2 Nov	40 Feb
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	22 1/2 22 1/2	55,100	Do prof.	7 1/2 Jan 2	8 1/2 Apr 3	68 Nov	10 1/2 Feb
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1,900	Colorado Fuel & Iron	1 1/2 Feb 11	2 1/2 Apr 1	14 Nov	5 1/2 Jan
113 1/2 115	112 1/2 115	112 1/2 115	112 1/2 115	112 1/2 115	112 1/2 115	40,000	Colt & Rock Coll & Iron	4 1/2 Mar 6	21 1/2 Mar 24	13 Nov	4 1/2 Feb
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	2,200	Continental Paper	3 1/2 Feb 17	4 1/2 Apr 2	7 1/2 Oct	10 1/2 Mar
*65 66	*65 66	*65 66	*65 66	*65 66	*65 66	2,000	Corn Products Refining	10 1/2 Feb 10	14 1/2 Jan 18	8 Oct	24 1/2 Jan
33 1/2 33 1/2	32 1/2 32 1/2	30 1/2 32 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	2,000	Do prof.	56 Jan 2	60 Jan 20	46 Oct	88 Jan
*50 81	*50 81	*50 81	*50 81	*50 81	*50 81	300	Distillers' Securities Corp	27 1/2 Feb 19	35 Jan 18	25 Dec	78 Feb
71 71	71 71	71 71	71 71	71 71	71 71	1,700	Federal Mining & Smelt'g	59 Feb 10	7 1/2 Mar 28	47 Oct	97 Jan
127 127 1/2	126 1/2 126 1/2	125 126 1/2	125 126 1/2	124 128	122	1,700	General Electric	11 1/2 Jan 1	12 1/2 Mar 25	8 1/2 Oct	16 1/2 Jan
*91 99	*98 1/2 98 1/2	*90 99	*90 99	*90 99	*90 99	400	Granby Cons M S & P	78 1/2 Jan 11	98 1/2 Mar 20	60 Oct	7 1/2 Jan
21 21	21 21	20 21	20 21	20 21	20 21	120	Inter-Marine strk tr crfts	10 1/2 Feb 25	21 Mar 20	41 Oct	58 1/2 Dec
*54 1/2 56 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 53 1/2	2,620	International Paper	8 Apr 1	12 1/2 Jan 16	7 1/2 Nov	18 1/2 Jan
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,885	Do prof.	52 Jan 2	55 Jan 16	51 Nov	81 Feb
*33 37	*34 37	*34 37	*34 37	*34 37	*34 37	1,510	International Power	35 Mar 25	35 Mar 25	35 Nov	50 1/2 Jan
70 70	70 70	70 70	70 70	70 70	70 70	320	Internat Steam Pump	13 Jan 2	2 1/2 Mar 23	8 Oct	41 Jan
*57 1/2 60	*57 1/2 60	*57 1/2 60	*57 1/2 60	*57 1/2 60	*57 1/2 60	516	Do prof.	65 Jan 10	7 1/2 Mar 18	49 Oct	81 Jan
*62 1/2 63 1/2	*62 1/2 63 1/2	*62 1/2 63 1/2	*62 1/2 63 1/2	*62 1/2 63 1/2	*62 1/2 63 1/2	516	Mackay Companies	52 Feb 25	60 Jan 11	49 Oct	75 1/2 Jan
78 105	78 105	77 80	77 80	77 80	77 80	1,000	National Biscuit	59 1/2 Feb 23	64 Jan 30	50 Oct	71 Jan
*96 102	*112 116	*111 116	*111 116	*111 116	*111 116	100	Do prof.	68 Jan 3	8 1/2 Mar 24	50 Oct	88 Jan
*74 77	*72 76	*72 76	*72 76	*72 76	*72 76	23	N				

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 3

Table listing various bonds including Chicago Rock L & Pac, Ohio Ok & G gen g 5s, Conrail gold 5s, Keok & Des M 1st 5s, Chic St L & N O, Chic St L & Pitts, Chic St P M & O con 6s, Cons 6s reduced to 3 1/2s, Cli St P & Minn 1st g 6s, Nor Wisconsin 1st 6s, St P & S City 1st g 6s, Chic & West Ind gen g 6s, Conrail 50 year 4s, Chic & W Mich, Chic & Gulf, Chic H & D 2d gold 4 1/2s, Cin D & I 1st g 6s, C Ind & Ft W 1st g 6s, Cin T & W 1st g 6s, Ind Des & W 1st g 6s, 1st guar gold 5s, C I St L & C, C I St L & C, Cleve & Mah, Cleve Cin O & St L gen g 4s, Cairo Div 1st gold 4s, Cin W & M Div 1st g 4s, St L Div 1st col tr g 4s, Registered, Syc & Col Div 1st g 4s, W W Val Div 1st g 4s, C I St L & C consol 6s, 1st gold 4s, Registered, Cin S & C con let g 5s, C C C & I consol 7s, Consol sink fund 7s, General consol gold 6s, Registered, Ind Bl & W 1st pref 4s, O Ind & W 1st pf 5s, Peo & East 1st con 4s, Income 4s, Cleve & Marietta, Cleve & Pitts, Col Midland 1st g 4s, Colorado & Son lat g 4s, Refund & ext 4 1/2s, Conn & Greeney, Col & Hook Val, Col & Tol, Col Conn & Term, Conn & Pa Riva 1st g 4s, Dak & Gt So, Dallas & Waco, Del Lack & Western, Morris & Essex 1st 7s, 1st consol guar 7s, Registered, 1st ref gu g 7s, N Y Lack & W 1st 6s, Construction 5s, Term & improve 4s, Warren 1st ref gu g 3 1/2s, Del & Hud 1st Pa Div 7s, 10-yr convy deb 4s, 1st lien equip g 4 1/2s, Ad & sus con g 4s, Rens & Saratoga 1st 7s, Del Riv RR bridge, Den & R Gr 1st con g 4s, Consol gold 4 1/2s, Improvement gold 5s, Rio Gr Juno 1st gu g 6s, Rio gr So 1st gold 4s, Guaranteed, Rio Gr West 1st g 4s, Mge and col trust 4s, Utah Cent 1st gu g 4s, Des Mo & S D, Des Mo U N Ry 1st g 5s, Det & Mack 1st Hen g 4s, Gold 4s, Detroit Southern, Ohio Sou Div 1st g 4s, Dni & Iron Rang 1st 5s, 2d 6s, Del Short Line, Dul So Shors & A L, 1st of Minn, 1st Nat Va & Ga, Elgin Tol & East lat g 6s, Elm Cort & No, Erie 1st ext gold 4s, 2d ext gold 5s, 3d ext gold 4 1/2s, 4th ext gold 5s, 5th ext gold 4s, 1st consol gold 7s, 1st consol g fund 7s, Erie 1st con g 4s prior, Registered, 1st consol gen lien g 4s, Penn coll tr g 4s, 50-year convy 4s, Buffalo, Bull N Y & Erie lat 7s, Bull & N Y lat gold 6s, Chic & Erie 1st gold 5s, Cleve & Mahon Val g 6s, Jeff RR 1st gm g 6s, Long Dock consol g 6s, Coal & R R 1st cur gu 6s, Dock & Imp 1st cur 6s, N Y & Green L gu g 6s

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 3

Table listing various bonds including Erie (Con), N Y Sus & W 1st ref 5s, 2d gold 4 1/2s, General gold 5s, Terminal 1st gold 5s, Regis 85,000 each, Mid RR of N J 1st g 6s, Wlk & Sa 1st gu g 5s, Erie & Pitts, Evans & T H 1st con 6s, 1st general gold 5s, Mt Vernon 1st gold 6s, Sun Co Branch 1st g 6s, Fargo & So, Int & Peru, Fla C & Penn, Fort St U D Co lat g 4 1/2s, G W & Den 1st g 6s, Ft W & Rio Gr 1st g 4s, (1st Har & S A, (1st H & H of 1882 1st 5s, Georgia & Ala, Ga Car & Nor, Georgia Pacific, Gila V G & Nor, Govt & Oawegat, Grand rap & Int, G W & Den 1st g 6s, Gr Nor-C B & Q coll tr 4s, Registered, Greenbrier Ry, Gulf & S 1st ref & t g 6s, Han & St Jo, Housatonic, Hook Val 1st consol 4 1/2s, Registered, H & V 1st ext g 4s, Col & Tol 1st ex 4s, Hous E & W Tex, Hout & Tex Cen, Illinois Central 1st g 4s, Registered, 1st gold 3 1/2s, Extended lat g 3 1/2s, 1st gold 3s sterling, Coll Trust gold 4s, Registered, L N O & Tex gold 4s, Registered, Calto Bridge gold 4s, Lousiv Div & Term g 3 1/2s, Middle Div reg 6s, Omaha Div 1st g 3s, St Louis Div & term g 3s, Registered, Gold 3 1/2s, Spring Div 1st g 3 1/2s, Western Lines 1st g 4s, Bellef & Car 1st g 4s, Car & Shaw 1st g 4s, Chic St L & N O g 5s, Registered, Gold 3 1/2s, Registered, St Lcmph Div 1st g 4s, St L Western 1st gu g 4s, Ind Bl & West, Ind III & I 1st g 4s, Int & Great Nor 1st g 6s, 2d gold 4s, 3d gold 4s, Iowa Central 1st gold 6s, Gold 4s, Jefferson RR, Kan & Mich, Kan City Sou 1st gold 5s, Registered, Kentucky Cent, Keok & Des Mo, Knoxville & Ohio, Lake Erie & W 1st g 6s, North Ohio Lat gu g 6s, L S Mich & S, Lehigh N Y 1st gu g 4 1/2s, Registered, Lehigh Val (Pa) cons g 4s, Lehigh Ter Ry 1st gu g 6s, Lehigh Coal Co lat gu g 5s, Lehigh & N Y 1st guar g 4s, Registered, Erie & N 1st pf 6s, Gold 4s, Lehigh & N Y 1st pf 6s, Lehigh & N Y 1st pf 6s, Lehigh & N Y 1st pf 6s, Leroy & Caney Val, Long Dock, Long Lsd-1st con g 5s, 1st consol gold 4s, General gold 4s, Ferry gold 4 1/2s, Gold 4s, Unified gold 6s, Dubuque gen gold 6s, Gunar ref gold 4s, Bklyn & Mont 1st g 6s, 1st 5s, N Y E & M B 1st con g 6s, N Y & R B 1st g 6s, Nor Sh B 1st con g 6s, Louisiana & Ark 1st g 6s

MISCELLANEOUS BONDS—Continued on Next Page.

Table listing miscellaneous bonds including Gas and Electric Light, Atlanta G L Co 1st g 6s, Bklyn U Gas 1st con g 6s, Buffalo Gas lat g 6s, Conrail Gas convy deb 6s, Detroit City Gas g 6s, Det Gas Co 1st g 6s, Ed & E L Bkn, Ed & E L Bkn, Ed & E L Bkn, Gas & Elec Berg Co g 6s, Gen Electric deb g 5s, 10-yr deb 6s, Gr Rap & L Co 1st g 6s, Hudson Co Gas 1st g 6s, Kan City (Mo) Gas 1st g 6s, Kings Co El L & P g 6s, Purchase money 6s, R I H Bkn 1st con g 4s, Lac Gas Lat St L 1st g 6s, Ref and ext 1st g 5s, Milwaukee Gas L 1st 4s, N Y G E L B & P g 5s, Purchase money g 4s, Ed E L Bkn 1st con g 6s, 1st consol gold 5s, N Y G E L B & P 1st con g 6s, N Y & R B 1st g 6s, Pat & Pas & E con g 5s, Peo Gas & C 1st con g 6s, Refunding gold 5s, Chic L & Cke lat gu g 5s, Con G Co of Ch 1st gu g 5s, Mu Fuel Gas 1st gu g 5s, Syracuse Lighting 1st g 5s, Trenton G & El 1st g 5s, Westerner Light g 5s

No price Friday; latest bid and asked this week. A-Due Jan 6 Dne reb 4 Due Apr 6 Due May 6 Due July 6 Due Aug 6 Due Oct 6 Due Nov 6

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING APRIL 3					WEEK ENDING APRIL 3				
Int'l	Part'd	Price	Week's	Range	Int'l	Part'd	Price	Week's	Range
		Friday	Range or	Since			Friday	Range or	Since
		April 3	Last Sale	January 1			April 3	Last Sale	January 1
		Bid Ask	Low High	No			Bid Ask	Low High	No
Louis & Nash gen g 6s. 1930	J-D	113	115 117	112 117	N Y Cent & H R—Continued				
Gold 5s. 1937	M-N	108 1/2	110 Oct '07	108 1/2	Coech Cr Ext 1st g 3 1/2s 61951	A-O	95	95	95
Unifed gold 4s. 1940	J-J	96 1/4 sale	95 3/4	95 100	Con & Ad. 1st g 4 1/2s. 1951	J-D	107 1/4	107 1/4	107 1/4
Registered. 1940	J-J	101 1/4	101 1/4	101 1/4	Gouy & Oswe 1st g 5s. 1945	J-D	98	98	98
Sink fund gold 6s. 1910	A-O	107	107 Dec '05	107	Moh & Mal 1st g 4 1/2s. 1940	M-S	98	98	98
Coll trust gold 5s. 1931	M-N	91 3/4	91	91	N Y June R gu 1st 4s. 1936	F-A	98	98	98
5-20-yr col tr deed g 4s. 1923	A-O	110 3/4	111 Nov '07	110 3/4	N Y & Harlem 3 1/2s. 2000	M-N	89	89	89
E H & Nash 1st g 6s. 1919	J-D	105	105	105	N Y & North 1st g 5s. 1927	A-O	97 1/4	97 1/4	97 1/4
L Clin & Lex gold 4 1/2s. 1931	M-N	117	117	117	N Y & Pu 1st con gu 4s. 1938	A-O	95	95	95
N O & M 1st gold 6s. 1930	J-J	122 1/4	122 1/4	122 1/4	Nor & Mont 1st gu g 5s. 1916	A-O	102 1/2	102 1/2	102 1/2
N O & M 2d gold 6s. 1930	J-J	107 1/4	107 1/4	107 1/4	Emp Croes reg guar 6s. 1932	J-D	115 1/4	115 1/4	115 1/4
Pennacola Div gold 6s. 1920	M-S	107 1/4	107 1/4	107 1/4	R W & O con 1st ext 5 1/2s. 1922	J-D	107 1/4	107 1/4	107 1/4
St L Div 1st gold 6s. 1921	M-S	108 1/4	108 1/4	108 1/4	Oswe & R 2d gu g 6s. 1918	M-N	98	98	98
2d gold 6s. 1920	M-S	108 1/4	108 1/4	108 1/4	R W & O T R 1st gu g 5s. 1918	M-N	98	98	98
Atl Knox & Cin div 4 1/2s. 1956	M-N	88 3/4	87 3/4	88 3/4	Rutland 1st con c 4 1/2s. 1941	J-J	106 1/4	106 1/4	106 1/4
Atl Knox & Nor 1st g 5 1/2s. 1941	J-D	100 1/4	100 1/4	100 1/4	Rot-Cham 1st gu 4 1/2s. 1947	J-J	87 1/4	87 1/4	87 1/4
Hender Bidge 1st g 6s. 1931	M-S	108 1/4	108 1/4	108 1/4	Rut-Cand 1st gu g 4s. 1949	J-J	85	85	85
Kentucky Cent gold 4s. 1937	J-J	95	95	95	St Law & Adir 1st g 5s. 1936	J-J	108	108	108
L & N M & M 1st g 4 1/2s. 1945	F-A	100	100	100	2d gold 6s. 1920	A-O	95	95	95
L & N South M 1st g 4 1/2s. 1945	F-A	100	100	100	Utica & Bk Riv con g 4s. 1922	J-J	98 1/4	98 1/4	98 1/4
N Fia & S 1st gu g 5s. 1937	F-A	100	100	100	Registered. 1927	J-D	90 1/2	92	90 1/2
N C Bidge gen gu g 4 1/2s. 1945	J-J	102	102	102	Debuture g 4s. 1928	M-S	91 1/2	91 1/2	91 1/2
Pena & At 1st gu g 4s. 1921	F-A	101 1/4	101 1/4	101 1/4	25-year g 4s. 1931	M-N	91 1/2	92	92 1/2
S & N Ala con gu g 5s. 1936	F-A	101 1/4	101 1/4	101 1/4	K A & G R 1st g 6s. 1938	J-J	110 1/4	110 1/4	110 1/4
L & Jiff Bidge Co gu g 4s. 1945	M-S	91 1/4	91 1/4	91 1/4	Mahon C I RR 1st 5s. 1934	J-D	105	105	105
L N A & Ch See C I & L					Pitts & L Erie 2d g 5s. 1928	A-O	98	98	98
Mahon Coal See L S & M S					Pitts McK & Y 1st g 6s. 1932	J-J	115 1/4	115 1/4	115 1/4
Manhattan Ry consol 4s. 1930	A-O	92 Sale	92	92	2d guar 6s. 1924	J-D	110	110	110
Registered. 1930	A-O	104	104	104	Mckee & B V 1st g 6s. 1918	J-D	105 1/2	105 1/2	105 1/2
Metropol El 1st g 6s. 1908	J-J	101 1/4	101 1/4	101 1/4	Mth Con 1st consol 6s. 1931	M-S	107 1/4	107 1/4	107 1/4
McKtop & B V See N Y Cent					Registered. 1931	M-S	107 1/4	107 1/4	107 1/4
Metropolitan El See Man Ry					Registered. 1931	M-S	107 1/4	107 1/4	107 1/4
Mex Cent consol gold 4s. 1911	J-J	83 Sale	82 1/2	83 1/2	4s. Registered. 1940	J-J	92	92	92
1st consol income g 3 1/2s. 1913	J-J	19 1/4	19 1/4	19 1/4	J L & S 1st g 3 1/2s. 1951	M-S	87	87	87
2d consol income g 3 1/2s. 1913	J-J	17 1/4	17 1/4	17 1/4	1st g 3 1/2s. 1952	M-N	87	87	87
Mex Internat 1st con g 4s. 1917	M-S	80	80	80	Bac C de Stur 1st gu g 3s. 1989	J-D	98	99 1/2	98 1/2
Stamped guaranteed. 1917	M-S	80	80	80	N Y C de St L 1st g 4s. 1937	A-O	98	98	98
Mex North 1st gold 6s. 1919	J-D	105	105	105	Registered. 1937	M-S	100 1/2	100 1/2	100 1/2
Mid of N J See Erie					West Shore 1st 4s gu. 2331	J-J	100 1/2	100 1/2	100 1/2
Mil L S & W See Chic & N W					Registered. 2361	J-J	99 1/2	99 1/2	99 1/2
Mil & North See Chic & N W					N Y & Greenw Lake See Erie				
Minn & St L 1st gold 7s. 1927	J-J	125 1/4 130 1/4	125 1/4 Feb '08	125 1/4 125 1/4	N Y & Har See N Y C & H R				
Low Ex 1st gold 7s. 1927	J-D	102 1/4	102 1/4	102 1/4	N Y Lack & W See D L & W				
Pacific Ex 1st gold 6s. 1921	A-O	113 1/4	113 1/4	113 1/4	N Y L E & W See Erie				
South West Ex 1st g 7s. 1911	J-D	100	100	100	N Y & Long Br See Cent of N J				
1st consol gold 5s. 1924	M-S	80	80	80	Nor & South 1st g 5s. 1941	M-N	123 1/4	123 1/4	123 1/4
2d consol gold 5s. 1924	M-S	80	80	80	Houatonic R con g 6s. 1937	M-N	112	112	112
Desa M & Ft D 1st gu. 1935	J-J	97	97	97	N H & Derby con g 5s. 1937	M-N	112	112	112
Minn & St L gu. See B O R & N					N Y & North See N Y C & H R				
M S T P & S M con g 4 int gu 3 1/2	J-J	95	95	95	N Y O & W ret 1st g 4s. 1992	M-S	94	94	94
M S S M & A con g 4 int gu 1920	J-J	102	102	102	Regis \$5,000 only. 1992	M-S	101 1/2	101 1/2	101 1/2
Minn Un See St P M & M					N Y & Put See N Y C & H R				
Mo Kan & Tex 1st g 4s. 1900	J-D	96	96	96	N Y & R B See Long Island				
2d gold 4s. 1900	F-A	79 1/4	79 1/4	79 1/4	N Y S & W See Erie				
1st ext gold 6s. 1944	M-N	98	98	98	N Y Tex & W See So Pac Co				
1st & 2nd ext 4s. 1944	M-N	74 1/4	74 1/4	74 1/4	Nor & West gen g 6s. 1951	M-N	117 1/4	117 1/4	117 1/4
Gen n l 4s. 1938	J-J	74 1/4	74 1/4	74 1/4	Improvel't & ext g 5s. 1924	F-A	117 1/4	117 1/4	117 1/4
St L Div 1st g 5s. 2001	A-O	83	83	83	New River 1st g 6s. 1932	A-O	117	117	117
Dal & Wa 1st g 5s. 1940	M-N	100	100	100	N & W Ry 1st con g 4s. 1936	A-O	93 3/4	94	94
Kan C & Pac 1st g 4s. 1940	F-A	100	100	100	Registered. 1936	A-O	91	91	91
Mo K & B 1st g 5s. 1942	A-O	103 1/2	103 1/2	103 1/2	Div 1st 1st gen g 4s. 1944	J-J	87	88	88
M K & Ok 1st g 5s. 1942	M-N	101 1/2	101 1/2	101 1/2	10-25 year conv 4s. 1932	J-D	81 1/4	81 1/4	81 1/4
M K & T O T 1st g 5s. 1942	M-S	99 1/4	99 1/4	99 1/4	Pocah C de C joint 4s. 1941	J-D	84 1/4	84 1/4	84 1/4
Sher Sh & So 1st g 5s. 1945	J-D	93	93	93	O C O gen g 6s. 1924	F-A	100 1/4	100 1/4	100 1/4
Tex & Okin 1st g 5s. 1945	J-D	93	93	93	Sci V & N 1st g 4s. 1950	M-N	90 1/4	90 1/4	90 1/4
Mo Pacific 1st g 5s. 1920	M-N	109 1/4	109 1/4	109 1/4	North Illinois See Chic & N W				
Trust gold 5s stamped. 1917	M-S	90	90	90	North Ohio See L Erie & W				
Registered. 1917	M-S	90	90	90	Nor Pac—Erior lien g 4s. 1937	J-J	99	99	99
1st coll gold 5s. 1920	F-A	89	89	89	Registered. 1937	J-Q	100	100	100
40-year gold loan 4s. 1945	M-S	71 1/4	70 1/4	71 1/4	General lien gold 3s. 1920	J-Q	70	70	70
3d 7s ext at 4%. 1938	M-N	88	88	88	Registered. 1920	J-Q	70	70	70
Cent Br Ry 1st gu g 4s. 1919	F-A	83 1/4	83 1/4	83 1/4	St Paul-Dul Div 4s. 1906	J-D	95 1/4	95 1/4	95 1/4
Gen Branch U P 1st g 4s. 1945	J-J	101 1/4	101 1/4	101 1/4	Dul Short L 1st g 5s. 1916	M-S	100	100	100
Leroy & C V A 1st g 5s. 1920	J-J	92	92	92	C B & C coll tr 4s. See GE Nor	F-A	116	116	116
Pac B of Mo 1st ext g 5s. 1920	J-J	92	92	92	Registered. 1923	F-A	116	116	116
2d ext gold 4s. 1945	J-J	92	92	92	St P & N P gen g 5s. 1924	F-A	101 1/2	101 1/2	101 1/2
St L I R M & S gen con g 5s. 1931	A-O	103 1/4	103 1/4	103 1/4	St Paul & Dul 1st 5s. 1931	F-A	100 1/2	100 1/2	100 1/2
Gen con stamp gd g 5s. 1931	A-O	100	100	100	2d 5s. 1917	A-O	100	100	100
Unifed & ret gold 4s. 1929	J-J	70	70	70	1st consol gold 4s. 1908	J-D	98 1/2	98 1/2	98 1/2
Riv & G Div 1st g 4s. 1913	M-N	80	80	80	Wash Cent 1st g 4s. 1948	J-J	81	81	81
Verh V I & W 1st g 5s. 1920	M-S	76 1/4	76 1/4	76 1/4	Nor Pac Ter Co 1st g 6s. 1933	J-Q	112 1/4	112 1/4	112 1/4
Mob J & K O 1st con g 5s. 1952	J-J	98	98	98	Nor Ry Cal See So Pac				
Mob & Ohio new gold 6s. 1927	J-D	106 1/4	106 1/4	106 1/4	Nor Wis See St P M & O				
1st extension gold 6s. 1927	J-D	106 1/4	106 1/4	106 1/4	Nor de Mont See N Y Cent				
General gold 6s. 1928	M-S	84 1/4	84 1/4	84 1/4	Ond & W See C C O & St L				
Montgom Div 1st g 5s. 1945	F-A	99 1/4	99 1/4	99 1/4	Ohio Riv RR See Balt & O				
St L & Caro coll g 4s. 1930	F-A	92 1/2	92 1/2	92 1/2	Ore & Cal See So Pac Co				
Guaranteed g 4s. 1931	J-J	101	101	101	Ore RR & Nav See Un Pac				
M & O coll 4s See Southern					Ore Short Line See Un Pac				
Mohawk & Mal See N Y C & H					Oswego & Rome See N Y C				
Moungahela Riv See B & O					O P M & St P See C & N W				
Mont Cent See St P M & M					Pac Coast Co 1st g 5s. 1946	J-D	102	103 1/4	103
Morgan's La & T See S P C Co					Penn RR 1st real est g 4s. 1923	M-N	103	105	105
Morris & Essex See Del L & W					Consol gold 5s. 1913	M-S	105	105	105
Nash City & St L 1st g 7s. 1913	J-J	112 1/4 113	112 1/4	112 1/4	Consol gold 4s. 1943	M-S	101	101	101
1st consol gold 5s. 1913	A-O	105 1/4 106	105 1/4	105 1/4	Convertible g 3 1/2s. 1912	M-N	96 1/4	94 1/2	94 1/2
Jasper Branch 1st g 6s. 1929	J-J	116 1/4	116 1/4	116 1/4	Convertible g 3 1/2s. 1915	J-D	91	90 1/2	91 1/2
Mem M & A 1st g 5s. 1927	J-J	108	108	108	Allog V ai gen gu g 4s. 1942	M-S	94	90 1/2	91 1/2
T & P Branch 1st g 6s. 1917	J-J	113	113	113	D R R & Bge 1st gu 4 1/2s. 1936	F-A	102	102	102
Nash Flor & Shel See L & N					Phila Bal & W 1st g 4s. 1945	M-N	102	102 1/4	102 1/4
Nat of Mex prior lien 4 1/2s. 192									

Main table containing columns for BOND S, N. Y. STOCK EXCHANGE, WEEK ENDING APRIL 3, and various bond listings with prices and dates.

MISCELLANEOUS BONDS—Continued.

Table of miscellaneous bonds including entries like Adams Ex cel tr g 4s, Am S S Co of W Va g 5s, etc.

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due June f Due July g Due Nov h Option Sale

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

STOCKS—HIGHEST AND LOWEST SALE PRICES							Selling of the Week Shares		STOCKS CHICAGO STOCK EXCHANGE		Range Since Jan. 1 1908		Range for Previous Year (1907)	
Saturday March 28	Monday March 30	Tuesday March 31	Wednesday April 1	Thursday April 2	Friday April 3	Shares	Lowest	Highest	Lowest	Highest	Lowest	Highest		
*155 100	*155 190	*155 195	*155 195		
.....		

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending April 3				Interest Period		Price Friday April 3		Week's Range or Last Sale		B'ds Sold		Range Since Jan. 1 1908	
Bid	Ask	Low	High	No.	Low	High	Low	High	No.	Low	High	Low	High
American Biscuit 6s...	1910	F - A											
Amer Straw'd 1st 6s...	1911	J - J											

Chicago Banks and Trust Companies

NAME	Outstand- ing Stock \$	Surplus and Profits \$	Dividend Record			
			In	In	Per-	Last Paid
			1906	1907	iod	%
Bankers National	\$2,000,000	\$1,328,958	8	8	Q-J	Jan '08, 2
Calumet National	100,000	27,770	5	6	AB	Dec '07, 6
Chicago City	500,000	142,493	10	10	J-J	Jan '08, 5
Continental National	3,000,000	4,326,490	12	12	Q-J	Apr '08, 3
Cook Co State Savings	4,000,000	3,315,703	8	8	Q-J	Apr '08, 1
Corn Exchange National	3,000,000	4,953,474	12	12	Q-J	Apr '08, 3
Drexel State	200,000	44,192	6	6	Q-J	Apr '08, 11
Drovers Dep National	600,000	379,190	8	8	Q-J	Apr '08, 21
Englewood State	200,000	33,268	3	6	Q-J	Apr '08, 11
First National	\$8,000,000	7,744,658	12	12	Q-J	Feb '08, 1
First Nat Englewood	150,000	160,103	10	10	Q-J	Feb '08, 21
Foreman Bros Bk'g Co	500,000	640,833			Private Bank	Apr '08, 2
Fort Dearborn National	1,000,000	307,560	6	8	Q-J	Jan '08, 21
Hibernian B'k Assn	1,500,000	988,666	8	8	Q-J	Apr '08, 5
Kaspar State Bank	200,000	100,000	10	10	J-J	Jan '08, 5
Live Stock Exchange Nat	1,250,000	324,438			Q-J	Apr '08, 21
Monroe National	300,000	56,238	3	4	Q-J	Feb '08, 1
Mutual Bank	250,000	82,709		4	J-F	Jan '08, 41
Nat Bank of Republic	2,000,000	1,274,814	6	8	Q-J	Apr '08, 2
National City	1,500,000	1,204,000	Began	business	Q-J	Feb 3, 1907
Nat'l Producers	250,000	55,976	Began	business	Q-J	Apr '08, 1
North Avenue State	200,000	61,889	Began	business	Q-J	Apr '08, 2
North Side State Savings	50,000	7,413	6	6	Q-J	Apr '08, 11
Oakland National	100,000	37,174	6	6	Q-J	Apr '08, 11
Prairie National	200,000	70,799				
Prairie State	500,000	57,415	d23	8	Q-J	Feb '08, 2
Railway Exchange	250,000	16,946		4	J-J	Jan '08, 2
Security	300,000	115,346	Orga-	nized		
South Chicago Savings	200,000	77,603	51	8	Q-J	Apr '08, 11
State Bank of Chicago	1,000,000	1,156,895	8	6-1	Q-J	Apr '08, 21
Stock Yards Savings	250,000	153,439	6	6	J-D	Dec '07, 3
Union Bank of Chicago	200,000	41,596	6	6	M-N	Nov '07, 3
Union Stock Yard's State	200,000	60,727	6	6	Q-J	Apr '08, 11
American Trust & Savgs	3,000,000	2,478,534	8	8	Q-J	Feb '08, 2
Central Trust Co of Ill.	2,000,000	986,178	7	7	Q-J	Apr '08, 11
Chicago Sav Bk & Tr	500,000	92,643				
Chicago Title & Trust	5,000,000	21,154,538	6	6	Q-J	Apr '08, 11
Citizens Trust & Savings	50,000	7,104	3	3	A-Q	Apr '08, 2
Colonial Trust & Savings	600,000	533,003	10	10	Q-J	Apr '08, 1
Commerce Trust & Savings	200,000	81,557	6	6	Q-J	Apr '08, 2
Farwell Trust Co	1,500,000	55,663	Orga-	nized		
First Trust & Savings	2,000,000	1,476,575				
Harris Trust & Savings	1,250,000	323,513				
Illinois Trust & Savings	5,000,000	7,398,312	12	12	Q-J	Mch '08, 4
Kenwood Trust & Savgs	200,000	43,469		6	Q-J	Apr '08, 11
Lake View Trust & Savgs	200,000	54,719		2	Q-J	Apr '08, 1
Merchants Loan & Tr Co	3,000,000	4,512,710	12	12	Q-J	Apr '08, 3
Metropolitan Trust & Sav	750,000	366,653	6	6	Q-J	Apr '08, 11
Northern Trust Co	1,800,000	1,817,172	8	8	Q-J	Apr '08, 1
Northwestern Trust & Savs	200,000	45,051		6	J-J	Jan '08, 3
Peoples Trust & Savings	200,000	71,981	6	6	J-J	Jan '08, 3
Pulman Trust & Savings	\$500,000	151,667	8	8	Q-J	Apr '08, 2
Royal Trust Co	200,000	57,183	8	8	J-F	Feb '08, 2
Stockmen's Trust & Sav	200,000	11,125		5	Q-J	Jan '08, 21
Union Trust Co	1,000,000	1,038,801			Q-J	Mch '08, 2
United States Trust	200,000	28,450	Forme-	ly Jan		
Western Trust & Savings	1,000,000	317,872	6-1	6	Q-J	Apr '08, 1
West Side Tr & Sav Bank	200,000	37,446	Began	business		
Woodlawn Tr & Sav Bk.	200,000	28,177	6	6	Q-J	Apr '08, 11

* Bid and asked prices; no sales were made on this day. † Feb. 14 for national banks and Feb. 15 for State institutions. ‡ No price Friday; latest price this week. \$ Due Dec. 31. \$ Due June. † Includes special dividend of 30% paid Dec. 18 1906. ‡ Capital increased from \$500,000. a stock dividend of 3 1/2% being declared in part payment therefor. a Capital and surplus to be increased. g Dividends are paid Q-J, with extra payments Q-F. z As of Dec. 31 1907.

Volume of Business at Stock Exchanges

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

Table showing stock exchange transactions for the week ending April 3, 1908, and for the period from Jan. 1 to April 3, 1908. Columns include Shares, Par value, Railroad, State Bonds, and U.S. Bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending April 3, 1908. Columns include Listed shares, Unlisted shares, Bond sales, and Bond prices.

Outside Securities

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

Large table listing various securities including Street Railways, Gas Securities, and Electric Companies. Columns include Bid, Ask, and company names.

Telegraph & Telephone

Table listing telegraph and telephone stocks with Bid and Ask prices.

Ferry Companies

Table listing ferry company stocks with Bid and Ask prices.

Short-Term Notes

Table listing short-term notes with Bid and Ask prices.

Railroad

Table listing railroad stocks with Bid and Ask prices.

Industrial and Miscel

Table listing industrial and miscellaneous stocks with Bid and Ask prices.

Industrial and Miscel

Table listing industrial and miscellaneous stocks with Bid and Ask prices.

* Per share † Buyer pays accrued int. ‡ Ex-rights. § Sells on Stk. Ex., but not very active. ¶ New stock. # Quotations. * State prefer. † Ex-div.

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

SHARE PRICES—NOT PER CENTUM PRICES						STOCKS		Range Since Jan. 1 1908		Range for Previous Year (1907)	
Saturday March 28.	Monday March 30.	Tuesday March 31.	Wednesday April 1.	Thursday April 2.	Friday April 3.	Sales of the Week Shares	BOSTON STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
*74 3/4	74 3/4	73 1/2	73 1/2	*72 1/2	72 1/2	73	74	*73 1/2	74 1/2	74 1/4	74 1/2
*85 1/2	86 1/2	*85 1/2	86 1/2	*85 1/2	86 1/2	*85 1/2	86 1/2	*85 1/2	86 1/2	85 1/2	86 1/2
200	200	200	200	199	200	199	200	199	200	200	200
120 1/2	120 1/2	120 1/2	120 1/2	*120	120	120	120	*120	120	120	120
*207	210	*209	210	*210	210	*210	210	*210	210	210	210
134	134	135	136	135	136	135 1/2	135 1/2	135	135	135	135
*285 1/2	287 1/2	*287 1/2	287 1/2	*286	290	*286	290	*287	290	287	290
13	13	*11	14	*11	14	*12	14	*12	14	12 1/2	12 1/2
*61	61	*51	51	*51	51	*51	51	*51	51	51	51
*50	55	*55	55	*51	55	*52 1/2	54	*53	55	54	55
*137	137	*137	137	*137	137	*137	137	*137	137	137	137
*108	108	*108	108	*108	108	*108	108	*108	108	108	108
250	252 1/2	*250	252 1/2	*250	252 1/2	*250	252 1/2	*250	252 1/2	250	252 1/2
*125	129	*125	129	*125	129	*125	129	*125	129	125	129
73	73	*71	73 1/2	*71	73 1/2	*71 1/2	73 1/2	*71 1/2	73 1/2	71 1/2	73 1/2
10 1/2	10 1/2	*10 1/2	10 1/2	*10	10 1/2	*10	10 1/2	*10	10 1/2	10	10 1/2
47	47	*47	47	*47	47	*47	47	*47	47	47	47
*181 1/2	191 1/2	*191 1/2	201 1/2	*191 1/2	201 1/2	*181 1/2	191 1/2	*181 1/2	191 1/2	181 1/2	191 1/2
135 1/2	135 1/2	133 1/2	135	133 1/2	135	133 1/2	135	133 1/2	135	133 1/2	135
180	186	*186	200	*188	188	188	188	*188	188	188	188
28	28	*28	28	*28	28	*28	28	*28	28	28	28
75	75	*75	75	*75	75	*75	75	*75	75	75	75
*90	91	*91	91	*90 1/2	90 1/2	*90 1/2	90 1/2	*90 1/2	90 1/2	90 1/2	90 1/2
127	128 1/2	*127 1/2	128 1/2	*127 1/2	128 1/2	*127 1/2	128 1/2	*127 1/2	128 1/2	127 1/2	128 1/2
*79 1/4	80 1/4	*79 1/4	80 1/4	*79 1/4	80 1/4	*79 1/4	80 1/4	*79 1/4	80 1/4	79 1/4	80 1/4
85 1/2	85 1/2	*86	87 1/2	*86 1/2	87 1/2	*86 1/2	87 1/2	*86 1/2	87 1/2	86 1/2	87 1/2
*102	102	*104	104	*103 1/4	104	*103 1/4	104	*103 1/4	104	103 1/4	104
139	140	*139	140	*139	140	*139	140	*139	140	139	140
18 1/2	18 1/2	*18	18 1/2	*17 3/4	18 1/2	*17 3/4	18 1/2	*17 3/4	18 1/2	17 3/4	18 1/2
81	81	*80	81	*80	81	*80	81	*80	81	80	81
5 1/2	5 1/2	*5 1/2	5 1/2	*5 1/2	5 1/2	*5 1/2	5 1/2	*5 1/2	5 1/2	5 1/2	5 1/2
13 1/4	13 1/4	*13 1/4	13 1/4	*13 1/4	13 1/4	*13 1/4	13 1/4	*13 1/4	13 1/4	13 1/4	13 1/4
125 1/2	125 1/2	*125	125 1/2	*124 1/2	124 1/2	*124 1/2	124 1/2	*124 1/2	124 1/2	124 1/2	124 1/2
122	123	*121 1/2	123	*121 1/2	123	*121 1/2	123	*121 1/2	123	121 1/2	123
109	109 1/2	*108 1/2	109 1/2	*108 1/2	109 1/2	*108 1/2	109 1/2	*108 1/2	109 1/2	108 1/2	109 1/2
21	21 1/4	*20 5/8	20 3/4	*20 5/8	20 3/4	*20 5/8	20 3/4	*20 5/8	20 3/4	20 5/8	20 3/4
84 1/4	85	*84 1/4	85	*84 1/4	85	*84 1/4	85	*84 1/4	85	84 1/4	85
*83	83	*83	83	*83	83	*83	83	*83	83	83	83
*105	108	*105 1/2	105 1/2	*105 1/2	108	*105 1/2	108	*105 1/2	108	105 1/2	108
*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	151 1/2	151 1/2
*5	5 1/2	*5	5 1/2	*5 1/2	5 1/2	*5 1/2	5 1/2	*5 1/2	5 1/2	5 1/2	5 1/2
*205	207	*204	205	*204	205	*204	205	*204	205	204	205
127	128	*126 1/2	128 1/2	*126 1/2	128 1/2	*126 1/2	128 1/2	*126 1/2	128 1/2	126 1/2	128 1/2
51 1/4	51 1/4	*51	51 1/4	*51	51 1/4	*51	51 1/4	*51	51 1/4	51	51 1/4
82 1/2	83	*82 1/2	84	*82 1/2	83 1/2	*82 1/2	83 1/2	*82 1/2	83 1/2	82 1/2	83 1/2
195	195	*194	195	*194	195	*194	195	*194	195	194	195
*11 1/2	11 1/2	*11 1/2	11 1/2	*11 1/2	11 1/2	*11 1/2	11 1/2	*11 1/2	11 1/2	11 1/2	11 1/2
*40	40	*40	40	*40	40	*40	40	*40	40	40	40
*75	75	*75	75	*75	75	*75	75	*75	75	75	75
109	109	*109 1/2	109 1/2	*108 1/2	109 1/2	*108 1/2	109 1/2	*108 1/2	109 1/2	108 1/2	109 1/2
154 1/2	154 1/2	*154	154 1/2	*153 1/2	154 1/2	*153 1/2	154 1/2	*153 1/2	154 1/2	153 1/2	154 1/2
97 1/2	97 1/2	*96 3/4	97 1/2	*96 3/4	97 1/2	*96 3/4	97 1/2	*96 3/4	97 1/2	96 3/4	97 1/2
*20	20	*20	20	*20	20	*20	20	*20	20	20	20
*23	23	*23	23	*23	23	*23	23	*23	23	23	23
*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	11 1/4	11 1/4
126 1/2	127 1/2	*125 1/2	126 1/2	*125 1/2	126 1/2	*125 1/2	126 1/2	*125 1/2	126 1/2	125 1/2	126 1/2
49	50	*48	49	*47 1/2	49	*47 1/2	49	*47 1/2	49	47 1/2	49
27	27	*27	27	*27 1/2	27 1/2	*27 1/2	27 1/2	*27 1/2	27 1/2	27 1/2	27 1/2
34 1/2	35 1/2	*34	34 1/2	*33 3/4	34 1/2	*33 3/4	34 1/2	*33 3/4	34 1/2	33 3/4	34 1/2
99	99 1/2	*98 1/2	99 1/2	*98 1/2	99 1/2	*98 1/2	99 1/2	*98 1/2	99 1/2	98 1/2	99 1/2
*61 1/2	7 1/2	*61 1/2	7 1/2	*61 1/2	7 1/2	*61 1/2	7 1/2	*61 1/2	7 1/2	61 1/2	7 1/2
*62	65	*62 1/2	64 1/2	*62 1/2	64 1/2	*62 1/2	64 1/2	*62 1/2	64 1/2	62 1/2	64 1/2
2	2	*1 3/4	2	*1 3/4	2	*1 3/4	2	*1 3/4	2	1 3/4	2
205	205 1/2	*204 1/2	205 1/2	*204 1/2	205 1/2	*204 1/2	205 1/2	*204 1/2	205 1/2	204 1/2	205 1/2
60 1/2	62 1/2	*60 1/2	61 1/2	*60 1/2	61 1/2	*60 1/2	61 1/2	*60 1/2	61 1/2	60 1/2	61 1/2
23 1/2	23 1/2	*23 1/2	23 1/2	*23 1/2	23 1/2	*23 1/2	23 1/2	*23 1/2	23 1/2	23 1/2	23 1/2
4	4	*3 3/4	4	*3 3/4	4	*3 3/4	4	*3 3/4	4	3 3/4	4
19	19 1/2	*19	19 1/2	*18 1/2	19 1/2	*18 1/2	19 1/2	*18 1/2	19 1/2	18 1/2	19 1/2
*4 5/8	4 5/8	*4 5/8	4 5/8	*4 5/8	4 5/8	*4 5/8	4 5/8	*4 5/8	4 5/8	4 5/8	4 5/8
*10	10 1/2	*10	10 1/2	*10	10 1/2	*10	10 1/2	*10	10 1/2	10	10 1/2
.99	1	*.97	1	*.97	1	*.97	1	*.97	1	.97	1
*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	1 1/2	1 1/2
132 1/2	145	*133	135 1/2	*132 1/2	135 1/2	*132 1/2	135 1/2	*132 1/2	135 1/2	132 1/2	135 1/2
222	223 1/2	*222	223 1/2	*221 1/2	222 1/2	*221 1/2	222 1/2	*221 1/2	222 1/2	221 1/2	222 1/2
104	107	*102	104	*101 1/2	104	*101 1/2	104	*101 1/2	104	101 1/2	104
640	640	*635	640	*630	635	*630	635	*630	635	630	635
23	23	*22 1/2	23	*22 1/2	23	*22 1/2	23	*22 1/2	23	22 1/2	23
*33	40	*30	33	*30	33	*30	33	*30	33	30	33
65 1/2	65 1/2	*64 1/2	65 1/2	*64 1/2	65 1/2	*64 1/2	65 1/2	*64 1/2	65 1/2	64 1/2	65 1/2
*84 1/2	84 1/2	*84 1/2	84 1/2	*84 1/2	84 1/2	*84 1/2	84 1/2	*84 1/2	84 1/2	84 1/2	84 1/2
*1	1 1/4	*1	1 1/4	*1	1 1/4	*1	1 1/4	*1	1 1/4	1	1 1/4
79 1/2	79 1/2	*78 1/2	79 1/2	*77 1/2	79 1/2	*77 1/2	79 1/2	*77 1/2	79 1/2	77 1/2	79 1/2
95	95	*94 1/2	95 1/2	*94 1/2	95 1/2	*94 1/2	95 1/2	*94 1/2	95 1/2	94 1/2	95 1/2
93	93 1/2	*92 1/2	93 1/2	*91 1/2	93 1/2	*91 1/2	93 1/2	*91 1/2	93 1/2	91 1/2	93 1/2
191	191 1/2	*190 1/2	191 1/2	*189 1/2	191 1/2	*189 1/2	191 1/2	*189 1/2	191 1/2	189 1/2	191 1/2
151 1/2	151 1/2	*150 1/2	151 1/2	*149 1/2	151 1/2	*149 1/2	151 1/2	*149 1/2	151 1/2	149 1/2	151 1/2
*2	3	*2 1/2	3	*2 1/2	3	*2 1/2	3	*2 1/2	3	2 1/2	3
*40	50	*40	50	*40	50	*40	50	*40	50	40	50
64	64	*63 1/2	64 1/2	*63 1/2	64 1/2	*63 1/2	64 1/2	*63 1/2	64 1/2	63 1/2	64 1/2
*11	11 1/2	*11	11 1/2	*11	11 1/2	*11	11 1/2	*11	11 1/2	11	11 1/2
*51	51 1/2	*50 1/2	51 1/2	*50 1/2	51 1/2	*50 1/2	51 1/2	*50 1/2	51 1/2	50 1/2	51 1/2
*128	128 1/2	*127 1/2	128 1/2	*127 1/2	128 1/2	*127 1/2	128 1/2	*127 1/2	128 1/2	127 1/2	128 1/2
56	57	*56 1/2	57 1/2	*56 1/2	57 1/2	*56 1/2	57 1/2	*56 1/2	57 1/2	56 1/2	57 1/2
37 1/2	38	*37 1/2	38 1/2	*37 1/2	38 1/2	*37 1/2	38 1/2	*37 1/2	38 1/2	37 1/2	38 1/2
85	85	*84 1/2	85 1/2	*84 1/2	85 1/2	*84 1/2	85 1/2	*84 1/2	85 1/2	84 1/2	85 1/2
19	19 1/2	*19 1/2	19 1/2	*19 1/2	19 1/2	*19 1/2	19 1/2	*19 1/2	19 1/2	19 1/2	19 1/2
*50	50	*50	50	*50	50	*50	50	*50	50	50	50
85	85	*84 1/2	85 1/2	*84 1/2	85 1/2	*84 1/2	85 1/2	*84 1/2	85 1/2	84 1/2	85 1/2
*3	3 1/2	*3 1/4	3 1/2	*3 1/4	3 1/2	*3 1/4	3 1/2	*3 1/4	3 1/2	3 1/4	3 1/2
17 1/2	17 1/2	*17 1/2	17 1/2	*17 1/2	17 1/2	*17 1/2	17 1/2	*17 1/2	17 1/2	17 1/2	17 1/2
12 1/2	12 1/2	*12 1/2	12 1/2	*12 1/2	12 1/2	*12 1/2	12 1/2	*12 1/2	12 1/2	12 1/2	12 1/2
*64	65	*64 1/2	65 1/2	*64 1/2	65 1/2	*64 1/2	65 1/2	*64 1/2			

BOSTON STOCK EXCH'GE WEEK ENDING APRIL 3						BOSTON STOCK EXCH'GE WEEK ENDING APRIL 3					
Bid	Ask	Low	High	Range	Since	Bid	Ask	Low	High	Range	Since
Am Bell Telephone 4s...	1905	100 1/2	100	99 3/4	99 1/2	100 1/2	100	99 3/4	99 1/2	99 1/2	99 1/2
Am Tel & Tel coll tr 4s...	1929	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
Am Writ Paper 1st 3 1/2...	1919	100	100	100	100	100	100	100	100	100	100
Atch & Nebraska 1st 7s...	1908	104	104	104	104	104	104	104	104	104	104
Atch & N Fe gen 4s...	1899	96 1/2	97 1/2	96 1/2	96 1/2	96 1/2	97 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Adjustment g 4s...	1905	85	85	85	85	85	85	85	85	85	85
Stampd	1905	85	85	85	85	85	85	85	85	85	85
Boston Elect Light 1st 6s...	1908	110	110	110	110	110	110	110	110	110	110
Consol 5s...	1924	110	110	110	110	110	110	110	110	110	110
Boston & Lowell 4s...	1916	101	101	101	101	101	101	101	101	101	101
Boston & Maine 4s...	1944	114	114	114	114	114	114	114	114	114	114
Boston Terminal 1st 3 1/2...	1947	112	112	112	112	112	112	112	112	112	112
Bur & Mo Riv ex 6s...	1918	100 1/2	101	101	101	101	101	101	101	101	101
Non-exempt 6s...	1918	102	102	102	102	102	102	102	102	102	102
Sinking fund 4s...	1910	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Butte & Boston 1st 6s...	1917	100	100	100	100	100	100	100	100	100	100
Cedar Rap & Mo R 1st 7s...	1916	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
2d 7s...	1909	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Cent Vermont 1st g 4s...	1920	79	79	79	79	79	79	79	79	79	79
I B & Q Iowa Div 1st 6s...	1919	103	103	103	103	103	103	103	103	103	103
Iowa Div 1st 4s...	1919	100	100	100	100	100	100	100	100	100	100
Debuture 5s...	1918	100	100	100	100	100	100	100	100	100	100
Denver Exten 4s...	1922	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Nebraska Exten 4s...	1927	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
B & S W 7 1/2s...	1921	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Illinois Div 3 1/2s...	1949	86	86	86	86	86	86	86	86	86	86
Joint bonds See Gt Northern											
Jho Jo Ry & Stk Yds 6s...	1916	101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Coll trust refunding g 4s...	1940	85	85	85	85	85	85	85	85	85	85
Ch Mt & St P Deb D 6s...	1929	122	122	122	122	122	122	122	122	122	122
Ch Mt & St P Writ 1st 6s...	1929	123	123	123	123	123	123	123	123	123	123
Ch & No Mich Ins gu 5s...	1931	96	96	96	96	96	96	96	96	96	96
Chle & W Mich gen 6s...	1921	99	101	100	100	97	100	97	100	97	100
Concord & Mont cons 4s...	1929	91	91	91	91	91	91	91	91	91	91
Conn & Pass R 1st g 4s...	1943	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Current River 1st 6s...	1927	104	104	104	104	104	104	104	104	104	104
Det Gr Kap & W 1st 4s...	1946	80	80	80	80	80	80	80	80	80	80
Dommon Coal lat 1 1/2s...	1940	90	90	90	90	90	90	90	90	90	90
Fitchburg 6s...	1918	98	98	98	98	98	98	98	98	98	98
4s...	1918	103	103	103	103	103	103	103	103	103	103
4s...	1917	100	100	100	100	100	100	100	100	100	100
Fremt Elk & Mo V 1st 6s...	1933	125	125	125	125	125	125	125	125	125	125
Unstamped 1st 6s...	1933	140	140	140	140	140	140	140	140	140	140
Gt Nor C B & Q coll tr 4s...	1921	93 1/2	94	94	94	94	94	94	94	94	94
Registered 4s...	1921	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2

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

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

Share Prices—Not Per Centum Prices					ACTIVE STOCKS		Range Since Jan 1 1908		Range for Previous Year (1907)	
Saturday March 28	Monday March 30	Tuesday March 31	Wednesday April 1	Thursday April 2	Friday April 3	Lowest	Highest	Lowest	Highest	
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	20	20	33 1/2	35	
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	70	70	70	70	
9	9	9	9	9	9	50	50	7 1/2	9	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4	4	2	2	
22 1/2	23	23	23	23	23	22 1/2	23	22 1/2	23	
7	7	7	7	7	7	7	7	7	7	
86	86	86	86	86	86	84 1/2	84 1/2	84 1/2	84 1/2	
56	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	
52 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	51 1/2	53 1/2	51 1/2	53 1/2	
40	40	40	40	40	40	39	40	39	40	
52	52	52	52	52	52	52 1/2	52 1/2	52 1/2	52 1/2	
80	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	77 1/2	80 1/2	77 1/2	80 1/2	

* Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$12 1/2 paid. ¶ \$10 paid. ** \$25 paid. †† \$25 paid. ††† \$42 1/2 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table of Railroad Gross Earnings with columns for Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), and July 1 to Latest Date (Current Year, Previous Year). Includes various railroads like Ala Great Southern, N Y C & Hud River, etc.

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., %). Rows include 2d week Jan, 3d week Jan, etc.

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 R.R. Includes earnings of Col. & South. Ft. Worth & Denver City and all affiliated lines, excepting Triadley & Brazos Valley R.R. g Includes in both years earnings at Denver and Gulf R.R., Peoos Valley System and Santa Fe Prescott & Phoenix Ry. i These figures do not include results from sale of coal. j Figures here are on the old basis of accounting—not the new or Inter State Commerce Commission method. k These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—For the third week of March our final statement covers 40 roads and shows 11.34% decrease in the aggregate over the same week last year.

Table with columns: Third Week of March, 1908, 1907, Increase, Decrease. Rows include various railroad systems like Alabama Great Southern, Chicago Great Western, etc.

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

Large table with columns: Roads, Gross Earnings (Current, Previous Year), Net Earnings (Current, Previous Year). Lists numerous railroads and their monthly earnings data.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists various railroad systems and their earnings.

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.

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, &c. (Current Year, Previous Year), Bal. of Net Earnings (Current Year, Previous Year). Lists interest and surplus data for various railroads.

d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.

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.	
		\$	\$	\$	
a American Rys Co.	February	192,592	192,967	401,879	403,683
c Aur Elgin & Chic Ry	February	85,552	86,940	179,537	175,833
Binghamton Ry	February	21,364	20,229	43,799	42,308
b Brm Ry Lt & Power	February	167,017	164,126	344,579	352,047
Brockton & Plymouth a	Jan	6,587	6,195	6,587	6,195
Cape Breton Elec Co.	Jan	20,864	19,734	20,864	19,734
Central Penna Tract Co.	February	50,722	49,763	105,447	104,069
Chic Con Ry Gas & El	February	58,231	52,478	119,800	107,812
c Chicago & Oak Park	February	62,612	60,382	139,882	139,153
Clev Palmsv & East	February	15,917	15,456	34,380	33,487
Cleve Southw & Col.	Jan	52,811	49,558	52,811	49,558
Columbus Electric Co.	Jan	30,432	26,654	30,432	26,654
Dallas Electric Co.	Jan	89,616	87,324	87,324	87,324
d Detroit United Ry	3d wk	111,381	117,111	1,305,536	1,318,527
Duluth Street Ry	3d wk	15,732	14,650	171,965	154,540
East St. Louis & Sub	February	157,722	146,273	330,788	311,570
El Paso Electric	Jan	46,802	37,043	46,802	37,043
Ft Wayne & Wabash	February	97,455	83,340	200,475	174,518
Galv-Houst Elec Co.	Jan	80,615	75,641	80,615	75,641
Havana Electric Ry	Wk Mch 22	39,707	33,567	379,661	348,086
Honolulu Rapid Tran & Land Co.	February	29,910	29,702	59,915	58,083
Houghton Co St Ry	Jan	18,678	15,944	18,678	15,944
Illinois Traction Co.	February	304,538	262,363	632,448	541,441
Jacksonville Elec Co.	Jan	32,860	31,727	32,860	31,727
Kans City Ry & Light	Jan	496,321	479,021	496,321	479,021
Lake Shore Electric	December	68,476	66,675	938,161	866,079
Lex & Interb Ry Co.	Jan	43,043	39,714	43,043	39,714
Met West Side Elev.	March	225,275	239,925	648,297	688,900
Milw Elec Ry & Lt Co	Jan	308,192	304,991	308,192	304,991
Milw Lt Ht & Trac Co	Jan	54,354	53,467	54,354	53,467
Montreal Street Ry	Wk Mch 26	63,096	58,920	301,314	275,334
Nashville Ry & Light	Jan	123,835	122,945	123,835	122,945
N J & H R Ry & Fy Co	February	27,437	25,571	58,311	51,262
North Ohio Trac & Lt	February	119,391	116,858	245,426	242,049
North Texas Elec Co.	Jan	74,292	74,952	74,292	74,952
Norfolk & Portsm Tr Co	February	131,799	128,558	276,660	280,577
No Westchester Lt Co	December	11,470	11,470	11,470	11,470
Northwestern Elev	March	159,851	138,483	458,513	399,676
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.	Jan	18,156	17,308	18,156	17,308
Portland Ry Lt & P Co	Jan	340,813	267,018	340,813	267,018
Puget Sound Elec Ry	Jan	122,978	107,518	122,978	107,518
Rio de Janeiro Tram Light & Power	Jan	545,105	---	545,105	---
Rockford & Interurb	December	42,264	41,389	591,395	510,032
St Joseph (Mol) Ry Lt	February	66,812	62,711	136,971	131,410
Heat & P W Co.	February	186,689	171,844	378,420	346,812
Sao Paulo Tr Lt & P.	Jan	46,321	45,442	46,321	45,442
Savannah Electric Co	December	17,093	---	207,035	---
Schenckill Ry Co.	December	17,093	---	207,035	---
Seattle Electric Co.	Jan	364,203	292,816	364,203	292,816
South Side Elevated	March	178,081	155,350	509,474	433,118
Sou Wisconsin Ry Co	February	11,149	10,862	22,409	22,300
Syracuse Rap Tr Ry	February	99,110	90,424	201,532	187,549
Tampa Electric Co.	Jan	45,293	43,994	45,293	43,994
Toledo Rys & Light	February	207,878	199,701	424,839	420,891
Toronto Railway	Wk Mch 28	62,024	60,293	62,024	60,293
Twin City Ry Lt & P	3d wk	109,836	106,581	1,249,901	1,196,345
United RR of San Fr.	December	481,385	562,200	---	---
United Rys of St L.	February	775,454	764,680	1,602,852	1,591,017
Whatcom Co Ry & Lt	Jan	32,537	29,063	32,537	29,063

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

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, [as] is done to-day.

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	
Binghamton Railway	Feb	21,364	20,229	7,006	6,413
Jan 1 to Feb 29	43,799	42,308	15,238	14,829	
Brockton & Plymouth a	Jan	6,587	6,195	def. 1,216	361
Cape Breton Elect Co. a	Jan	20,864	19,734	7,807	5,801
Central Penna Tract Co.	Feb	50,722	49,763	6,428	2,258
Jan 1 to Feb 29	103,447	104,069	12,654	8,937	
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	239,946	
Clev Palmsv & E'n a.	Feb	15,917	15,456	5,906	5,593
Jan 1 to Feb 29	34,180	33,487	13,367	13,294	
Cleveland Southw & Col. Jan	52,811	49,558	16,369	19,954	
Columbus Elec Co. a.	Jan	30,432	26,654	15,164	12,618
Dallas Elect Co. a	Jan	89,616	87,324	21,074	16,159
Detroit United Ry Co. a.	Feb	465,536	466,054	133,480	136,222
Jan 1 to Feb 29	974,591	976,655	303,072	307,621	
Duluth St Ry Co. b.	Feb	62,115	52,857	19,784	19,954
Jan 1 to Feb 29	126,845	112,341	40,788	45,835	
East St L & Suburban.	Feb	157,722	146,273	78,635	63,720
Jan 1 to Feb 29	330,788	311,570	168,886	138,550	
El Paso Elect Co. a.	Jan	46,802	37,043	13,613	8,341
Ft Wayne & Wab Val.	Feb	97,455	83,340	40,775	31,076
Jan 1 to Feb 29	200,475	174,518	86,298	67,453	
Galv-Houst El Co. a.	Jan	80,615	75,641	25,541	25,873
Honolulu RT & Land Co. b.	Feb	29,910	29,702	13,160	13,268
Jan 1 to Feb 29	59,915	58,083	25,341	25,210	
Houghton Co St Ry. a.	Jan	18,678	15,944	5,200	307
Illinois Traction Co. a.	Feb	304,538	262,363	121,170	115,159
Jan 1 to Feb 29	632,448	541,441	255,425	229,504	
Jacksonville Elect Co. a.	Jan	32,860	31,727	9,475	10,285
Kansas City Ry & Lt. b.	Jan	496,321	479,021	237,490	241,004
June 1 to Jan 31	4,175,059	3,851,642	2,034,814	1,954,992	
Lake Shore Electric a.	Dec	68,476	66,675	25,542	27,223
Jan 1 to Dec 31	938,161	866,079	416,602	390,712	
Lexington & Interurban	Jan	43,043	39,714	14,120	11,633
Milw Elect Ry & Lt Co b.	Jan	308,192	304,991	127,547	141,913
Milw Lt Ht & Tr Co. b.	Jan	54,354	53,467	23,605	25,643
Montreal St Ry Co.	Feb	270,224	243,468	68,775	61,193
Oct 1 to Feb 29	1,158,462	1,327,460	514,986	439,265	

Roads.	Gross Earnings		Net Earnings		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
	\$	\$	\$	\$	
Norfolk & Portsm Tr Co	Feb	131,799	128,558	43,520	37,404
Jan 1 to Feb 29	276,660	280,577	89,760	97,636	
Northern Ohio Tr & Lt.	Feb	119,391	116,858	40,835	44,148
Jan 1 to Feb 29	245,426	242,049	85,068	89,758	
North Tex Elect Co. a.	Jan	74,292	74,952	28,346	28,856
NorWestchester Lt Co. a.	Dec	11,470	---	5,370	---
Jan 1 to Dec 31	112,956	---	49,646	---	
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	
Peekskill Lt & RR Co. a.	Dec	14,711	13,299	6,495	5,370
Jan 1 to Dec 31	169,658	146,498	76,949	68,543	
Pensacola Elect Co. a.	Jan	18,156	17,308	5,399	5,732
Puget Sound Elect Ry. a.	Jan	122,978	107,518	32,743	24,996
Portland Rys L & P Co.	Jan	340,813	267,018	167,224	95,094
Rio de Jan Tr Lt & P. a.	Feb	522,315	---	189,786	---
Jan 1 to Feb 29	1,067,420	---	394,904	---	
Rockford & Interurb. a.	Dec	42,264	41,389	10,064	16,379
Jan 1 to Dec 31	591,395	510,032	264,335	214,831	
St Jos Ry Lt Ht & Pow.	Feb	66,812	62,711	30,749	29,104
Jan 1 to Feb 29	136,971	131,410	62,992	60,101	
Sao Paulo Tr Lt & P.	Feb	185,689	171,844	121,794	114,774
Jan 1 to Feb 29	378,420	346,812	240,819	233,637	
Savannah Elect Co. a.	Jan	46,321	45,442	5,755	14,829
Seattle Elect Co. a.	Jan	364,203	292,816	104,874	92,035
Schenckill Ry Co. a.	Dec	17,093	---	9,554	---
Jan 1 to Dec 31	207,035	---	102,951	---	
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	
Tampa Elect Co. a.	Jan	45,293	43,994	14,519	12,841
Tol Rys & Lt Co. b.	Feb	207,878	199,701	91,877	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	925,835	876,639	411,991	416,074	
United Rys of St Louis a.	Feb	775,454	764,680	255,914	216,201
Jan 1 to Feb 29	1,602,852	1,591,017	528,953	464,668	
Whatcom Co Ry & Lt. a.	Jan	32,537	29,063	14,176	13,088

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	214,079	192,514	
Binghamton Ry.	Feb	8,269	8,031	def. 1,263	def. 1,618
Jan 1 to Feb 29	16,565	16,094	def. 1,327	def. 1,175	
Brockton & Plymouth.	Jan	1,873	1,732	def. 3,089	def. 1,371
Cape Breton Elect Co.	Jan	4,454	4,250	3,378	1,641
Charleston Consol Ry Gas & Electric Co.	Feb	13,443	13,402	5,378	3,996
Mch 1 to Feb 29	162,966	137,100	98,573	82,846	
Clev Palmsv & East'n.	Feb	7,227	7,213	def. 1,321	def. 1,620
Jan 1 to Feb 29	14,440	14,425	def. 1,073	def. 1,131	
Columbus Elect Co.	Jan	11,651	10,404	3,513	2,214
Dallas Elect Co.	Jan	23,655	19,739	def. 2,581	def. 3,580
Detroit United Ry Co.	Feb	135,122	123,348	22,671	27,745
Jan 1 to Feb 29	271,168	2			

COMPANIES INCLUDED.

Table listing companies included: N. Y. Central & Hudson River RR., Little Falls & Dolfeville RR., Dunkirk Allegheny Val. & Pitts. RR., Lake Shore & Michigan Southern Ry., Lake Erie Alliance & Wheeling RR., Michigan Central RR., Chicago Kalamazoo & Saginaw RR., Detroit & Charlevoix RR., Rutland RR., Lake Erie & Western RR., Chicago Indiana & Southern RR., Indiana Harbor RR., Cleve. Cln. Chic. & St. Louis Ry., Peoria & Eastern Ry., Cincinnati Northern RR., New York Chicago & St. Louis RR., Pittsburgh & Lake Erie RR.

ROAD MILEAGE.

Table showing road mileage for 1907, 1906, and 1905. Lines owned (corporate), Lines contr'd through ownership of stks, Lines leased or operated under contr't, Lines operated under trackage rights.

Total miles operated 12,282.31 12,159.56 12,028.73

SUMMARY OF FINANCIAL TRANSACTIONS AFFECTING INCOME.

Summary of financial transactions affecting income for 1907, 1906, and 1905. Categories include Miles operated, Earnings (Passenger, Express, Mails, Rentals, Miscellaneous), Expenses (Maint. of way and structures, Maintenance of equipment, Conducting transportation, General expenses), Additions & New construction, and Surplus.

COMBINED BALANCE SHEETS OF DECEMBER 31.

Combined balance sheets of December 31 for 1907, 1906, and 1905. Assets include Cost of road and equipment, Advances to leased lines, Securities owned, Fuel and supplies, Cash, Traffic balances, Loans, and Other current assets. Liabilities include Capital stock, Funded debt, Bonds and mortgages, Wares and supplies, Traffic balances payable, Loans and bills payable, and Other current liabilities.

Michigan Central RR.

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

On subsequent pages is published the report at length, signed by W. H. Newman, President; also the balance sheet and various tables of interest.

Statistics.—Operations, earnings, charges, &c., and the comparative balance sheets were as follows:

OPERATIONS AND FISCAL RESULTS.

Operations and fiscal results for Michigan Central RR. for 1907, 1906, and 1905. Includes Miles operated, Equipment (Locomotives, Passenger equipment, Freight equipment), Operations (Passengers carried, Passenger mileage, Rate per pass. per mile, Revenue tons moved, Revenue tons mileage, Av. rate per ton per mile), Earnings (Passenger, Freight, Mail, express, &c.), Operating expenses (Maintenance of way, Maintenance of equipment, Transportation, General), Total oper. expenses, P. c. oper. exp. to earnings, and Net earnings.

a Three ciphers omitted. b Includes rentals (\$24,862 in 1906 and \$72,562 in 1905), this item being included in other income in earlier years.

INCOME ACCOUNT.

Income account for 1907, 1906, 1905, and 1904. Receipts: Net earnings, Income from investm'ts. Disbursements: Rent (incl. Can. Sou.), Interest on debt, Interest on loans, Int. on equip. tr. cts., Dividends. Total, Surplus.

a There was received also from sale of property, premium on bonds sold, &c., \$397,215.

BALANCE SHEET DEC. 31.

Balance sheet for December 31 for 1907, 1906, 1905, and 1904. Assets: Cost of road and equipment, Investments, Real estate, Loans and bills receivable, Traffic balances receivable, Sundry collectible accounts, Fuel and supplies, Cash. Liabilities: Capital, Bonds (incl. "Ry. & Ind."), Bills payable, Wages, Traffic bal. pay'le, Interest unclaimed, Divs. unclaimed, Sundry accts. pay., Acc'd int. & rent., Dividends, Canada Southern, Insur. fund, bldgs., Items in suspense, Income account.

Cleveland Cincinnati Chicago & St. Louis Railway.

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

On subsequent pages is published the report at length, signed by Mr. W. H. Newman, President; and also the balance sheet.

Statistics.—Operations, earnings, charges, &c., and the comparative balance sheets were as follows:

OPERATIONS AND FISCAL RESULTS.

Operations and fiscal results for Cleveland Cincinnati Chicago & St. Louis Railway for 1907, 1906, 1905, and 1904. Miles operated, Tons of freight carried, Tons carried one mile, Rate per ton per mile, Freight earn. per ton mile, Avc. train load (rev.), Train load (all freight), Frt. earn. per m. of road, Passengers carried, Passengers carried 1 mile, Passengers per train mile, Rate per pass. mile, Earnings (Freight, Passengers, Express, Mails, Rentals, Miscellaneous), Expenses (Maintenance of way, Maintenance of equipment, Conducting transportation, General), Total expenses, Per cent exp. to earnings, Net earnings, Dividends, interest, &c., Gross income, Interest on bonds, Taxes on real estate, Taxes on gross earnings, RR. c'm'm'ts' assessm'ts, Use joint facilities, Rentals other property, Miscellaneous interest, Pref. dividends (5%), Common dividend, Total, Surplus, Net profit from sale of securities, and adjustments of sundry accts.

CONDENSED GENERAL BALANCE SHEET DEC. 31.

Condensed general balance sheet for December 31 for 1907, 1906, 1905, and 1904. Assets: Road & equip't, Stocks other cos., Bonds other cos., Equip. tr. cts., Advances, Fuel & supplies, Cash, Cash in banks to pay coupons, Divs. & ac. rec., Loans & bills rec., Traffic bal. rec., Sundry collectible accounts, New car contracts, Other items, Kankakee & Seneca RR. Liabilities: Common stock, Preferred stock, Fund. debt (incl. "Ry. & Ind." Section), 4-year g. notes, Wages & supp., Loans & bills pay., Traffic bal. pay., Interest accrued, Bond int. due, Jan. 1, Bond int. unrec'd, Div. on pref., Div. on com., Divs. unclaimed, New car contracts (per contra.), Kankakee & Seneca RR.

*Kankakee & Seneca Ry., \$117,000; Central Indiana Ry., \$703,935; Short Line div'tion, \$1,228,480; real estate, \$1,100,758; Springfield Union, \$1,840; Cincinnati Union Depot, \$60,000; Evansville Mt. Carmel & Northern, \$191,588; Saline Valley Ry., \$11,448.—V. 86, p. 794, 284, 282.

Chicago Indiana & Southern Railroad.

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

President W. H. Newman says in substance:

Bonds.—Fifty-year 4% gold bonds have been authorized to the amount of \$20,000,000 (V. 85, p. 1401). Of these there are outstanding \$10,000,000 and there are issued and in the treasury \$4,540,000, leaving a balance unissued of \$5,460,000; of these last, \$4,850,000 are reserved to retire the same amount of outstanding first mortgage bonds of the Indiana Illinois & Iowa RR. Co., reducing the balance available for general purposes to \$610,000.

Equipment Trust.—To obtain the locomotives and cars necessary for immediate requirements, the company has become a party to an equipment trust agreement and lease dated Nov. 1 1907, known as "New York Central Lines Equipment Trust of 1907." The cost of the equipment to be leased under the terms of the agreement by this company will approximate \$4,200,000. Of the equipment certificates issued on account of rolling stock delivered prior to Dec. 31 1907, this company has purchased \$548,000. Delivery of the remainder of the equipment will be made during 1908. (Compare N. Y. Central & Hudson River RR. in V. 86, p. 168; also V. 86, p. 798.)

Contracts.—An agreement was entered into between this company and the Pullman Company providing for Pullman car service for 25 years from Jan. 1 1905; also an agreement with the Western Union Telegraph Co. providing for telegraph service for 30 years from Jan. 1 1906. These contracts supersede all prior agreements with these companies, and are more favorable in their terms.

General Results.—The gross earnings for the year increased \$671,751, as compared with last year. Freight earnings increased \$599,470, due principally to the large increase of bituminous coal handled over the Danville Division. Passenger earnings increased only \$32,000, owing to the reduction in passenger rates on Intra-State business. The earnings from express increased \$13,478. Miscellaneous earnings decreased \$19,508 and rent earnings increased \$44,791, due to rental received account Dune Park branch and Gibson yards.

Maintenance of way and structures increased \$94,957, mainly on the Kankakee Division, due to relaying tracks with heavier rails, additional ballasting and strengthening and renewing of bridges. Maintenance of equipment increased \$156,681, \$45,231 of this being due to replacement of destroyed freight cars. Conducting transportation decreased \$150,287. "Other income" increased \$55,929, due to profit on fittings purchased for new equipment.

Fixed Charges.—The first charges show an increase of \$671,482, due to increase in interest on gold bonds and loans, heretofore the interest having been charged to cost of road and equipment. There are also slight increases in taxes and rental of terminals.

New Equipment.—During the year \$212,387 was expended for new equipment and charged to "cost of road and equipment," viz.: Locomotives, \$43,598; freight cars, \$138,617; other cars, all classes, \$30,172.

New Construction and Improvements.—There was expended \$1,313,328 for new construction and improvements to the property, and charged to "cost of road and equipment," viz.: New yards, shops, general office and other facilities at Gibson, \$778,695; land for right of way between Gibson and Ivanhoe, \$82,348; various industrial and passing sidings, other new construction, &c., \$359,112; improvements on Kankakee Division, \$93,175.

RESULTS FOR CALENDAR YEARS.

	1907.	1906.	1905.
Earnings from operation—			
Freight	2,679,876	2,080,406	1,899,990
Passengers	206,864	174,864	113,186
Mails and express	36,799	21,801	19,781
Rents	75,943	31,152	35,987
All other	5,001	24,509	46,100
Totals	3,004,483	2,332,732	2,115,044
Expenses—			
Maintenance of way and structures	443,553	348,596	352,341
Maintenance of equipment	503,914	348,232	273,660
Conducting transportation	873,481	1,023,747	970,469
General expenses	122,203	106,377	86,864
Construction and betterments		24,726	30,014
New equipment		130	875
Grand total	1,943,130	1,851,808	1,714,222
Net earnings from operation	1,061,353	480,924	400,822
Interest on loans and deposits	88,178	32,249	5,428
Gross income	1,149,531	513,173	406,250
Deduct—			
Interest on funded debt	594,000	194,000	194,000
Rentals	24,885	485	485
Taxes	74,762	60,384	55,636
Interest on loans	332,705		28,009
Total	926,352	254,869	278,130
Surplus	223,180	258,304	128,121

To the surplus for 1907 as above was added \$1,415 net profit in adjustment of sundry accounts, making a total of \$224,595.

CONDENSED GENERAL BALANCE SHEET DEC. 31 1907.

	1907.	1906.	1907.	1906.
Assets—				
Road & equipment	38,682,829	37,234,849	15,000,000	15,000,000
50-yr. 4% gold bds.			5,000,000	5,000,000
In treasury	4,540,000			
Equip. tr. certs.	547,470		4,850,000	4,850,000
Agents & cond'rs.	64,631	180,184	14,540,000	10,000,000
Cash	454,726	974,379	1,327,144	2,493,259
Remit. in transit	89,157		98,794	348,240
Traffic bals. rec'd.	52,935		214,982	2,460
Misc. collect. ac'ts.	1,589,923	648,139		
Fuel and supplies	261,840	308,857		
Total	46,283,511	39,420,634	46,283,511	39,420,634
Liabilities—				
Common stock	15,000,000	15,000,000		
Preferred stock	5,000,000	5,000,000		
1st mtge. bonds			4,850,000	4,850,000
(I. I. & I. RR.)			14,540,000	10,000,000
50-yr. 4% gold bds			1,327,144	2,493,259
And. vouchers			98,794	348,240
And. pay. vouchers			214,982	2,460
Loans & bills. pay.	4,085,800	1,125,000		
Traffic bals. pay'le	347,456	289,526		
Miscellaneous	135,616	53,845		
Profit and loss	482,899	258,304		
Total	46,283,511	39,420,634	46,283,511	39,420,634

V. 86, p. 793.

Lake Erie & Western Railroad.

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

President W. H. Newman says in substance:

Capitalization.—The capital stock and funded debt remained unchanged during the year.

General Results.—The gross earnings decreased \$145,872 as compared with last year. The freight earnings show a decrease of \$22,680, due to decreased movement during the last two months. The passenger earnings decreased \$98,615, due to decrease in number of passengers on account of increased competition of electric lines and to the two-cent rate laws in the States of Indiana and Illinois.

Maintenance of way and structures shows an increase of \$61,744, due to increased expenditures for general repairs to roadway and track, and in pay for labor. The net earnings decreased \$140,294. First charges decreased \$25,696. The profit from operation for the year, after payment of 2% in dividends upon the preferred stock, was \$6,864.

Improvements, &c.—There was charged to cost of road for additions and betterment to the property, including change of grade of main track through Indian Creek Hollow, west of Lafayette, Indiana; the completion of second main track between Lafayette and Montmorenel, Indiana; and bridges over the Wabash River at Lafayette, Indiana, and the Sandusky River at Fremont, Ohio, the sum of \$192,605, and to cost of equipment for new cars and engines, partly paid for in previous years, the sum of \$619,306, making a total charge to cost of road and equipment of \$807,911.

During the year, 18.53 miles of main track were renewed with 75-lb. steel rail and 8.01 miles of main track were renewed with 90-lb. steel rail; 13.54 miles of main track were ballasted and surfaced with gravel; 6.38 miles of new sidings were built; 6.81 miles of sidings were removed and 225,331 gross ties and 252 sets of switch ties were laid.

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

	1907.	1906.	1905.	1904.
Operations—				
Miles operated Dec. 31	886	886	886	880
Passengers carried	1,539,595	1,570,818	1,600,890	1,661,369
Passenger mileage	46,838,872	47,958,770	44,292,545	48,592,744
Rate per pass. per mile	1.73 cts.	1.90 cts.	2.18 cts.	2.05 cts.
Earns per pass. tr. mile	\$0.72	\$0.72	\$0.77	\$0.77
* Freight (tons) moved	4,309,633	4,189,604	3,799,365	3,542,331
* Freight (tons) mileage	561,202,840	586,855,234	552,450,690	539,897,162
Av. rate per ton per mile	0.702 cts.	0.675 cts.	0.681 cts.	0.688 cts.
Earns. per freight tr. m.	\$2.33	\$2.21	\$2.21	\$2.18
Earns. per mile of road	\$5.689	\$5.833	\$5.658	\$5.598
Av. train-load (rev.) tons	331.69	327.93	324.41	316.83
* Revenue freight only.				
Earnings—				
Passenger	\$32,696	\$31,312	\$32,225	\$1,020,200
Freight	3,984,152	4,006,831	3,802,434	3,727,157
Mails, express, &c.	250,992	274,669	247,655	250,653
Total earnings	5,066,940	5,212,812	5,037,294	4,998,010
Operating Expenses—				
Maintenance of way, &c.	716,720	654,976	668,947	823,965
Maint. of equipment	816,343	814,382	874,897	730,271
Transportation expenses	2,179,443	2,169,542	1,926,186	1,973,759
General	142,239	134,330	125,123	120,340
Taxes	211,881	263,065	257,521	213,913
Total	4,066,126	4,036,296	3,825,675	3,862,248
Net earnings	1,000,814	1,176,516	1,184,619	1,135,762
Other income	6,930	11,735	8,311	800
Total income	1,007,744	1,188,252	1,192,930	1,136,562
Deduct—				
Int. on 1st mtge. bonds	543,750	543,750	543,750	543,750
Int. on N. O. bonds	125,000	125,000	125,000	125,000
Div. on pref. stock	(2)236,800	(3)355,200	(3)355,200	(3)355,200
Rentals & miscellaneous	95,239	69,341	80,530	56,465
Additions & betterments		87,092	70,139	44,658
Total	1,000,879	1,180,383	1,174,617	1,125,073
Surplus	26,864	7,869	18,313	11,289

* From surplus in 1907 should be deducted betterments on leased line, \$1 1, leaving \$5,573.

GENERAL BALANCE SHEET DEC. 31.

	1907.	1906.	1907.	1906.
Assets—				
Cost of road	32,601,782	32,409,177	11,840,000	11,840,000
Cost of equipment	3,267,832	2,632,526	11,840,000	11,840,000
Securities owned	153,506	158,506	7,250,000	7,250,000
Interest in Koko-			3,625,000	3,625,000
mo Belt Ry.	13,987	13,987	1,021,951	1,247,352
Advances Northern			474,733	
Ohio Ry. Co.	53,983	50,615	314,596	304,150
Cash	429,273	331,219	168,590	171,776
Fuel and supplies	478,371	461,407	118,400	236,800
Traffic and other			250	1,450
acc'ts. receivable	48,548	306,164		
Coup. & div. ac'ts.	5,300	274,550	84,802	82,866
Items in suspense	136,107	165,679		
Total	37,558,689	36,821,631	37,558,689	36,821,631
Liabilities—				
Common stock			11,840,000	11,840,000
Preferred stock			11,840,000	11,840,000
1st mtge. bonds			7,250,000	7,250,000
Second M. bonds			3,625,000	3,625,000
Bills payable			1,021,951	1,247,352
Acc'ts. payable			474,733	
Accrued interest			314,596	304,150
Unpaid wages			168,590	171,776
Divs. payable			118,400	236,800
Divid. unclaimed			250	1,450
Cleveland & New				
Castle Ry. Co.			84,802	82,866
Equip. contracts			399,606	
Acc'd. taxes & mtge			222,338	
Profit and loss			228,424	222,417

V. 86, p. 795, 285.

Rutland Railroad.

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

President W. H. Newman says in substance:

Capitalization.—The capital stock remains unchanged, \$9,257,000. Equipment bonds purchased and canceled, \$70,000.

General Results.—The gross earnings show an increase of \$258,878, or 9.2%. The freight earnings increased \$181,021 or 10.93%, and passenger earnings increased \$58,548 or 6.05%.

The expenses of operation show an increase of \$225,779, or 11.58%. Maintenance of way and structures increased \$34,081, due to expenditures for new and heavier steel rails and increased rates of pay for labor. Maintenance of equipment increased \$48,211, due to heavier outlay for repairs to locomotives, passenger and freight equipment, and renewals of locomotives, and increased rates of pay for labor. Conducting transportation increased \$140,592, caused by advance in wages and the larger volume of business.

Two switching and six large freight locomotives were purchased, and payments thereon amounting to \$41,612 were charged to income as additions.

The net earnings show an increase of \$19,673.

First charges and taxes were \$646,758, an increase of \$25,422, due to increased taxes, and interest paid on account of loans. Interest on funded debt decreased \$5,276 by reason of the retirement of equipment bonds.

The profit from operation after payment of 1 1/2% dividend on preferred stock was \$7,308.

The expenses for the year included \$125,666 for extraordinary items, among them new 80-lb. steel rail, \$44,394, and new bridges, \$24,937.

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

	1907.	1906.	1905.	1904.
Operations—				
Miles operated	468	468	468	468
Passengers carried	1,621,104	1,547,686	1,329,106	1,222,221
Passenger mileage	44,529,700	42,498,086	39,019,283	37,607,282
Rate per pass. per mile	2.225 cts.	2.19 cts.	2.16 cts.	2.16 cts.
Tons freight carried	3,351,923	2,055,569	1,986,210	1,821,603
Tons freight carried 1 m.	248,378,345	213,003,588	187,180,005	172,904,79
Rate per ton per mile	0.781 cts.	0.812 cts.	0.835 cts.	0.858 cts.
Earnings—				
Freight	1,837,266	\$1,656,244	\$1,509,282	\$1,441,601
Passenger	1,025,846	967,298	879,201	841,003
Mails and express	155,730	135,917	131,108	116,945
Rentals	23,983	23,841	21,729	18,173
Miscellaneous	15,256	15,909	20,768	19,315
Gross earnings	\$3,058,087	\$2,790,209	\$2,562,089	\$2,437,03
Expenses—			</	

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets	1907.	1906.	Liabilities	1907.	1906.
Construct. & equip.	20,051,995	20,116,644	Common stock	199,400	199,400
Stocks and bonds	1,748,380	1,746,880	Preferred stock	9,057,600	9,057,600
Cash on hand	314,488	163,398	Bonds (see "Ry. & Ind." section)	11,570,000	11,640,000
Cash loans	50,000	50,000	Notes payable	363,819	363,819
Fuel and supplies	272,558	172,034	Wages and supplies	150,120	135,870
Traffic balances	27,065	5,609	Traffic bal. payable	42,619	36,955
Bills receivable	283,392	263,119	Interest accrued	21,705	21,940
Items in suspense	85,568	45,907	Sundry accts. pay.	476,344	212,031
Car trust sink. fund	36,500	66,500	Int. unclaimed	7,060	7,033
Sundry collectible accounts	83,176	95,302	Divs. unclaimed	4,391	3,821
			Div. pay'te Jan. 15	135,864	135,864
			Profit and loss	924,200	911,669
Total	22,053,122	22,725,004	Total	22,053,122	22,725,004

-V. 86, p. 795.

Pittsburgh Cincinnati Chicago & St. Louis Railway.

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

President James McCrear, Pittsburgh, Pa., March 25 1908, says in part:

New Stock.—There was an increase of \$3,858,900 in the common capital stock, \$3,853,800 having been issued in the acquisition of the franchises and corporate property of the Chartiers Railway, and the balance of \$5,100 in the conversion of scrip and underlying stocks.

Bonds.—The funded debt increased \$6,038,000, due to the issue of consol. mortgage 4% bonds, series "G," due 1957, \$6,000,000, and the assumption of first mortgage 3½% bonds Chartiers Ry. Co., due Oct. 1, 1931, \$625,000; less \$580,000 consol. mortgage 3½% bonds, series "E," redeemed through sinking fund, and \$7,000 7% bonds Jeff. Mad. & Indianapolis RR. Co. matured and canceled.

In order to provide for the second mortgage bonds of the Jeff. Mad. & Ind. RR. maturing in the near future, and to repay advances made by the Pennsylvania Company for construction expenditures, purchase of real estate and new equipment, as mentioned in the report for 1906, the creation of \$10,000,000 of consol. mortgage bonds was authorized, to be known as series "G," to be dated Nov. 1 1907, to run for 30 years, and bear a rate of interest not exceeding 4%. Of these bonds, \$6,000,000 have been sold to the Pennsylvania Company.

Earnings.—The gross earnings increased \$2,735,106, or 9.24%. The operating expenses, including taxes, increased \$2,345,572, or 11.49%, due to increased business handled, to the increased rates of pay prevailing throughout the year, and to higher cost of materials and supplies used in all departments; also to an increase of 6.44% in taxes.

The earnings from freight traffic increased \$2,125,147, or 9.72%; the ton mileage increased 12.11%. The items showing the largest increase were grain, coal, coke, stone, sand, lumber and pig and bloom iron. The average earnings per ton mile were 6.1 mills, a decrease of 2-10 of a mill, and the average cost was 4.7 mills, the same as in the preceding year, resulting in net earnings per ton mile of 1.4 mills, a decrease of 2-10 of a mill as compared with the year 1906.

The earnings from passenger traffic increased \$337,143, or 5.81%, the number of passengers carried increased 511,793, or 6.05%, and the passenger mileage 37,777,095, or 13.55%. The average earnings per passenger per mile were 1.89 cents, while the cost was 1.99 cents, resulting in a loss of 1-10 of a cent per passenger per mile.

Improvements and Additions.—The charges to capital account for construction, equipment, &c., were as follows: Second, third and fourth tracks, \$657,192; freight tracks, passing sidings and coal storage tracks, \$178,218; bridges, &c., \$85,147; track elevation, Chicago, Ill., \$47,623; total, \$968,182; less amount from sale of interest in certain main tracks at Chicago (being a half interest in the four main tracks from Northwestern Ave. to Toledo Depot tracks at Canal St., sold to Chicago Milwaukee & St. Paul Ry. Co.—Ed.), \$477,055; balance, \$491,127; car trust and other equipment, \$610,894; total, \$1,102,020.

"Construction, right of way and real estate" was also charged with the cost to this company of acquiring the Chartiers Railway, \$4,496,540, making the total charge to the first-named account \$4,987,666.

General Results.—After providing for all charges and liabilities, the net earnings were sufficient to provide for the payment of dividends of 5% on the preferred stock and 4% on the common stock, to supply nearly \$600,000 for one-half the principal of maturing car trusts, nearly \$900,000 for extraordinary expenditures not properly chargeable to capital account, and leave a balance of \$437,746, which was transferred to the credit of the profit and loss account.

All the roads operated directly by your company show increases in gross earnings, and also in net earnings, with the exception of the Chicago Indiana & Eastern Ry., whose property was in poor physical condition when acquired, and large expenditures thereon thus made necessary. The Chicago Indiana & Eastern Ry., extending from Converse to Muncie, Ind., about 43 miles, was acquired on May 1 1907 by the Pennsylvania Company, through the purchase of its stock and bonds, and has since that date been operated by your company for the owner, who is responsible to your company for any deficit in the operations.

Owing to the changed conditions brought about by the financial panic which occurred in November last, there has been a very large falling off since that date in the traffic and revenues of your system. This has resulted in the enforced idleness of a heavy percentage of your equipment and a material reduction in your operating forces.

Little Miami RR. Securities.—In accordance with the agreement effective Jan. 1 1907, further modifying the lease of Feb. 23 1870, all the outstanding 3½% betterment bonds of the Little Miami RR. Co., dated Feb. 1 1901, amounting to \$2,422,000, which had been heretofore issued in payment for betterment expenditures made upon that property and nearly one-half of which were held in your treasury, were exchanged for an equal amount of its special guaranteed betterment stock bearing dividends at the rate of 4% per annum, and the entire issue of the betterment bonds was canceled and the mortgage satisfied of record. Additional special guaranteed betterment stock to the amount of \$775,950 was also received from the Little Miami RR. Co. on account of the balance due this company for betterment expenditures made upon the property of that company to Dec. 31 1906.

Telegraph Lease.—On Sept. 23 1907 a new contract was entered into with the Western Union Telegraph Co. providing for the operation of the telegraph system on your company's lines for a period of 20 years from Oct. 1 1907.

OPERATIONS AND FISCAL RESULTS.

	1907.	1906.	1905.	1904.
Miles operated	1,171	1,171	1,168	1,169
Operations				
Passengers carried	8,972,379	8,466,586	8,172,563	8,098,665
Pass. carried 1 mile	316,590,600	278,813,505	257,028,637	275,911,493
Rate per pass. per mile	1.89 cts.	2.01 cts.	2.01 cts.	1.96 cts.
Freight (tons) carried	31,996,150	29,877,709	25,740,993	22,772,832
Freight (tons) 1 mile	63,995,540	63,483,744	63,166,075	62,552,648
Rate per ton per mile	0.61 cts.	0.63 cts.	0.61 cts.	0.55 cts.
Earnings				
Passenger	6,142,040	5,804,897	5,286,153	5,551,022
Freight	23,982,545	21,857,398	19,314,499	16,520,384
Mail, express, &c.	2,216,718	1,943,901	1,982,907	62,138,084
Total	32,341,303	29,606,196	26,583,559	24,200,492
Expenses				
Transportation	12,030,462	10,783,004	10,051,661	9,426,831
Maint. of equipment	6,448,229	6,019,224	5,243,220	4,571,711
Maint. of way, &c.	4,590,646	3,801,944	3,210,461	2,676,874
General expenses	597,997	580,318	545,171	530,820
Taxes	1,031,249	968,822	893,396	903,702
Total	24,698,583	22,153,012	19,945,909	18,109,938
P. c. of exp. to earns	(76.36)	(74.84)	(75.03)	(74.81)
Net earnings	7,642,720	7,453,184	6,638,650	6,099,554
Profit on St. L. V. & T. H.				59,056
Miscellaneous	298,949	140,405	130,511	65,970
Rents (net)	106,248	54,457	248,869	b
Total	8,047,916	7,654,046	7,018,030	6,224,58

	1907.	1906.	1905.	1904.
Disbursements				
Interest on bonds	2,295,145	2,324,440	2,344,754	2,307,637
Rentals paid	106,213	138,218	137,483	139,344
Interest on car trusts	325,238	350,655	276,921	659,146
Car trusts, principal	596,153	596,153	506,112	
Interest, general acct.	374,912	154,922		
Loss on L. M. RR.	54,477	182,303	167,693	153,746
Extraordinary expenses	875,253	900,000	1,000,000	1,000,000
D. & W. sinking fund				63,624
Consol. M. sink. fund	444,390	449,990	455,400	379,890
Hire of equip't. July 1 to Dec. 31	63,181			
Advances & miscell.	33,864	3,222	10,868	64,469
Dividends on preferred	(5) 1,372,980	(5) 1,372,838	(4) 1,098,196	(4) 1,098,122
Divs. on common	(4) 1,068,404	(3) 867,310	(3) 743,400	(3) 743,390
Total	7,610,170	7,322,751	6,740,827	6,279,426
Balance, surplus	437,746	331,315	277,203	def. 54,846

a Three eighths (000) omitted.
b Rents in 1904 were included in mail, express, &c.; net rentals are now included in other income.

BALANCE SHEET DEC. 31.

Assets	1907.	1906.	1905.	1904.
Road and equipment	115,883,821	110,285,260	106,240,545	103,938,878
Bonds and stocks owned	7,130,885	5,371,930	3,927,870	1,950,318
Supplies on hand	2,509,343	2,129,487	1,868,662	1,682,788
Little Miami RR., for betterments	562,387	847,149	562,050	265,781
Cash	1,389,949	1,451,882	1,377,732	1,164,655
Cash on special deposit				1,974,418
Cash in transit	354,669	472,576	451,840	349,100
Cash to pay interest	165,958	168,078	182,520	176,713
Bills receivable and accounts due by agents, companies, &c.	3,634,195	3,302,083	3,564,317	3,098,355
Sinking funds	521	783	6,459	497,007
Total	131,425,707	124,225,028	117,181,095	116,004,191
Liabilities				
Stock, common, a	29,095,569	25,226,769	25,238,889	25,330,939
Stock, preferred, a	27,563,922	27,563,922	27,461,802	27,459,752
Bonds (see "Ry. and Industrial" Section)	56,958,000	50,921,000	52,055,000	52,260,000
Car trust principal charged out in advance	1,107,353			
Taxes charged out and awaiting settlement	827,780			
Collateral obligations	2,500,000	2,500,000		
Current accounts	2,167,971	2,098,338	2,755,345	1,772,754
Due other companies	351,238	592,411	602,185	563,726
Interest on bonds, b	708,592	665,161	679,204	690,309
Dividends payable	1,259,346	1,182,028	921,088	920,762
Sinking fund	3,425,042	2,845,267	2,285,852	2,238,310
Pennsylvania Co.'s adv'y	900,000	4,250,000		
Misc., including mtges. and ground rents	760,375	1,653,143	1,310,969	1,007,715
Profit and loss balance	3,819,320	3,826,489	3,781,961	3,759,929
Total	131,425,707	124,225,028	117,181,095	116,004,191

a Includes amounts for other companies' stocks not exchanged.
b Includes accrued interest and matured interest unpaid.
-V. 86, p. 286.

Green Bay & Western Railroad.

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

	1907.	1906.	1905.	1904.
Gross earnings				
Freight	\$445,144	\$466,796	\$437,502	\$446,852
Passenger	140,843	129,325	122,349	119,802
Mail, express & miscell's	80,851	40,000	20,569	25,682
Total earnings	\$666,838	\$636,121	\$580,420	\$592,337
Operating expenses				
Maintenance of road	\$130,123	\$134,365	\$105,070	\$116,330
Maint. of equipment	81,856	53,818	62,942	54,792
Traffic expenses	2,311			
Conducting transport'n	182,552	179,873	179,277	169,500
General expenses	23,177	30,709	28,294	23,730
Taxes	22,041	21,461	18,294	20,359
Total oper. expenses	\$442,260	\$420,226	\$394,507	\$386,811
Net earnings	\$224,578	\$215,895	\$185,913	\$205,526
Depreciation, &c.	20,000	30,000	30,000	40,000
Special (back) tax fund		25,000		
Balance	\$204,578	\$160,894	\$161,913	\$165,586
Paid on deb. "A's", 5%	\$36,000	\$30,000	\$30,000	\$30,000
Paid on strek, 5%	125,000	125,000	125,000	125,000
Paid on deb. "B's" (½%)	35,000			
Balance, surplus	\$190,000	\$155,000	\$155,000	\$155,000
	\$14,578	\$5,894	\$6,913	\$10,586

GENERAL BALANCE SHEET DEC. 31.

Assets	1907.	1906.	Liabilities	1907.	1906.
Const'n & equip't.	10,067,088	10,070,837	Capital stock	2,500,000	2,500,000
Material and supplies	8,400	10,209	"A" debentures	600,000	600,000
Cash	29,243	33,278	"B" debentures	7,000,000	7,000,000
Markt Cox, Treas.	239,076	195,697	Pay-rolls	16,726	15,769
General Auditor	11,711	12,065	Accounts payable	16,943	20,967
P. O. Department	4,217	4,458	Replacement funds	8,000	7,945
U. S. Express Co.	622	518	New rail acct.	11,619	641
Due from agents	7,463	8,657	Tie account	22,400	3,009
companies	14,478	6,815	Sundry accounts	2,400	16,314
Stocks and bonds	97,318	94,680	Gen. improv. fund	5,948	15,614
			Special tax fund	20,184	25,000
			Dividends due	190,000	155,000
Total	10,479,615	10,437,215	Profit and loss	85,693	71,117

-V. 86, p. 794, 226.

Louisville Railway.

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

	1907.	1906.	1905.
Gross earnings	\$2,510,734	\$2,523,343	\$2,298,619
Expenses and taxes	1,606,004	1,563,314	1,422,953
Net earnings	\$814,730	\$960,029	\$875,666
Miscellaneous income	85,467	69,633	57,202
Total income	\$900,197	\$1,029,662	\$932,867
Interest paid and accrued	\$568,126	\$350,271	\$351,504
Dividends on pref. (5%)	125,000	125,000</	

BALANCE SHEET DEC. 31.

Assets—		Liabilities—	
1907.	1906.	1907.	1906.
Securities owned (inc. inter. lines) 1,451,098	1,264,605	Capital stock..... 7,456,500	7,456,500
Bills & accts. rec. 16,808	118,573	Funded debt..... 6,999,300	6,999,300
Materials & supp. 212,585	193,922	Taxes & insurance 128,450	114,630
Cash 75,439	310,425	Interest and dividends accrued 201,856	325,829
Real est. & bldgs. 1,030,218	958,249	Collat. trust notes 500,000	
Mach. & car equi. 2,208,665	1,940,739	Accounts payable 150,513	80,450
Permanent way, franchises, &c. 10,928,593	10,838,856	Profit and loss account 546,787	648,761
Total 15,983,406	15,625,370	Total 15,983,406	15,625,370

(The) Washington Water Power Company, Spokane, Wash. (Report for Fiscal Year ending Dec. 31 1907.)

The report signed by President Henry M. Richards and Vice-President and General Manager David L. Huntington under date of Spokane, Dec. 31 says in substance:

Improvements and Additions.—During the year the company's expenditures for betterments aggregated \$148,000, including cost of completing new office building (\$58,193), paid on account of purchase and development of additional water power (\$55,123), &c. The extensions to electric light and power system amounted to \$1,377,410, notably, station buildings and station apparatus, \$219,317; extension of distributing system, \$301,665; underground distributing system, \$221,964; steam relay station, Spokane, \$158,859; Coeur d'Alene Transmission line No. 2, \$248,442; other transmission lines, &c., \$327,112; the extension to electric railway system cost \$624,520 including additions to car barn, \$84,102; new cars and equipment, \$167,357; suburban line to Cheney, \$250,233, &c., &c.

Electric Railway System.—We have completed the 9-mile branch line to Cheney and have operated it since December, with satisfactory results. The principal work on our street railways has been renewals of special track work and replacing light rails with 60 and 70-lb. steel rails, and a moderate amount of paving. Seventeen additional passenger cars and 11 freight, flat, sand and sprinkling cars have been added to our equipment. The addition to our car barn is completed. The automatic sprinkling system will be completed early in the year and will considerably reduce insurance premiums. There has been a substantial increase in the number of passengers carried, and we expect a continuance of increase through the coming year.

Electric Light and Power System.—The Palouse transmission line has been completed, and the business done over it fully equals our estimates. We have added one more unit of 2,350 kilowatts (i. e., 3,000 horse-power) to our Post Falls plant, making the capacity of that plant 9,000 kilowatts (i. e., 12,000 horse-power). Another unit of the same capacity will be installed during 1908. Two additional motor-generator sets of 1,000 kilowatts capacity were installed at our Spokane station. The duplicate line to the Coeur d'Alenes from Post Falls through the Fourth of July Canyon is completed to Cataldo, Idaho, 38 miles, connecting there with the existing line, leaving 21.7 miles to be completed to Wallace. The distance by this route from Post Falls is 35 miles shorter than from Spokane to the Coeur d'Alenes by the old line, and it has twice the capacity of the old line. Our steam relay station at Spokane is nearly completed as to the first unit of 3,000 kilowatts capacity, and was of temporary service during the low-water period. This plant is installed to insure the continuous delivery of the maximum capacity of our hydraulic development. The company owns water power on the Spokane River aggregating 248 feet of head, of which only 120 feet have been developed. Approximately 27 miles of service lines have been added to our distributing system in Spokane during the year.

Work will shortly begin on the construction of a transmission line 90 miles in length to the Big Bend country, southwest and west of Spokane. A number of local flour mills in that district now using steam power have agreed to change to electric power, and contracts of requisite amount have already been signed. Among the new towns in that district that will take the company's service for general lighting and power purposes are Reardan, Davenport, Sprague, Harrington, Bltzville, Paha, &c. When this line is completed, our transmission lines will reach points about 100 miles distant from Spokane to the east, south and west. Underground ducts have been laid to the extent of 57 duct miles in which have been drawn 14 miles of lead-covered cables, all within the fire district. The total ducts now installed measure 84 duct miles, in which are drawn 24 miles of cable.

Financial.—The increase shown this year in the gross and net earnings of 29% and 36% respectively indicates the rapid growth of the business in all departments.

At the annual meeting in March 1907 an increase in the capital stock from \$5,000,000 to \$10,000,000 was authorized. An issue of 20% of new stock was sold to our stockholders, pro rata, at par. During the year we also sold \$1,977,000 of our 5% coupon notes due July 1 1908, and negotiated temporary loans of \$200,000.

During the past eight years (1900 to 1907 inclusive) we have charged off for depreciation \$785,001, and in addition have spent from earnings \$576,240 for betterments, extensions and additions to the company's property, making a total of \$1,361,301 spent on the property out of current receipts. We estimate that the requirements of the company in 1908 for unfinished construction, and such extensions and improvements as are absolutely necessary, will amount to more than \$1,000,000 above the surplus earnings applicable thereto after paying dividends, &c. It is proposed to issue \$3,000,000 of 6% coupon notes, payable in three years from July 1 1908, using the proceeds to retire the \$2,000,000 of notes due July 1 1908, and the balance for extensions and betterments. (See offering and official statement in V. 86, p. 669.)

We anticipate that 1908 will show a considerable increase over 1907 in both gross and net earnings, and will justify the large expenditures for betterments (\$2,304,468), made during the past year.

COMPARATIVE STATISTICS.

	1903.	1904.	1905.	1906.	1907.
Incand. lamps (No.)	65,373	76,352	94,019	126,451	163,288
Equiv. in 10 candle power lamps	54,113	60,600	72,387	96,170	122,792
Enclosed arc lamps	1,233	1,473	1,799	2,043	2,346
Horse-power of motors in Spokane, do on transmission lines	2,300	2,954	3,830	5,007	6,863
Metres in use (No.)	2,290	3,482	5,166	5,905	10,569
Miles of track	4,107	5,252	6,534	8,060	10,503
Pass. carried (No.)	42	50	73	83	96
Car miles run	8,200,740	9,208,058	11,210,958	13,915,570	17,249,527
Total gross earn.	1,409,458	1,745,790	2,242,113	2,914,502	3,111,563
Net earnings	\$308,013	206,358	307,997	364,893	473,110

RESULTS FOR CALENDAR YEARS.

	1907.	1906.	1905.
Gross earnings	2,094,282	1,614,690	1,266,557
Sundry receipts	2,103	314	11,362
Total receipts	2,096,385	1,615,004	1,277,919
Expenses, including taxes	1,262,610	1,002,442	706,393
Net earnings	833,775	612,562	571,526
Deduct—			
Interest on bonds	80,000	80,000	80,000
Interest on loans	46,000		
Written off for depreciation of plant	200,000	161,469	123,101
Profit and loss account	34,664	6,199	427
Dividends, 7%	321,209	297,950	225,410
Total interest, dividends, &c.	681,873	515,618	428,938
Balance, surplus for year	151,902	96,944	82,588
Surplus from previous year	492,950	396,015	313,428
Total surplus Dec. 31 1907	644,861	492,959	396,016

Note.—Interest on the cost of new construction is charged to construction account until the work is completed and in operation. The amount of interest thus charged was in the years 1905, \$25,859; 1906, \$52,085; 1907, \$71,993.

BALANCE SHEET DEC. 31.

Assets—		Liabilities—	
1907.	1906.	1907.	1906.
Real est., bldg. & water power prop. 2,126,767	1,914,695	Capital stock..... 5,001,900	4,175,500
Elect. Lt. & P. prop. 3,865,060	2,746,849	Bonded debt..... 1,600,000	1,600,000
Electric Ry. prop. 2,490,501	2,233,947	Notes 5% due July 1 1908..... 1,997,000	920,000
Supplies 188,118	139,537	Temporary loan..... 200,000	150,000
Paid on contracts & unfinished con'ts. 784,389	269,560	City Ry. tickets outstanding..... 3,850	3,049
Stocks of other cos. 11,860	19,700	Accounts current and pay-rolls..... 260,253	100,107
Bills & accts. rec. 125,817	114,023	Surplus..... 644,861	492,959
Cash sinking fund..... 4,141	18,163		
Total 9,707,865	7,441,615	Total 9,707,864	7,441,615

—V. 86, p. 669.

American Malt Corporation.

(Report for Six Months ended Feb. 29 1908.)

President Charles A. Stadler, New York, March 20 1908, writes in substance:

Stock of American Malt Co. Owned, &c.—The amounts of capital stock of the American Malt Co. (1) issued (2) deposited under the plan of readjustment of capitalization and owned by your company and (3) held by the public is as follows:

	Issued.	Owned.	Not Owned.
Common stock	\$15,400,000	\$12,455,400	\$944,600
Preferred stock	14,440,000	13,805,500	634,500
(The balance of the outstanding \$14,500,000 common stock of the American Malt Co., viz., \$1,100,000, is held in the treasury of that company.)			
Stock of American Malt Corporation.—In accordance with the plan of readjustment (V. 81, p. 266, 1943), the following disposition has been made of the capital stock of the corporation, namely:			
Issued in exchange for stock of the American Malt-Ing Co., deposited under the plan.....	\$5,480,376	\$8,559,410	
Reserved for outstanding stock of MaltIng Co. as yet undeposited.....	415,624	393,390	
Left free in Treasury for general purposes of the Corporation.....	104,000	47,200	

Total authorized capital stock of American Malt Corporation..... \$6,000,000 \$9,000,000

Status and Outlook.—The Corporation, therefore, is in the position of owning and holding virtually all of the preferred and common stock of the American MaltIng Co., thereby being in practical control of said company, naming at each annual election the board of directors.

The current expenses of the corporation consist only of incidental expenses of maintaining organization, such as the annual franchise tax to the State of New Jersey, cost of transfer and registry of stock to meet requirements of New York Stock Exchange, etc. The officers and directors serve without salary or fees.

The American MaltIng Co., whose fiscal year ends on Aug. 31, has furnished your directors with a brief statement summarizing the conditions affecting the business this year, together with a balance sheet as of Feb. 29 1908, which are herewith submitted. It will be seen by this statement that the outlook for the current year ending Aug. 31 1908 is very encouraging. (Compare statement to New York Stock Exchange in V. 84, p. 156.)

Annual Meeting.—The annual meeting of the American MaltIng Co. is held in November in each year and the fiscal year of said company ends on Aug. 31 in each year, your directors at a recent meeting amended the by-laws so that the annual meeting of your company will be held on the same day as that of the American MaltIng Co., namely, on the second Thursday of November in each year.

Wilberforce Sully, Chairman of American MaltIng Co., under date of New York, March 20 1908, says:

General Results.—The unfavorable weather conditions during the spring and summer of 1907 resulted in a barley crop estimated by the Government at 153,317,000 bushels as against an estimate by the Government of 178,916,484 bushels as the production of 1906. Furthermore, an unusually large percentage of the 1907 crop is unfit for malting, leaving that portion graded as desirable malting barley relatively small. The quality of the barley was adversely affected by the cold and wet weather of the early spring and summer. These conditions resulted in high prices for all grades of barley from the opening of the season in August. The desirable malting grades have ruled in the chief markets therefor at prices ranging from 80 cents to \$1.12 per bushel.

Our current fiscal year beginning with Sept. 1 1907 will be a notable one in the history of the malting business because of the short supply of malting barley and high prices for the same, combined with a reduced demand for malt, keen competition and financial panic. However, notwithstanding these adverse conditions, it can be said confidently that the operations of the American MaltIng Co. will result in satisfactory net earnings, sufficient, it is hoped, to enable that company in October 1908 to resume the payment of dividends on its preferred stock, the greater portion of which will be paid into the treasury of the American Malt Corporation, thus enabling that company to inaugurate the payment of dividends on its preferred stock.

Balance Sheet, &c.—The balance sheet of Feb. 29 1908 shows net working capital (including inventories, &c.) \$5,050,458; deduct outstanding bonds (including treasury bonds), \$3,714,000; balance of net quick assets, \$1,336,458. The reserve fund of \$100,000 is much more than sufficient to cover all possible losses that might accrue by reason of bad debts, &c., so that this \$1,336,457 represents the actual cash value of the net balance of the quick assets after deducting all offsets, including bills payable and outstanding bonds at par.

Plants.—At the time the properties were mortgaged in 1899, competent appraisers valued the real estate and plants of the company under oath at \$8,000,000. Since that date a large modern plant has been built at Buffalo costing \$1,800,000, and additions and improvements have been made to other plants of the company, the equivalent of new construction, of a value of \$700,000, making upwards of \$2,000,000 expended in new construction since the appraisal above-mentioned. During this period various unimportant parcels of real estate have been sold realizing the sum of \$530,000.

Therefore in view of the above facts, it would seem that the real estate and plants now owned by the American MaltIng Co. may safely be valued at \$7,000,000.

To this add the net quick assets shown above, after deducting bills payable and outstanding bonds, namely, 1,336,458

and we would have as a conservative valuation of the assets of the company, over and above all indebtedness of every kind and nature, \$8,336,458.

The last-named amount, namely, \$8,336,458, therefore fairly represents what may be said to be the book value of the preferred stock of the American Malt Corporation. (Compare list of plants, &c., V. 84, p. 156.)

No income account is given but the balance sheet shows "Profits (six months) to Feb. 29 1908, \$368,622."

CONDENSED BALANCE SHEET FEB. 29 1908 AND AUG. 31 1907.

Assets—		Liabilities—	
Feb. 29 '08	Aug. 31 '07	Feb. 29 '08	Aug. 31 '07
Plants & real-est. 27,440,394	27,403,395	Capital stock, prof. 13,440,000	14,440,000
Common stock 1,100,000	1,100,000	Capital stock, com. 14,500,000	14,500,000
Securities other cos. 18,725	18,725	First M. bds., 6% 3,714,000	3,714,000
Cash 601,629	961,624	Bills payable..... 1,651,650	
Acct. & bills rec. 1,391,943	1,850,805	Accounts payable..... 13,694	10,941
Taxes & insurance 41,777	46,455	Accrued taxes..... 13,926	29,514
Inventories 4,193,294	1,407,780	Acc'd int. on bonds..... 55,710	55,710
Bonds purchased 397,000	397,000	Reserve funds..... 100,000	100,000
Sinking fund 801	712	Profit and loss..... 478,031	478,031
Mortgages on real estate 142,000	142,000	Profit six months to Feb. 29 1908..... 368,622	
Total 35,335,663	33,328,496	Total 35,335,663	33,328,496

—V. 84, p. 156, 194.

Eastman Kodak Co. of New Jersey, Rochester, N. Y.

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

Secretary Albert O. Fenn says:

The directors submit herewith the audited statement of accounts for the year ending the 31st of Dec. 1907. In the balance sheet presented the earnings of all the subsidiary companies are included for the period mentioned. The balance sheet shows carried to surplus for the twelve months the amount of \$1,005,931 after paying dividends for the year at the rate of 6% per annum on its preferred stock and 25% on its common stock, and after charging off liberal amounts for depreciation and renewal of plants.

COMPANY AND ITS SUBSIDIARIES—INCOME ACCOUNT FOR CALENDAR YEARS.

	1907.	1906.	1905.	1904.
Net profits	\$36,265,423	\$4,915,700	\$4,013,913	\$3,339,148
Divs. paid and accrued—				
On pref. stock (6%)	369,942	\$369,942	\$365,217	\$369,347
On common stock	4,891,550	3,418,260	2,342,964	1,920,619
Do rate per cent—	(25%)	(17 1/2%)	(12%)	(10%)
Shares of old comp's			5,232	400
Total	\$5,261,492	\$3,788,202	\$2,715,414	\$2,281,366
Surplus	\$1,005,931	\$1,127,498	\$1,300,499	\$1,057,782

z After deducting \$750,000 for renewal of plants.

EASTMAN KODAK CO. OF NEW JERSEY AND SUBSIDIARY COMPANIES—COMBINED BALANCE SHEET DEC. 31.

	1907.	1906.	1907.	1906.
Assets—	\$	\$		
Plant, patents, good-will, &c.	22,625,717	20,739,350	Common stock	19,586,200
Supplies	5,425,143	4,179,106	Preferred stock	6,165,700
Accounts and bills receivable	2,362,846	1,779,902	Accounts payable	836,850
Bonds and stocks	3,012,292	3,570,271	Pref. div. Jan. 1—	92,486
Cash	2,703,681	2,594,194	Com. div. Jan. 1—	489,655
Miscellaneous	86,405	78,467	Ex. common div. Feb. 1—	979,310
			Reserve for deprec., renewals, capital purp., &c.	2,427,597
			Surplus	5,585,165
Total assets	36,215,994	32,941,290	Total liabilities	36,215,994
				32,941,290

z Net amount. y Taken at market value Dec. 31 1907; cost \$3,312,202.—V. 85, p. 1341.

Great Northern Iron Ore Properties.

(Report for Fiscal Year ending Dec. 7 1907.)

The trustees, Louis W. Hill, James N. Hill, Walter J. Hill and E. T. Nichols, under date of St. Paul, Minn., March 16 1908, have addressed a report to the holders of the 1,500,000 certificates of beneficial interest (no par value), saying:

Interest in Companies Owning and Leasing Iron Ore Lands.—The trust holds stocks in certain companies. These companies control by ownership and leasehold valuable iron lands in the Missabe district in Minnesota, aggregating 65,000 acres, of which there have been leased to various lessees prior to Dec. 7 1906 1,596.51 acres.

The lease referred to in our circular of Dec. 7 1906 was executed in August 1907 with the Great Western Mining Co., whose performance thereof is guaranteed by the United States Steel Corporation. This lease should ultimately secure a large return to the holders of certificates. It covers 39,295.88 acres.

Of which there are owned in fee 19,933.81 acres
Owned in fee jointly with other parties (of which the trustee's proportion is 7,914.93 acres) 15,972.26 acres
Held by lease 3,359.81 acres

Of the above fee lands in this lease, 3,691.66 acres are owned by the North Star Iron Co., of whose capital stock the trustees hold about 91%.

Terms of Lease Guaranteed by United States Steel Corporation.—This lease provides for the mining and shipment of at least 1,500,000 tons of ore during the year 1908, and for an additional 750,000 tons in each year thereafter, until the total annual amount mined and shipped shall reach 8,250,000 tons in 1917. From that year 8,250,000 tons remains the annual minimum amount to be mined and shipped. Compare V. 83, p. 1261, 1290; V. 84, p. 635, 693.

The royalty to be paid by the Great Western Mining Co. to the Trust is based upon the quality of the ore mined. Ore containing 59% of metallic iron is the unit on which all royalties are computed. The lease fixes the royalty for each ton of such ore delivered at the dock for 1907 at \$1.65. The royalty rises or falls 4.82 cents for each increase or decrease of 1% in the amount of metallic iron contained in the ore. This makes the minimum payment for the year 1907 \$1.6880 per ton of ore carrying 49% of iron, the lowest grade, and the maximum \$1.9874 per ton of ore carrying 66% of iron. On all intermediate grades the royalty is fixed by this sliding scale.

These royalties increase 3.4 cents per ton annually during the life of the lease. The basic royalty, therefore, for ore containing 59% of iron is \$1.6840 for 1908. There is the same annual increase of 3.4 cents per ton on all other grades carrying more or less than 59% of metallic iron. Ore containing 49% of metallic iron is fixed as the minimum merchantable standard, but if ores of lower grade than this are shipped, the lessees pay a minimum royalty thereon of \$1.10 per ton.

These royalties include the cost of handling and delivery, sorting, rail transportation and dockage. All these charges, amounting at the present time to 80 cents per ton, are paid by the Trust out of the royalty receipts. The lessees of the mines deliver the ore at the nearest convenient point to the Great Northern Ry. Co. and it is re-delivered to the lessees at the docks at Superior, Wis.

Payments of royalties must be made to the Trust at St. Paul quarterly for ore delivered during the preceding three months, and for any deficiency as hereinafter mentioned below the required minimum on Jan. 30 in each year.

An important provision to insure the full working of the properties and all the revenue anticipated under the lease relates to the possibility of shipment in any year falling below the minimum quantity of ore provided by the lease to be shipped in such year. If there is any such deficiency in shipments, royalty must be paid the same as if the ore had been mined and shipped, and this royalty is fixed at the basic rate of \$1.55 per ton for the first year and 3.4 cents per ton additional for each year succeeding the first. The transportation, dockage and other charges regularly paid by the Trust. The fixed minimum revenue from royalties as provided by the lease for each year is thereby secured; but any such deficiency payment may be credited against the surplus shipment of any subsequent year when more than the minimum amount stipulated for that year shall be shipped.

Lands on which merchantable ore has been exhausted may be given up by the lessees.

The Great Western Mining Co. pays all taxes on the properties and guarantees the Trust against labor and all other liens. Full protection is afforded by a provision that title to the ore does not pass to the lessees until it is delivered at Superior, Wis., and all their obligations relating thereto have been discharged.

To insure immediate development, the lease requires, under penalty of forfeiture, exploration first of the lands held under leases, and then of fee lands, with not less than forty drills, until fully covered. At least five holes must be sunk in each forty-acre tract, and where ore bodies are found, the extent of every such ore body must be determined. The lessee has fulfilled these requirements, over 50 drills being now operated upon the lands in question. Large bodies of ore have been discovered upon lands not heretofore explored, and the results of the work have been very satisfactory.

The lessees, if they have complied with all the conditions of the lease, may surrender the same in 1915, by giving two years' written notice. Unless so terminated, the lease continues in effect until all merchantable ore containing 49% of iron has been shipped from fee lands and as long thereafter as the minimum royalty is paid. As relates to lands held under

leasehold, it terminates three months before the leases under which they are controlled expire.

Mining Operations Under Aforesaid Lease.—Mining and exploration operations under the lease during the short time it has been in effect have been satisfactory, and it is expected, that during the coming season additional mines will be opened and the tonnage correspondingly increased.

Ore Mined During Season Under Lease Made Prior to Dec. 7 1906.—Under the leases made prior to Dec. 7 1906 3,307,244 tons of ore were mined and shipped during the past season.

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

Moneys received by the trustees to be held and applied upon the terms of the trust agreement	\$1,650,000
Expenses of administering trust	\$67,750
Distribution to certificate holders Sept. 16 1907	1,500,000
	1,507,750

Balance undistributed income \$82,250

Note.—On Feb. 1 1908 the trustees collected dividends that are to be applied under the terms of the trust agreement to the amount of \$1,500,000.—V. 86, p. 483.

International Salt Company.

(Report for Fiscal Year ending Feb. 29 1908.)

The report of Treasurer Mortimer B. Fuller, presented at the annual meeting in Jersey City on March 23, says:

General Results.—The business of your company, while healthy, has suffered recently on account of the general business depression throughout the country during the past five months, and the tonnage shipped as well as the price received shows some decrease for this period as compared with the same period during the previous year.

New Plants—New Process for Manufacture of Salt.—In the last annual report (V. 84, p. 802) we recommended and the shareholders approved the policy of devoting the earnings to the acquisition and installation of new and improved processes for the manufacture of salt. Since the suspension of dividends in December 1906 this policy has been rigidly adhered to. It was hoped that this work, which was commenced over a year ago, would be completed by this time, but notwithstanding that it has been pushed very rapidly, and the greater part has been finished, three of the four plants which were authorized are not yet completed. Two of them will be completed within sixty days and the other one within ninety days. One of the new process plants has now been in operation for the past three months, and the results obtained have fully met the expectations of the management.

The expenses incident to the installation of these new processes and the necessary new buildings and machinery have been large, but the results thus far obtained have fully justified this expenditure, and have convinced the management that the best interests of the company would be conserved by erecting at least three more of these plants. While the locations of these additional plants have been decided upon, it is deemed advisable to defer their erection until the work now under way has been completed.

Earnings, &c., during Last Six Years.—Your company was incorporated in Nov. 1901, but, owing to the preliminary incident to the acquisition of subsidiary companies, it practically commenced active operations March 1 1902.

The net earnings of the company to March 1 1908 were \$5,455,700. During this period there have been retired and canceled \$819,000 of the bonds of this company and subsidiary companies.

In addition to the expenditures for dividends and bond interest, for the purchase of additional properties and other capital requirements, there has been expended for new construction \$1,948,835.—V. 85, p. 1464.

National Fire-Proofing Company, Pittsburgh, Pa.

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

President W. D. Henry, Pittsburgh, March 16 1908, says:

Earnings.—Notwithstanding the financial stringency which prevailed throughout the country, causing the suspension of many large operations, the earnings for the year, after deducting all expenditures for operation, repairs, interest, &c., and before providing for depreciation, were \$502,233.

Bonds.—During the year the bonded debt was reduced \$250,000.

Surplus.—The total undivided surplus, after making all deductions was \$1,114,825.

Improvements, &c.—During the year \$104,073 was expended on additions and improvements, and in the purchase of real estate and clay properties, including (1) \$25,000 for realty situate in Chicago and occupied by the company for a testing station and st. rare yard, (2) \$12,130 for additional clay properties adjoining those on which we have plants.

Sewer Pipe Department.—In February 1907 it was decided to engage in the manufacture of other products, and having several plants advantageously located for the manufacture of sewer pipe, the company proceeded to make the changes necessary to that end, which have been effected on several of the plants with satisfactory results, and work is now progressing on other plants.

RESULTS FOR CALENDAR YEARS.

	1907.	1906.	1905.
Net earnings, all sources	\$502,233	\$943,180	\$472,053
Dividends on pref. stock	(4) \$316,020	(3) \$237,015	(4) \$417,540
Depreciation	100,000	100,000	100,000
Adjustments and allowances		48,353	
Net loss reinforced concrete venture			158,105

Balance for year sur \$86,213 sr. \$557,812 def. \$203,592

BALANCE SHEET DEC. 31.

	1907.	1906.	1905.
Assets—	\$	\$	\$
Plants, real estate, properties, &c., including improvements	12,584,001	12,479,929	13,256,685
Stocks and bonds owned	75,089	88,329	95,001
Accounts receivable	1,402,251	1,489,993	1,862,237
Bills receivable			81,622
Cash	644,261	1,251,140	231,328
Supplies and inventories	1,065,290	665,912	883,345
Total assets	15,770,872	15,972,303	16,412,618
Liabilities			
Preferred stock	7,900,500	7,900,500	7,951,450
Common stock	4,461,300	4,461,300	4,484,500
Mortgages	1,750,000	2,000,000	—
Preferred dividend accrued	79,095	158,019	—
Bond interest accrued	21,875	25,000	766,346
Accounts payable	220,480	248,881	1,528,000
Bills payable			194,849
Res. for replacements, adjustm'ts, &c.	22,885	50,000	—
Reserve for depreciation	200,000	1,028,612	1,487,472
Surplus	1,114,825	1,028,612	1,487,472
Total liabilities	15,770,872	15,972,303	16,412,618

—V. 86, p. 725.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe Ry.—Dividend Reduced to 5% Basis.—The directors on Wednesday declared a semi-annual dividend of 2 1/2% on the common stock, payable June 1 to holders of record May 8, thus reducing the annual rate to a 5% basis, contrasting as follows:

	Annual Dividend Record (Per Cent.)					
	1899.	1900.	1901.	1902 to '05.	1906.	1907. 1908 (s. a.)
Common stock	0	0	3 1/2	4 yearly.	4 1/2	5 June, 2 1/2
Pf. rred stock	2	4	5	5 yearly.	5	5 Feb., 2 1/2

Victor Morawetz, Chairman of the Board, says:

Every one knows the conditions which made it advisable to cut the rate. How long the stock will remain on a 5% annual basis will depend upon future conditions.

Crop prospects are good along the lines of the Atchafalaya, and in my opinion traffic returns will show a slow but gradual improvement. The falling off in net earnings of the company has been due chiefly to the decline in the volume of high-grade traffic, such as merchandise, machinery, &c. There has been little or no decrease in the volume of business originating along the company's own lines. The movement of merchandise ought to increase from this time, but it is hard to tell how soon machinery shipments will be resumed on the usual scale. That will depend on money conditions.—V. 86, p. 284.

Camden & Trenton Ry.—Receivership.—More than a majority of the company's first mortgage bonds has been deposited with the Union Trust Co., Philadelphia, under the call of the protective committee. The committee has decided to receive further deposits up to April 20th inst.—V. 86, p. 793, 601.

Carolina Clinchfield & Ohio Ry.—New Name.—At a meeting held at Bristol, Tenn., on March 23, arrangements were completed for changing the name of the South & Western R.R. to the Carolina Clinchfield & Ohio Ry., in accordance with the papers recently filed at Nashville. It was also voted to authorize the making of a mortgage to the Farmers' Loan & Trust Co. of New York, as trustee, to secure an issue of \$15,000,000 5% 30-year first mortgage bonds dated June 1 1908. There will be reserved \$3,000,000 to retire the bonds of three constituent railroads of the former South & Western R.R. in Virginia, Tennessee and North Carolina, which latter bonds are deposited as collateral to secure the recent issue of \$3,000,000 Cumberland Corporation 1-year notes. See "Chronicle" of May 14, p. 668. There will be a further amount of \$3,000,000 of the new bonds reserved for equipment. The balance will be issued for construction. See South & Western R.R. in "Chronicle" of May 14, page 669.

Chicago Cincinnati & Louisville RR.—Notice to Bondholders.—In view of the receivership, a committee consisting of N. W. Jordan, John F. Hill, A. C. Raymond, Felix Rosen and G. H. Kinnicutt, and representing a large amount of the "general and refunding mortgage 4 1/2% bonds," requests deposits of those bonds without delay at the American Trust Co., 53 State St., Boston. A. C. Raymond, 67 Milk St., Boston, is Secretary to the committee, and its counsel are C. K. Cobb, Boston, and Underwood, Van Vorst & Hoyt, New York. See advertisement on another page.—V. 86, p. 793, 479.

Chicago City Ry.—Bonds Offered.—E. H. Rollins & Sons, Boston, Chicago, Denver and San Francisco, are offering by advertisement on another page, at 96 1/2 and interest, yielding about 5.3%, \$1,000,000 first mortgage 5% gold bonds, dated July 1 1907, of which \$14,000,000 are outstanding as of April 1 1908. The firm says:

The above bonds are secured by an absolute first mortgage on all property now owned or hereafter acquired, which on Jan. 31 1908 comprised 244 miles of single track, covering the South Side of Chicago, operated by the company under a franchise which runs until Feb. 1 1927, under the terms of which the City of Chicago, through its Board of Engineers, appraised the property at \$21,000,000 as of June 30 1906. The net earnings for the year ending Jan. 31 1908 (January estimated), after deducting operating expenses, taxes and renewals, were \$2,464,948, being nearly four times the annual interest charge on the bonds now outstanding. The company has paid dividends uninterruptedly since 1870, and since 1901 dividends of 9% on \$18,000,000 of capital stock have been paid. See further particulars in V. 84, p. 1550; V. 86, p. 698.

Chicago Indiana & Southern RR.—Earnings, &c.—See "Annual Reports" on a preceding page.

Report Denied.—As to the reported sale to J. P. Morgan & Co. of \$10,000,000 50-year 4% gold bonds which appeared in the daily papers last week, E. V. W. Rossiter, Vice-President of the New York Central, replying to our inquiry, says: "The report referred to above is unwarranted and incorrect."—V. 86, p. 793.

Chicago & Milwaukee Electric RR.—Application to Issue Receivers' Certificates on Wisconsin Division.—On March 30 receivers Osborne, Haugan and Hanna, filed a petition in the United States Circuit Court at Milwaukee in behalf of the Chicago & Milwaukee Electric RR. of Wisconsin, asking authority to issue on that division \$1,000,000 6% receivers' certificates. "Chicago Inter Ocean" March 31 said:

The petition recites that it will require \$800,000 to finish the line to Milwaukee, so that through trains from Evanston can be operated by June 1. The corporation has built 2 out of 3 1/2 miles in the city of Milwaukee, and has laid tracks to a point 12 miles north of Racine, Wis., with grading running 8 miles farther.

The certificates are to be a prior lien to the \$10,000,000 bond issue of the Chicago & Milwaukee Electric RR. of Wisconsin. It will have no priority, however, over the \$5,000,000 bond issue of the Chicago & Milwaukee Electric RR. Co. of Illinois, which is the parent company. Over \$5,000,000 of the par value of the bonds of the Wisconsin corporation, it is announced, have already been deposited in assent to this agreement.—V. 86, p. 608, 336.

Chicago Railways.—Assessment.—See Chicago Union Traction Co. below.—V. 86, p. 602, 545.

Chicago Union Traction Co.—Assessment Called.—In accordance with the reorganization plan, each depositing shareholder of the Traction Company and the underlying properties has been assessed to represent his "ratable proportion of the indebtedness incurred by or for account of his company in the protection of its interests and the preservation of its rights since April 22 1903, other than so much thereof as may have been heretofore otherwise provided for." The assessments, which aggregate \$905,078, are as follows:

	Stock Assessed.	Per share.	Assessment Total.
Chicago Union Traction preferred	\$12,000,000	\$3.25 1-3	\$39,996
Chicago Union Traction common	20,000,000	1.00	20,000
West Chicago Street Ry. Co.	9,973,000	1.28	12,843
Chicago West Division Ry. Co.	624,600	7.65	4,782
North Chicago Street Ry. Co.	5,897,400	1.98	11,768
North Chicago City RR. Co.	249,400	7.65	19,078

The assessment on the shares of the Chicago Union Traction Co. must be paid at the Central Trust Co., New York, on or before May 1. Only the shareholders who pay the assessment will be entitled to receive "participation certificates" in exchange for their holdings.—V. 86, p. 52.

Chicago West Division Ry.—Assessment.—See Chicago Union Traction Co. above.—V. 85, p. 530.

Cincinnati Hamilton & Dayton Ry.—7 1/2% of the \$11,558,000 Refunding Bonds already Exchanged.—The committee, consisting of J. N. Wallace, Frederick Strauss and Mark T. Cox, under date of April 2, makes the following announcement to holders of the 4% refunding mortgage gold bonds:

The undersigned committee under the bondholders' agreement of Dec. 9 1905 has already effected the exchange of over 74% of the above-described bonds for the 5 1/2-year collateral trust 4% gold notes of the Railway Co. maturing July 1 1913, bearing interest from Jan. 1 1908, payable semi-annually Jan. 1 and July 1, redeemable at the option of the Railway Co. on any half-yearly interest day at par.

The notes, which are now ready for delivery, are issued against the deposit, dollar for dollar, of refunding mortgage bonds of the Railway Co., under a trust agreement with the Central Trust Co. of New York. Holders of the bonds may now effect such exchange at the office of the Central Trust Co. of New York, 54 Wall St., on paying \$9 per bond on account of the expenses and compensation of the committee.

[The new note issue is to be limited to \$14,286,000; of this amount \$11,558,000 is to be reserved for issue to purchase the \$11,558,000 refunding bonds outstanding, and the remaining \$2,728,000 is to be reserved to be used only to take up, on their issue, \$2,728,000 additional refunding bonds which may be issued to refund a like amount of consolidated mortgage 5% bonds of the Dayton & Michigan R.R. Co. maturing Jan. 1 1911, and except for this purpose it is contemplated that the refunding mortgage shall be closed.] See further facts in V. 86, p. 108, 337, 720.

Colorado Texas & Mexico RR.—Bond Issue.—This company, which was originally incorporated in 1889 and in 1905 had completed the grading of a piece of road from Llano to Fredericksburg, Tex., 48 miles, has recently made a mortgage to the Carnegie Trust Co., as trustee, to secure an issue of \$75,000,000 5% bonds, to be issued at the rate of \$30,000 per mile to provide for the construction and equipment of its projected lines of railroad as hereafter constructed in Wyoming, South Dakota, Nebraska, Colorado, Kansas, Oklahoma and Texas, or in the States of Coahuila, Chihuahua and Sonora, in Mexico.

The bonds are dated Jan. 1 1908 and will mature Jan. 1 1958, without option of earlier redemption. Denomination \$1,000; interest payable July 1 and Jan. 1. Bonds issuable at the rate of \$30,000 per mile of road constructed (and equipped) in sections of 25 miles, upon sworn certificate of President and Chief Engineer. Morris R. Locke is President and General Manager; W. E. Oliver, Vice-President; H. M. Ferguson, Secretary and Treasurer. General office, Mangum, Okla.

President Morris R. Locke, Mangum, Okla., is quoted as saying that there will first be constructed 285 miles of main line and branches between Mangum, Okla., and Abilene, Tex., including the Hollis, Okla., branch, and the Yunn and Merkel, Tex., branches, and that this division will be fully completed and in operation within eighteen months.—V. 84, p. 930; V. 86, p. 2457.

Delaware & Atlantic City (Electric) RR.—Receiver for Defunct Project.—William S. Casselman, Vice-President of the West Jersey Trust Co. of Camden, N. J., has been appointed receiver for the company.

The company was incorporated July 11 1899 with \$6,000,000 authorized capital stock to build an electric road from Gloucester City to Atlantic City, 32 miles, and went as far as depositing \$104,000 with the State Treasurer, as required by the Railroad Act. Its assets now include this deposit. No construction was ever done. Newspaper reports speak of loans aggregating \$172,600, of which \$52,000 due the estate of V. C. Sweetman. The receivership was sought by the executors of this estate.

Delaware & Hudson Co.—Proposed Merger of Controlled Property.—Arrangements having been made to acquire the last outstanding share of the (common) capital stock of the New York & Canada R.R., application has been made to the Public Service Commission for authority to merge the company with the D. & H. The price paid for the share is said to have been \$1,500.—V. 86, p. 720, 668.

Detroit Flint & Saginaw Electric Ry.—Sale Ordered.—A press dispatch from Flint, Mich., March 31, states that this road has been ordered by Judge Wisner to be sold to satisfy \$479,775 due on the mortgage for \$1,000,000 under which the Detroit Trust Co. is trustee.—V. 83, p. 1290.

Erie RR.—\$15,000,000 New Notes Authorized Due July 1 1913.—At Albany on March 31 the up-State Public Service Commission authorized the company to issue \$15,000,000 notes, dated April 1 1908, and payable on or before July 1 1913, or any earlier date; also to issue \$9,457,000 general lien bonds secured by the first consolidated mortgage and \$750,000 bonds secured by the Pennsylvania collateral indenture and to pledge both blocks as part security for the notes. It is stipulated that the bonds so pledged shall not be sold at less than 80% and that if sold the amount of the notes shall be proportionately reduced.

On April 8 \$5,500,000 of one-year notes will mature (see V. 84, p. 803), and negotiations, it is understood, are in progress looking to the exchange of the same for notes of the new issue.

Removal of Office.—It is announced that on May 1 1908 the general offices will be removed to the Fulton Building of the Hudson Terminal, at No. 50 Church St., this city.—V. 86, p. 602, 546.

Houston & Texas Central RR.—Called Bonds.—First mortgage bonds of 1890 aggregating \$125,000 have been drawn by lot and will be redeemed at 110 and interest on presentation at the company's office in the Equitable Building, this city, interest ceasing May 29 1908. See advertisement on another page of to-day's "Chronicle."—V. 85, p. 1645.

Idaho Northern RR.—New Enterprise.—This company, incorporated in Idaho in 1906 with \$2,500,000 of authorized capital stock, all of one class (par \$100), of which \$875,000 is outstanding, recently filed a mortgage to the Guaranty Trust Co. of New York, as trustee, to secure an issue of \$75,000 first mortgage 5% gold bonds of \$1,000 each; dated Nov. 1 1907 and due Nov. 1 1927; interest payable May 1 and Nov. 1 at office of trustee.

The company was organized to build 76 miles of standard-gauge railroad in the Coeur d'Alene district, of which 33 miles, extending from Enaville on the Wallace-Tek, a branch of the Oregon Railroad & Navigation Company's line near Kingston, Idaho, to a point on Prichard Creek, about 6 miles east of the town of Murray, and adjacent silver-lead mines, is under construction and will probably be completed by Dec. 1, 1908, about 20% of the work having already been completed. The cost of this 33 miles of railroad, it is stated, will be about \$890,000. The road will be operated at the start with steam, but probably within two years' time by means of electric power furnished by the Big Bend Water Power Co., (see under "Industrials" below). Branches aggregating about 43 miles will be built as soon as conditions warrant. The officers are: President, B. F. O'Neil, Wallace, Ida.; President of the State Bank of Commerce at Wallace and also of the Big Bend Water Power Co. (see that company under "Industrials" below); Vice-President and General Manager, E. P. Spalding, 416 Lindell Block, Spokane, Wash.; Vice-President Big Bend Water Power Co., and E. L. Probsting, Secretary and Treasurer.

Neither the power company nor the railroad company owns any of the stock of the other corporation, nor does the power company guarantee the bonds of the railroad company, as they are being financed and operated as two distinct companies.

The Idaho Northern Railroad should not be confounded with the Idaho Northern Railway, which is in operation from Murphy to Emmett, Idaho, 59 miles, with 45 miles additional under construction.

Interborough Rapid Transit Co., New York.—New Bond Issue Authorized.—The shareholders on March 28 adopted the proposal of the directors to execute a mortgage for \$55,000,000 on the company's property, with a view to using a portion of the issue to refund or extend the \$15,000,000 of 4% notes which mature on May 1. Compare V. 86, p. 603, 664, 668.

Inter-State Commerce Commission.—No Control Over Ocean Transportation.—The Inter-State Commerce Commission on March 22, in the case of the Cosmopolitan Shipping Co. of New Jersey against the Hamburg-American Packet Co., the North German-Lloyd Steamship Co. and the Wilson (Hull) line and Scandinavian-American line, constituting the so-called "Baltic pool," held that "the pooling of traffic by water carriers is plainly a matter over which the Commission has no jurisdiction."

The complaint alleged that the "Baltic pool" determined the ultimate rates for forwarding merchandise on through and local bills of lading from Chicago, St. Louis, Kansas City and other points in the United States via the North Atlantic ports of the United States to European points reached by the steamships of the defendants, and divided such freight traffic on the basis of the following percentages: Hamburg-American Packet Co., via Germany, 50%; North German-Lloyd, via Germany, 17.5%; Wilson (Hull) Line, via England, 2.5%; Scandinavian-American Line, direct to Denmark, 24%.

The Commission holds that there has never been such a thing as stability of ocean rates, and perhaps it is not desirable there should be, the ocean being a highway free to all, and in the end the public will be more equitably served by leaving the water carriers to foreign lands entirely unhampered by such restrictions as it has been found necessary to impose on railroads.

Alleged Rebating.—The Commission on March 17 announced, on the report of Commissioner Lane, that it has recommended the prosecution of the Chesapeake & Ohio Ry. for alleged rebating at the expense of the Seaboard Air Line, Atlantic Coast Line and Southern Ry., its connections at Richmond, Va., and the destruction of certain records late last year by the Auditor of Disbursements.—V. 86, p. 603.

Klondike Mines Railway Co.—New Mortgage Trustee.—The company has duly appointed Sir William Lawrence Young, Baronet, of London, England, as a trustee under the mortgage dated July 29 1908 in the stead of John Carlisle resigned. The co-trustee is Robert Allen Lawther. Andrew Haydon of Ottawa is Secretary of the company.—V. 81, p. 725; V. 82, p. 509.

Lima-Honeoye (N. Y.) Electric Light & RR.—Reorganized Company.—This company was incorporated under the laws of New York on March 20 with \$50,000 authorized capital stock as a reorganization after foreclosure sale of the Lima-Honeoye Electric Light & Railroad Co. Incorporators: C. E. Georger, E. A. Georger, J. Jewett Jr., J. O. Moore, Buffalo; E. D. Watkins, Lima.—V. 69, p. 1103.

Little Miami RR.—New Securities.—See Pittsburgh Cincinnati Chicago & St. Louis Ry. under "Annual Reports" on a preceding page.—V. 84, p. 271.

Louisville Traction Co.—Earnings of Subsidiary Company.—See "Annual Reports" on a preceding page.

New Preferred Stock.—The shareholders will vote April 15 upon a proposition to increase the share capital to \$18,500,000 by raising the preferred stock from \$2,500,000 to \$3,500,000.—V. 86, p. 168.

Matamoros & Santa Cruz Street Ry.—Sold.—The property of this company, it is stated, was recently purchased by Henry E. Scott, Samuel Fordyce and other stockholders of the Union Trust Co. of St. Louis. An exchange says:

The purchase includes all the buildings of the ferry company and tracks at Santa Cruz. It is understood that the present mule-car line is to be operated by electricity. The same parties also own the Rio Grande RR., running from Brownsville, Texas, to Isabel, which, it is said, will later be converted into an electric railway.

Metropolitan Street Ry., New York.—\$3,500,000 Receiver's Certificates for Rehabilitation.—Judge Lacombe of the United States Circuit Court in this city on Monday granted the receivers of the New York City and Metropolitan Street Railway companies authority to issue \$3,500,000 6% receiver's certificates to provide for the rehabilitation of the surface lines of the two companies. Judge Lacombe said:

There seems to be a very urgent necessity for the issue of certificates to the amount asked for, \$3,500,000, and the prayer of the petition is therefore granted. The certificates will be superior in lien to the two mortgages, viz.: the general and collateral trust mortgage and the refunding mortgage. The certificates are to run for one year and to pay 6% semi-annually. Details as to offering for sale may be arranged on settlement of order. The order will not contain any specific appropriation of the proceeds, but instead there shall be inserted a general clause to the effect that the receivers shall keep a separate account of the proceeds of these certificates, and that no part thereof shall be used except in the improvement, acquisition, preservation or maintenance of property which is covered by both of said mortgages, and that all rolling stock bought with such proceeds shall be marked to that effect. See further particulars in V. 86, p. 668, 669.

Default—Offer to Purchase Coupons.—In view of the default in the payment of interest due April 1 1908 upon the \$16,604,000 of outstanding 4% refunding mortgage 100-year gold bonds, Kuhn, Loeb & Co., referring to their letter of March 27 addressed to Edwin S. Marston, Chairman of the bondholders' committee, offer to purchase, on or before May 15, at its face value, the semi-annual coupon due April 1 from such of the bonds as may be deposited with the Farmers' Loan & Trust Co., depository, subject to the bondholders' agreement, prior to May 15 1908. The purchase is made for the firm by the aforesaid trust company.

This offer is in line with similar action of Kuhn, Loeb & Co. in the matter of the default in the payment of the Jan. 1 coupons of the first consolidated mortgage 4% 100-year gold bonds of the Third Avenue RR. Co.

The bankers take this course simply that the bondholders may have full opportunity, with income unimpaired, to investigate the present financial position of the Metropolitan Company and the value of the bonds. The coupons have no prior lien over the bonds and the bankers take their chances with the bondholders to get back any part of the moneys which they will now disburse.

In 1902 Kuhn, Loeb & Co. brought out \$11,000,000 of these bonds. At that time President H. H. Vreeland stated in a letter to the firm that the Metropolitan in the previous year had earned a surplus over and above all its fixed charges of \$3,431,567, while the interest on the new \$11,000,000 of bonds would call for a disbursement of only \$440,000 per annum.

Rental Payments Delayed.—The dividends due April 1 as rental on the stocks of the following companies were not paid at maturity, owing to lack of funds, but will probably be met after a short delay, as in the case of the January installments: Broadway & Seventh Avenue, Central Cross-town, Christopher & Tenth Streets, Central Park North & East River, Ninth Avenue, Eighth Avenue and Sixth Avenue.

Pay-as-You-Enter Cars.—This new type of car was put in service on the Fourth Avenue line on March 22. It is expected to increase materially the receipts of the road, which, it is claimed, have suffered seriously from dishonest and careless conductors.

Transfers with Third Avenue Line to Be Abolished.—Judge Lacombe, in the United States Circuit Court on March 31, directed the receivers of the Metropolitan Street Ry. and of the Third Avenue RR. to discontinue transfers between the two systems on ten days' notice, except in certain places where lines are used in common for over 1,000 feet, and the further exception below noted.

Judge Lacombe says: "As a business proposition, it is obvious that a curtailment of transfer privileges in this manner will increase the cash receipts, and since receivers are trustees for the creditors and owners, their duty to operate the roads so as to increase earnings is equally obvious. As to the Dry Dock East Broadway & Battery RR., there appear to be so many places where it and the Metropolitan lines use portions of each other's track exceeding 1,000 feet in length (the limit set by law without the issuing of transfers) that it seems inadvisable to undertake to make any changes now; possibly future modifications in operation of the line may eliminate enough of these 'used in common' to leave a less complicated situation."

The receivers for the Metropolitan system show that in 1907 376,629,571 revenue passengers were carried on Manhattan Island, compared with 194,765,342 transfer passengers, the latter being 51.73% of the former, the average fare paid being 3.29 cents. In 1888 the transfer passengers were 1,996,871, or 1.19% of the revenue passengers, and the average fare 4.94 cents. During the six months ending Dec. 31 1907 approximately 29,500,000 passengers, or about 28% of the entire number (194,765,342) of transfer passengers carried on Manhattan Island surface lines, were transferred from the Third Avenue to the Metropolitan lines, or vice versa.

Receiver Walbridge of the Third Avenue lines says that the property cannot be taken out of the hands of the court or reorganized until an approximate idea of its earning capacity can be obtained, which cannot be done without the abolition of transfers; this, he thinks, will increase earnings from 10 to 20%.

The statement of the receivers of the Metropolitan lines says that, eliminating all dividends on the stock and bonds of the Third Avenue system, the guaranteed dividend on the Metropolitan stock, the interest on the Metropolitan 4% refunding and 5% general and collateral trust mortgage bonds, and paying only the operating expenses, taxes, dividend rentals and the interest on securities of the lesser companies, there will probably be a deficit of \$1,000,000 for the fiscal year ending June 30 1908, without including any expenses charged to construction.—V. 86, p. 668, 669.

Missouri & North Arkansas RR.—John Scullin Notes Offered.—Francis Bros. & Co. of St. Louis have bought \$300,000 and the Mercantile Trust Co. (the trustee) also of St. Louis has bought \$600,000 6% "John Scullin collateral trust (coupon) gold notes" of \$1,000 each, dated April 1 1908 and due Oct. 1 1911. Total amount of issue, \$900,000. The notes are offered at 100 and accrued interest, yielding 6%. A circular says in substance:

The John Scullin 6% notes are secured by a deposit with the Mercantile Trust Co., trustee, of \$1,123,000 Allegheny Improvement Co. 5% collateral trust gold notes" due Oct. 1 1911, the total authorized issue of which is \$2,000,000. Compare offering V. 83, p. 1013.

The Allegheny Improvement Co., an Illinois Corporation and has contracted with the Missouri & North Arkansas RR. Co. to construct 211 miles of extensions for which it is to receive the railroad company's bonds and stock at the rate of \$25,000 per mile of completed line. The railroad company had 122 miles in operation before the contract above referred to was made and the securities on this portion of the road are deposited as additional collateral for the note-holders. The notes of the Improvement Company are therefore secured by collateral constituting a first lien on the entire line constructed and to be constructed, and will be a collateral first lien on the 333 miles at the rate of about \$18,000 per mile.

The proceeds of said notes are disbursed under the joint direction of the St. Louis Union Trust Co. and the following committee: David R. Francis, John F. Shepley, John Scullin, Powell Clayton and R. G. Kerens. The railroad company was incorporated under the laws of Arkansas in August 1906 with a capital of \$11,500,000, and an authorized issue of \$11,500,000 first mortgage 50-year 4% bonds, issuable at the rate of \$25,000 per mile of completed main line and \$1,500,000 for terminals, as successor of the St. Louis & North Ark. RR. Co. It is now operating over its own lines between Leslie, Ark., through Eureka Springs to Seligman, Mo., 122.92 miles, and between Woodruff and Neosho, Mo., 52 miles. It operates between Seligman and Woodruff over the St. Louis & San Francisco RR., 9 miles, and will shortly be operating between Neosho and Joplin, Mo., 19 miles, under an agreement with the Kansas City Southern. An extension of 179 miles from Leslie to Helena on the Mississippi River is now in course of construction. It is expected this will be completed and in operation the latter part of this year. The company will then own 333 miles of main line with trackage rights of over 28 miles additional.

Mr. Scullin is a resident of St. Louis, a man of large means, and a railroad builder of years of experience, and we have absolute confidence and belief in his ability to pay these notes at maturity.—V. 86, p. 168.

Montreal Bridge & Terminal Co.—Contracts With Railroad Companies.—The company announces its intention to apply to the Parliament of Canada for an Act extending the time

for the completion of the bridge, to confirm agreements entered into with certain railway companies, and for other purposes. Compare V. 80, p. 2621.

New York & Canada RR.—Merger Proposed.—See Delaware & Hudson Co. above.—V. 79, p. 2697.

New York City Ry.—Receiver's Certificates.—See Metropolitan Street Ry. above.—V. 86, p. 669, 338.

North Chicago City Ry.—Assessment.—See Chicago Union Traction Co. above.—V. 85, p. 531.

North Chicago Street RR.—Assessment.—See Chicago Union Traction Co. above.—V. 86, p. 53.

St. Louis & San Francisco RR.—Application to List.—The New York Stock Exchange has been asked to list \$995,000 additional 4% refunding mortgage bonds, due 1951, making the total listed \$64,447,000.—V. 86, p. 286, 230.

Seaboard Air Line Ry.—Coupons, &c., Due April 1.—The semi-annual interest due April 1 on the \$12,775,000 4% first mortgage bonds remains unpaid. The following payments were made promptly:

Equipment bonds, Series C, 4½s, \$42,000 of principal paid at office of Blair & Co., New York.

Equipment bonds, Series E, 5s, interest and \$25,000 of principal paid at office of Blair & Co., New York.

South Bound RR., \$2,035,000 first mortgage 5s, interest paid at Baltimore Trust & Guaranty Co.

Ronoke & Tar River \$55,000 first mortgage 6s, interest paid at Mercantile Trust & Deposit Co., Baltimore.—V. 86, p. 795, 722.

Spokane & Inland Empire RR.—Dividends Suspended.—The last dividend paid on the \$6,286,900 preferred stock, we are informed, was the fourth quarterly distribution of 1¼%, Oct. 20 1907.—V. 86, p. 721.

Third Avenue RR., New York.—Transfers with Metropolitan System to Be Abolished.—See Metropolitan Street Ry. above.

Receivership of Subsidiary.—See Union Ry. below.

Payment of Coupon.—See Yonkers RR. below.—V. 86, p. 722, 548.

Toledo & Indiana (Electric) Ry.—Receivership.—Judge Brough at Toledo on March 30, upon application by Schuyler C. Schenck and Jacob M. Longnecker, respectively President and director of the railway, appointed C. F. M. Niles receiver of the company, on the ground of insolvency, pending reorganization. The "Toledo Blade" of March 31 says:

As explained by the attorneys representing the various interests, the receivership is only temporary, and is a friendly arrangement made to obviate the necessity of the trustees taking charge for the bondholders. Mr. Niles is President of the Security Savings Bank & Trust Co., which is trustee for the \$1,650,000 bond issue of the railway company. The T. & I. defaulted on its bonds Jan. 1.—V. 86, p. 53.

Union Railway Co. of New York.—Receivership.—Judge Lacombe, in the United States Circuit Court in this city on Wednesday, in a suit brought by the Lorain Steel Co. of Pennsylvania to recover \$23,323 for materials furnished and labor performed, the railway company assenting, appointed as receiver of the property Frederick W. Whitridge, already receiver of the Third Avenue RR.

The company's entire \$2,000,000 capital stock is pledged as part security for the first consolidated mortgage bonds of the Third Avenue RR. dated 1900. According to the allegations in the aforesaid suit there are \$4,715,064 notes of the defendant outstanding issued to the trustee under said consolidated mortgage of the Third Avenue RR. Co.; there are notes held by the New York City Railway Co. or its receivers amounting to \$127,013; also \$200,000 additional indebtedness outstanding. Claims for \$500,000 are pending. On April 1 the cash balance was only \$75,000 (compare V. 85, p. 1643). On June 30 1906 the company's outstanding "loans" additional to the \$2,000,000 first mortgage bonds as reported to the New York State Railroad Commission aggregate \$6,272,502.—V. 79, p. 77.

Vandalia RR.—Report.—For calendar year, of all lines directly operated:

Cal. Year.	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges.	Dividends on Stock.	Balance Surplus.
1907	\$10,053,186	\$2,105,714	\$7,772	\$1,053,541 (5%)	\$729,320	\$350,625
1906	8,904,859	1,972,969	81,906	994,322 (4½%)	647,009	413,543

From the balance as above was deducted \$80,542 for extraordinary expenditure fund in 1907, against \$400,000 in 1906, leaving \$270,083 in 1907, against \$13,543 in 1906.—V. 86, p. 110.

Virginia & Southeastern Ry.—Reduction of Capital Stock.—It was this paper company which last week reduced its capital stock from \$1,000,000 to \$65,000, not the Virginia & Southwestern Ry., formerly controlled by the same interests, but recently sold to the Southern Railway Co.—V. 80, p. 223.

Virginia & Southwestern Ry.—Correction.—See Virginia Southeastern Ry. above.—V. 80, p. 796.

Wages.—Southern Ry. Defers Reduction to July 1.—Chairman Knapp of the Inter-State Commerce Commission and Commissioner of Labor Neill, who were asked under Section 2 of the Erdmann Act to act as mediators between the Southern Ry. and allied companies and their employees working under contract, make substantially the following announcement:

The employees are unwilling at this time to accept a reduction of wages because, in their opinion, the present depression in business has not continued for a sufficient period to justify a reduction. Under all circumstances of the case, irrespective of its merits, the interests of the public and of all parties to the controversy will be promoted if the companies shall not insist upon the proposed reduction at this time. We have recommended to the companies to continue the present schedule of wages until July 1, upon the understanding that if, by that time, business conditions have not substantially improved, the matters in dispute will be taken up again by the mediators with the view of reaching such an agreed adjustment of the wage scale as may seem to be just under the conditions then existing.

This recommendation has been accepted by the companies and their employees in the operating, mechanical and roadway departments represented by their organizations. Compare V. 86, p. 604.

Norfolk & Western.—The employees on March 21, after a conference of the officials of the company with the labor unions, connected with the road announced that they declined to accept the proposition that in any month in which the gross earnings are less than \$2,500,000 their pay shall be computed on the rates in effect previous to the last adjustment, this arrangement to remain in effect for 10 months. Compare V. 86, p. 604.

West Chicago Street RR.—Assessment.—See Chicago Union Traction Co. above.—V. 85, p. 532.

Western Maryland RR.—Receiver's Certificates.—Judge Morris, in the United States Circuit Court at Baltimore on March 27 authorized receiver Benjamin F. Bush to issue 6% receiver's certificates for a sum not exceeding \$850,000, to provide funds to pay the semi-annual interest due April 1 on the \$42,518,000 first mortgage 4% bonds, upon petition by the Bowling Green Trust Co., trustee under the "general lien and convertible" mortgage. This issue of certificates has been sold to friendly interests. "Baltimore Sun" says:

The receiver's certificates are to be payable in installments of \$140,000 on the 30th days of April, May, June and August, and \$130,000 on Sept. 30 next, or sooner, under the order of the court. They are to be a first lien on the income of the property in the receiver's hands, after paying operating expenses, taxes, rentals, interest on underlying bonds and receivership expenses.

Until the further order of the court the net revenues from the coal properties of the Western Maryland RR. and from the Davis Coal & Coke Co. are to be applied to the payment of interest on the first mortgage bonds and to the payment of the principal and interest of the receiver's certificates.

Coupons Paid.—Receiver Bush accordingly announced on March 31 that he would "pay at maturity, upon presentation at the office of The Mercantile Trust Co., No. 120 Broadway, New York City, coupons due April 1 1908," from the aforesaid first mortgage bonds.

Time Extended.—The stockholders and "general lien and convertible" bondholders' committee, of which Richard Sutro is Chairman, announces that the time for the deposit of stocks and bonds with the Bankers' Trust Co. has been extended to April 10, after which date no securities will be received except on such conditions as the committee may prescribe.—V. 86, p. 796, 722.

Yonkers RR., New York.—Interest Paid.—The semi-annual interest on the \$1,000,000 5% first mortgage bonds was paid at maturity on April 1.

The Union Ry. Co. which guaranteed the aforesaid bonds, principal and interest, was placed in receiver's hands April 1. The Yonkers RR. was put in charge of a receiver on Jan. 20. (Compare report of Third Avenue receivers in V. 85, p. 1642.)—V. 86, p. 230.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Aetna Portland Cement Co., Detroit.—Sale May 6.—Judge Wisner of Flint, Mich., on March 23 ordered the foreclosure sale of this company's property, to take place on May 6.—V. 84, p. 1054.

Allegheny Improvement Co.—Notes Pledged.—See Missouri & North Arkansas RR.—V. 85, p. 101.

American Caramel Co.—Earnings.—For calendar year:

Year	Profits.	Bond Interest.	Miscellaneous.	Prof. Div. (8%)	Common Dividend.	Balance Surplus.
1907	\$215,876	\$20,125	\$3,741	\$80,000 (8%)	\$30,000	\$30,010
1906	188,960	21,625	1,679	80,000 (8%)	80,000	5,556
1905	223,988	23,125	6,413	80,000 (4½%)	45,000	69,150

Dividends on the common stock were resumed in May 1905 after an intermission of nearly 2½ years, 1½% quarterly being paid in May, August, and November of that year; from Feb. 1906 to and including the distributions just declared payable May 10 the dividend has been 1½% and ¾% extra, or 8% per annum. The preferred shares receive 2% quarterly Jan. 1, &c. Total surplus Dec. 31 1903, \$369,900.

New Director.—J. P. Lyman of Boston has been elected a director to succeed C. R. Weedon.—V. 83, p. 1346.

American Ice Securities Co., New York.—New Director.—W. A. Tucker and Louis G. Boissevain have been elected directors, succeeding Isaac Guggenheim and Charles M. Schwab.—V. 86, p. 796, 422.

American Screw Co., Providence.—Dividend.—This company paid on March 31 a quarterly dividend of 1¼%, being the same amount as paid in December 1907, previous to which the company paid 2½% quarterly. Compare V. 86, p. 549.

American Telephone & Telegraph Co.—New Directors.—Harry H. Brigham and George L. Green have been elected directors, succeeding Frederick P. Fish, who resigned, and Charles E. Perkins, deceased.

Bernard E. Sunny has been made Vice-President, to take the place of Thomas Sherwin.—V. 86, p. 722, 733, 718.

Big Bend Water Power Co.—Bond Issue.—This company, incorporated in 1905 under the laws of the State of Washington, has filed a mortgage to secure an issue of \$250,000 first mortgage 6% gold bonds; denomination \$1,000 and \$100; dated Nov. 1 1907 and due Nov. 1912; interest payable May and November at office of Washington Trust Co., Spokane, trustee. The whole issue has been sold; capital stock, \$2,000,000; outstanding, \$1,116,000; par \$1. The officers are: President, B. F. O'Neil, Wallace, Ida.; Secretary and Treasurer, A. M. Phillips, Spokane, and Vice-President and General Manager, E. P. Spalding, Spokane, Wash. The same interests are back of the Idaho Northern RR., which see under "Railroads" above.

The Water Power Company is developing a power site on the Spokane River 30 miles west of Spokane which will furnish 20,000 h. p. over a line 132 miles long at a tension of 80,000 volts, for operation of mining machinery and railroads in Cœur d'Alene district, Idaho. No portion of the plant is in operation, but it is expected that the 20,000 h. p. will be available for use in 1909. The cost of this development, it is said, will be \$1,750,000.

Bituminous Coal Companies.—Many Miners Suspend Work.—The miners' convention at Indianapolis having failed to obtain a response from the operators, finally consented to a renewal of the district contracts for one year only, with existing wage rates as a minimum, but without withdrawing from the position in favor of a general inter-State agreement. On April 1 the old agreement expired and the union bituminous coal miners in large sections of the country stopped work pending the making of new agreements.

The "Iron Age" of April 2 said:

It is estimated that over 225,000 bituminous coal miners stopped work March 31. It is not believed that a prolonged strike will result. However, there are sharp differences between operators and miners in some districts. In the Southwest District a meeting is being held at Kansas City which may result in an agreement affecting 35,000 men. In the Kanawha field in West Virginia an agreement is probable. President-elect Lewis of the miners' national organization says that no move will be made for some days. In Michigan it was agreed that last year's scale of wages should continue in effect until March 31 1909. At Pittsburgh it is said that mine owners employing 45,000 miners will insist on a two-year contract, with the sympathetic strike eliminated and with a proviso for arbitration of differences. The open winter and much reduced demand for coal for industrial purposes have resulted in considerable accumulations, and the strike will, therefore not be detrimental to manufacturing unless it should be prolonged. [Press reports say that the one-year wage agreement has been signed in Central Pennsylvania and that in the Indiana block-coal district the men are working pending negotiations. Thomas L. Lewison April 1 succeeded John Mitchell as President of the United Mine Workers of America.—Ed. "Chronicle."—V. 86, p. 667.]

Brooklyn (N. Y.) Ferry Co.—Reorganization.—The bondholders' committee, consisting of James Jourdan, Chairman, Joseph J. O'Donohue Jr., George H. Prentiss, Marcus Mayer, Theodore F. Jackson and Isaac Jackson, with H. M. Delanoie as Secretary, 66 Broadway, New York, has addressed a circular dated March 25 to the holders of the first consolidated mortgage bonds who have deposited their bonds under the agreement dated Aug. 2 1906, and the plan adopted thereunder, dated Dec. 18 1906, saying in substance:

There has been deposited with your committee approximately \$6,000,000 of the aforesaid bonds out of a total outstanding issue of \$6,500,000. A judgment of foreclosure has been obtained, but your committee has thus far deemed it best to cause the sale to be postponed.

The ferry business has become unprofitable through the construction of subways and bridges, and the gains that are to be expected through growth of population will probably be offset by the diversion of traffic to new bridges and tunnels. Your committee has therefore, in connection with the holders of more than a majority of the capital stock, approved the method described herein for carrying out the plan of Dec. 18 1906, by which it is expected that the property can, upon acquisition thereof, be devoted to the purposes of a freight terminal instead of to the ferry business.

A committee of stockholders has co-operated in the organization of the New York Terminal Co. under the laws of New Jersey. It is intended that the Terminal Co. shall acquire the consolidated bonds, and, for said purpose, shall issue its 6% income collateral trust mortgage gold bonds limited to the same aggregate par value as the said outstanding consolidated bonds, to be secured by a collateral trust mortgage to the Kulerbocker Trust Co., as trustee, with the consolidated bonds as security therefor. The new bonds will provide that the property, when acquired by the Terminal Co. by means of said consolidated bonds, shall be transferred to the trustee as security for the new bonds, in which event the collateral trust mortgage will be a lien upon such property, subject to the present outstanding \$1,000,000 first mortgage of the Brooklyn & New York Ferry Co. maturing Jan. 1 1911. Said new bonds will provide for the payment of interest, if earned, at a rate not exceeding 6% per annum and for their redemption at the option of the Terminal Co. as follows: On or before Aug. 1 1908 at 70%, with interest accrued, if any, and thereafter at an increase of 2½% of the principal for each succeeding semi-annual interest day, until the redemption price shall reach 110% of the principal, and thereafter for one year at 110% of the principal and the said accrued interest, if any.

It is the intention of your committee that the said consolidated bonds deposited by you be exchanged at par of principal for said new bonds. If an adequate offer is made by the City of New York to the New York Terminal Co., it may sell to the city all or part of the property and utilize such part of the proceeds as may be required to redeem the said new bonds in the manner provided in the mortgage.

All depositing bondholders who dissent may withdraw their bonds from participation in this plan by paying their proportionate share of the expenses incurred to the date hereof, and withdrawing their bonds within thirty days from the date hereof, otherwise they shall be deemed to have expressly consented to the action of the committee.—V. 86, p. 422.

Consolidated Steamship Lines.—\$47,000,000 4% Collateral Trust Gold Bonds Deposited.—There have been deposited with the Kreech committee \$47,000,000 of the above-named bonds. On and after April 6, further deposits will be subject to charge of two-tenths of 1% to reimburse the committee for advertising expenses.—V. 86, p. 796.

De Long Hook & Eye Co., Philadelphia.—Dividend Reduced.—The directors on March 19 declared a quarterly dividend of 1¼% on the \$1,000,000 stock (par \$10), payable April 1 to holders of record March 21. From July 1905 to Jan. 2 1908 2½% was paid every three months. The "Philadelphia News Bureau" says:

The company has paid since organization in May 1900 30 quarterly dividends, aggregating \$750,000, in addition to the dividend just declared, amounting to \$15,000, making a total of \$765,000, or over 76% on the capital stock.—V. 84, p. 999.

(E. I.) du Pont de Nemours Powder Co., Wilmington, Del.—Change in Time for Declaration of Dividend on Common Stock.—The directors have declared the regular quarterly dividend of 1¼% on the preferred stock, payable April 25 to holders of record April 15. The time for the declaration of the next dividend on the common shares has been changed from April 1 to May 27, as appears from the following announcement.

The regular quarterly meeting of the directors has been changed from first Wednesday in January, April, July and October to the last Wednesday in February, May, August and November, so that the declaration of dividend on the common stock will not come up until the next quarterly meeting, which is on May 27.—V. 86, p. 567.

Empire Oil & Development Co., New York.—Bonds Authorized.—The shareholders have authorized an issue of \$4,000,000 6% 10-year first mortgage bonds, to provide, it is said, for developing property owned by the company in California. See V. 86, p. 723.

International Paper Co.—Preferred Dividend Reduced from 6% to 4% Basis.—The directors on Wednesday declared a quarterly dividend of 1% on the \$22,406,700 (6% cumulative preferred stock, payable April 15 on stock of record April 9. From organization in July 1898 to Jan. 15 1908 inclusive, the preferred shares received their full 6% per annum. In 1898 1% and in 1899 2% was paid on the common stock. An official statement says:

Although the earnings have been well maintained and would warrant the declaration of the usual dividend on the preferred stock, the directors, in view of the general business depression, have decided that a conservative policy in the interest of the stockholders justifies a temporary reduction in the cumulative dividend in order that important improvements to the plant may be completed and the finances of the company maintained in a strong position.—V. 86, p. 423.

Lindsay Light Co., Chicago.—Dividends.—This company which previously made monthly distributions to its stock

holders, paid its last dividend, 2%, in February 1908. An officer writes: "Further dividends deferred until June 1, from which date they will be paid quarterly."—V. 86, p. 112.

Majestic Copper Co.—Interest Payment Deferred.—The directors have voted to defer for a short time the payment of interest on the \$514,000 7% bonds due April 1. Important plans, it is asserted, are pending.—V. 79, p. 2150.

Marquette (Mich.) Gas Light Co.—Called Bonds.—Bonds No. 78 and 103 called for redemption will be paid at the American Trust & Savings Bank, Chicago, on May 1 at 105 and interest.—V. 79, p. 273.

Nashville (Tenn.) Gas Co.—Management Re-elected.—At the annual meeting on March 11 the old management, headed by President D. S. Williams, was re-elected by a vote of 6,176 shares.

The opposition vote was 4,756 shares, the total capital stock consisting of 11,500 shares of \$100 each, or \$1,150,000. A report submitted by President Williams shows total net earnings for 1907 of \$93,519, a gain of \$11,600 over 1906; "total value of manufactured products," \$349,099, an increase of \$20,079. Dividends have been paid at the rate of 6% per annum for some time past. No bonds.—V. 86, p. 340.

National Candy Co.—Earnings for Calendar Years.—Whitaker & Co., St. Louis, report as follows:

Year—	Net Earnings	Dividends (7%)	Balance	Total
		1st pref.	2d pref.	Surplus
1907	\$319,242	\$70,000	\$18,951	\$130,291
1906	358,700	70,000	118,951	149,749
1905	145,822	70,000	79,051	df. 3,229
1904	165,935	70,000	79,051	16,884
1903	219,569	70,000	79,051	70,518

The company is paying 7% yearly (M. & S.) on \$1,000,000 first preferred and \$1,899,300 of an authorized issue of \$2,000,000 second preferred stock, both cumulative issues. There is also \$5,294,700 common stock, total authorized \$6,000,000. Par of shares \$100.—V. 82, p. 1500.

Niagara Falls Hydraulic Power & Mfg. Co.—Bonds.—J. R. Heintz & Co., Buffalo and New York, recently offered a small block of first mortgage 5% bonds, due 1917.

These bonds are part of the total outstanding issue of \$1,200,000, dated Jan. 1 1902 and due in 1917, but subject to call for payment at par on any interest date in any amount on 6 months' notice. Denomination \$1,000. Interest July 1 and Jan. 1. Fidelity Trust Co. of Buffalo, trustee. Authorized capital stock, \$500,000, all common; par \$100. President, Geo. B. Mathews; Secretary and Treasurer, Arthur Schoellkopf.

North American Sugar Co.—Called Bonds.—Thirty-four Central Narcissa plantation bonds, drawn for redemption, were payable on March 31 at the company's office, No. 128 Aguacat St., Havana.—V. 82, p. 695.

North Shore Electric Co., Evanston, &c., Ill.—First Cash Dividend.—The directors have declared a quarterly cash dividend of ¾% of 1% on the present stock (\$2,650,000), payable May 1 on stock of record April 17. A stock dividend of 6% was paid out of accumulated surplus during 1907.

Option to Subscribe.—Shareholders of record April 17, it is announced, will be permitted to subscribe at par for \$530,000 additional capital stock to the extent of 20% of their present holdings receiving on payment in full a further amount of stock equal to 20% as bonus.

Subscriptions will be payable in eight equal installments, May 1, Aug. 1 and Nov. 2 1908; Feb. 1, May 1, Aug. 2 and Nov. 1 1909 and Feb. 1 1910. Six per cent interest will be allowed on these partial payments, or subscribers may pay in full May 1, in which case new shares will be issued entitled to the August 1908 dividend. Compare V. 85, p. 1459.

Pioneer Telephone & Telegraph Co., Oklahoma City, Okla.—Report.—For calendar year 1907:

Year—	Gross Earnings	Operating Expenses	Net Earnings	Dividend (%)	Balance	Stations
1907	\$1,125,388	\$335,968	\$189,420	\$125,475	\$63,945	28,046
1906	772,729	711,621	61,108	55,108	6,000	22,719

—V. 85, p. 38.

Pottstown (Pa.) Water Co.—New Stock.—The shareholders will vote June 1 on increasing the capital stock from \$225,000 to \$400,000 in order to provide funds for the construction of a filter plant and to make other needed improvements.

(John) Scullin.—Notes Offered.—See Missouri & North Arkansas RR. under "Railroads" above.

Sloss-Sheffield Steel & Iron Co.—Directors.—At the recent annual meeting the board of directors was reduced from 12 to 11 members by the retirement of E. W. Rucker. Henry Parsons was elected director to succeed his father, George Parsons, deceased.

Dividends for 1907.—The directors have declared a dividend of 7% on the preferred stock, payable in four quarterly installments, the first on April 1 to holders of record March 18.—V. 86, p. 665.

Smart Bag Co., Montreal.—Bonus of 10% Only.—D. M. Stewart & Co., Montreal, referring to their offering of a block of 7% preferred cumulative stock at par, say:

Please note that the bonus of common stock which we offered is only 10% (not 100%). This is not a new issue of stock, and we are not acting on behalf of the company in offering it, but on behalf of private individuals, clients of our firm.—V. 86, p. 725.

United Metals Selling Co.—Dividend Reduced.—The directors, it is stated, have declared a quarterly dividend of \$5 per share, reducing the annual rate to 20%, contrasting, it is said, as follows:

Annual Dividend Record (Company Organized Jan. 29 1903)

Year	1900-01	1901-02	1902-03	1903-04	1904-05	1905-06	1906-07	1907-08
15%	5%	10%	10%	10%	20%	20%	30%	

Compare V. 84, p. 630, 698.

United States Glass Co., Pittsburgh.—Dividend Action Deferred.—The directors have decided to defer action on the dividend, of late 1% quarterly, in April, &c., until it can be seen how the spring trade opens. Compare V. 83, p. 822; V. 84, p. 54; V. 85, p. 467.

For other Investment News see page 863.

Reports and Documents.

MICHIGAN CENTRAL RAILROAD COMPANY.

SIXTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1907.

To the Stockholders of The Michigan Central 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 report covers the operation of the following mileage:

	Miles.
Main line	270.07
Proprietary lines	345.05
Leased lines	1,117.34
Lines operated under trackage rights	14.00
Total road operated	1,746.46

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

The capital stock authorized and issued to December 31 1907 was \$18,738,000 00

The funded debt outstanding on December 31 1906 was \$25,265,000 00 It has been increased during the year ended December 31 1907 by the issue and sale of Michigan Central-Joliet & Northern Indiana fifty-year 4% first mortgage bonds \$1,500,000 00

Total funded debt December 31 1907 (details on another page) \$26,765,000 00

On July 10 1907 there were issued \$1,500,000 00 of an authorized amount of \$3,000,000 00 Michigan Central-Joliet and Northern Indiana first mortgage fifty-year four per cent bonds, as shown above, the proceeds being used to retire \$800,000 00 Joliet & Northern Indiana seven per cent bonds maturing on that date, and to provide funds for future betterments, improvements and extensions of the property.

On May 1 1907 this company acquired the entire capital stock of the Detroit & Charlevoix Railroad Company, the road of which extends from Frederic, Mich., to East Jordan, Mich., a distance of 43.50 miles.

During the year there were issued \$10,000,000 00 three-year five per cent gold notes maturing February 1 1910.

Total cost of road and equipment to December 31 1907 \$35,213,237 09

This represents per mile owned (270.07 miles), \$130,386. Joliet & Northern Indiana Railroad construction account was increased \$791,000 00

To obtain the locomotives and cars necessary for their immediate requirements, the Michigan Central Railroad Company, together with the New York Central & Hudson River Railroad Company, the Lake Shore & Michigan Southern Railway 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 \$4,200,000. 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 \$1,357,959 72 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 (-).
Earnings from operation.	1,746.46 miles operated.	1,745.34 miles operated.	+1.12 miles.
From freight traffic	\$19,926,893 28	\$18,650,229 56	+\$1,276,663 72
From passenger traffic	6,541,102 67	5,928,874 92	+612,228 65
From express traffic	1,241,632 68	901,415 00	+340,217 68
From transportation of mails	429,173 16	454,594 24	-25,421 08
From rentals	31,786 18	24,862 36	+6,923 82
From miscellaneous sources	376,611 97	315,612 95	+60,999 02
Totals	\$28,547,109 94	\$26,275,588 13	+\$2,271,521 81
Expenses of operation.	(81.03%)	(82.70%)	-(1.67%)
For maintenance of way and structures	\$4,991,923 14	\$3,489,189 03	+\$1,502,734 11
For maintenance of equipment	4,070,277 11	5,542,578 33	-1,472,301 22
For conducting transportation	13,503,286 92	12,141,759 64	+1,361,527 28
For general expenses	565,563 48	556,775 99	+8,787 49
Total expenses	\$23,131,750 65	\$21,730,263 99	+\$1,401,486 66
Net earnings	\$5,415,359 29	\$4,545,324 14	+\$870,035 15
Other income	702,518 99	402,003 55	+300,515 44
Gross income	\$6,117,878 28	\$4,947,327 69	+\$1,170,550 59

	1907.	1906.	Increase (+) or Decrease (-).
First charges.			
Interest on funded debt	\$2,098,230 00	\$2,073,850 55	+\$24,379 45
Rentals of leased lines	568,200 42	566,310 00	+1,890 42
Taxes	1,008,775 79	1,001,740 70	+7,035 09
Interest on loans, notes and bills payable	702,006 59	317,599 22	+384,407 37
Interest on equipment trust certificates	11,300 00		+11,300 00
Totals	\$4,388,512 80	\$3,959,500 47	+\$429,012 33
Balance available for dividends	\$1,729,365 48	\$987,827 52	+\$741,537 96
Cash dividends (in 1907, 8%; in 1906, 5%)	1,499,040 00	936,900 00	+562,140 00
Surplus	\$230,325 48	\$50,927 52	+\$179,397 96

From the surplus for the year There should be deducted Net amount transferred to the debit of profit and loss, in adjustment of sundry accounts. 112,160 03

Amount to credit of Profit and Loss, December 31 1906 \$118,165 45

Balance December 31 1907 \$9,131,127 34

The gross earnings were \$28,547,109 94, an increase of \$2,271,521 81 over the previous year.

The freight earnings were \$19,926,893 28, an increase of \$1,276,663 72. This was due to an increased movement in nearly all commodities.

The passenger earnings were \$6,541,102 67, an increase of \$612,228 65, due to a general increase in both local and inter-line business.

The express earnings were \$1,241,632 68, an increase of \$340,217 68.

Earnings from transportation of mails were \$429,173 16, a decrease of \$25,421 08, due to decreased compensation allowed by the United States Post Office Department from July 1 1907.

The expenses of operation were \$23,131,750 65, an increase of \$1,401,486 66.

This increase is largely due to the higher cost of material, and the increase in rates of pay for labor.

Maintenance of way and structures showed an increase of \$1,502,734 11.

Maintenance of equipment decreased \$1,472,301 22. Conducting transportation increased \$1,362,266 28.

The principal fluctuations were as follows:

- "Fuel for locomotives," increase \$276,971 51.
- "Superintendence," increase \$45,191 47.
- "Loss and damage," increase \$143,989 71.
- "Car mileage and per diem," increase \$31,016 94.
- "Injuries to persons," increase \$116,633 90.
- "Engine and roundhouse men," increase \$158,883 75.
- "Switching charges," increase \$72,462 34.
- "Station service," increase \$156,793 11.
- "*Outside agencies," increase \$120,785 41.
- "Train service," increase \$38,184 20.
- "Train supplies and expenses," increase \$45,119 16.
- "Switchmen, flagmen and watchmen," increase \$128,341 02.

* Changes in method of book-keeping account for a large portion of this increase.

The heavier general expenses are largely due to increase in clerical force and to expenses occasioned by the additional requirements as to reports, &c., for the Inter-State Commerce and State Commissions.

The net earnings were \$5,415,359 29, an increase of \$870,035 15.

Other income was \$702,518 99, an increase of \$300,515 44, due to increased revenue from securities and interest on advances.

First charges, \$4,388,512 80, increased \$429,012 33, the principal items being interest on additional bonds issued, and interest on loans.

The profit from operation for the year, after payment of 8% in dividends upon the capital stock, was \$230,325 48, which has been carried to the credit of Profit and Loss.

W. H. NEWMAN,

President.

SUMMARY OF FIRST CHARGES.

Interest on funded debt	\$2,098,230 00
Rentals of leased lines	568,200 42
Taxes	1,008,775 79
Interest on loans, notes and bills payable	702,006 59
Interest on Equipment Trust Certificates	11,300 00
Total first charges	\$4,388,512 80

DIVIDENDS.

Payable July 29 1907, 3% on 187,380 shares of capital stock	\$562,140 00
Payable Jan. 29 1908, 5% on 187,380 shares of capital stock	936,900 00
Total	\$1,499,040 00

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1907.

ASSETS.		LIABILITIES.	
<i>Cost of road and equipment—</i>		<i>Capital stock</i>	\$18,738,000 00
Michigan Central Railroad—Main line	\$35,213,257 09	<i>Funded debt—</i>	
Michigan Air Line Railroad	\$3,299,652 23	Michigan Central 3½% bonds of 1952	\$14,000,000 00
Grand River Valley Railroad	2,501,715 87	Michigan Air Line 4% bonds of 1940	2,600,000 00
Jackson Lansing & Saginaw Railroad	2,599,921 64	Grand River Valley 6% bonds of 1909	1,500,000 00
Kalamazoo & South Haven Railroad	815,610 24	Detroit & Bay City 6% bonds of 1931	4,000,000 00
Detroit & Bay City Railroad	4,168,297 78	Kalamazoo & South Haven 5% bonds of 1939	700,000 00
Bay City & Battle Creek Railroad	7,171 75	Terminal RR. 4% bonds of 1941	725,000 00
Battle Creek & Sturgis Railroad	330 59	Jackson Lansing & Saginaw 3½% bonds of 1951	1,740,000 00
Terminal Railroad, Chicago	823,443 17	Joliet & Northern Indiana 4% bonds of 1957	1,500,000 00
Joliet & Northern Indiana Railroad	791,000 00		26,765,000 00
	15,007,143 27	Total capitalization	\$45,503,000 00
Total cost of road and equipment	\$50,220,400 36	<i>Current liabilities—</i>	
<i>Securities owned—</i>		Wages	\$866,181 92
Stock in sundry companies	\$7,836,866 01	Loans and bills payable	14,711,111 12
Bonds of sundry companies	3,351,976 00	Traffic balances payable	624,596 10
Equipment trust certificates	1,357,959 72	Interest and rentals accrued	594,812 58
	12,546,801 73	Interest unclaimed	25,537 50
<i>Other property—</i>		Dividend payable January 29 1908	936,900 00
Real estate, etc., not used in operation of the road	302,597 18	Dividends unclaimed	5,463 00
Fuel and supplies	2,390,345 69	Sundry accounts payable	2,269,861 42
			20,034,463 64
<i>Current assets—</i>		<i>Accounts with lessor companies—</i>	
Cash charged Treasurer and Local Treasurer	\$1,318,773 80	Canada Southern Railway Company	4,910 67
Loans and bills receivable	3,783,421 64	<i>Other Accounts—</i>	
Traffic balances receivable	4,252,857 27	Insurance Fund—buildings	117,962 37
Sundry collectible accounts	1,889,891 98	Items in suspense	1,913,625 63
	11,244,944 69	Profit and loss	9,131,127 34
	\$76,705,089 65		\$76,705,089 65

CAPITALIZATION—CAPITAL STOCK.

Number of shares issued and outstanding	187,380	Total par value issued and outstanding	\$18,738,000 00
Number of shares authorized	187,380	Total par value authorized	18,738,000 00
Par value per share	\$100 00		
Amount of capital stock per mile of road owned (270.07 miles)	\$69,382.00.		

FUNDED DEBT.

Class of Bond	Date of Issue	Date of Maturity	Amount Authorized	Amount Issued and now Outstanding	Rate of Interest	Payable on the First Days of
Michigan Central First mortgage	1902	May 1 1952	\$18,000,000	\$14,000,000	3½%	May and November.
Grand River Valley First mortgage	1879	Sept. 1 1909	500,000	500,000	6%	March and September.
Grand River Valley First mortgage	1886	Sept. 1 1909	1,000,000	1,000,000	6%	March and September.
Detroit & Bay City First mortgage	1881	Mich. 1 1931	4,000,000	4,000,000	5%	Mich., June, Sept. and Dec.
Kalamazoo & South Haven First mortgage	1889	Nov. 1 1939	700,000	700,000	5%	May and November.
Michigan Air Line First mortgage	1890	Jan. 1 1940	2,600,000	2,600,000	4%	January and July.
Terminal Railroad First mortgage	1896	July 1 1941	1,500,000	725,000	4%	January and July.
Jackson Lansing & Saginaw First mortgage	1901	Sept. 1 1951	*2,000,000	1,740,000	3½%	March and September.
Joliet & Northern Indiana First mortgage	1907	July 10 1957	3,000,000	1,500,000	4%	January and July 10th.
Total amount of funded debt			\$26,765,000			

*\$260,000 purchased and retired by the Land Grant Trustees.

AMOUNT OF FUNDED DEBT PER MILE OF ROAD.

Road	Funded Debt	Miles	Amount per Mile of Road
Michigan Central Railroad	\$14,000,000	270.07	\$51,838
Grand River Valley Railroad	1,500,000	83.79	17,902
Detroit & Bay City Railroad	4,000,000	175.73	22,762
Kalamazoo & South Haven Railroad	700,000	39.50	17,722
Michigan Air Line Railroad	2,600,000	115.16	22,577
Terminal Railroad	725,000	15.34	47,262
Jackson Lansing & Saginaw Railroad	1,740,000	379.23	4,588
Joliet & Northern Indiana Railroad	1,500,000	45.00	6,667
	\$26,765,000	1,123.82	\$23,816

FREIGHT RESULTS.

	1907.	1906.	Increase (+) or Decrease (—)
Earnings from transportation	\$19,412,008 10	\$18,287,092 83	+\$1,124,915 27
Earnings from miscellaneous sources	514,795 18	363,136 73	+151,658 45
Total freight earnings	\$19,926,803 28	\$18,650,229 56	+\$1,276,573 72
Earnings per ton	\$1.17	\$1.16	+\$0.01
Earnings per ton per mile	cts. 0.641	cts. 0.628	+cts. 0.013
Earnings per train mile	\$2.69	\$2.76	—\$0.07
Earnings per mile of road, trackage included, operated in freight service	\$11,409 83	\$10,685 73	+\$724 10
Density of freight traffic (i. e. tons carried one mile per mile of road)	1,805,560	1,744,501	+60,969
Average number of tons of revenue earning freight carried per train mile	420	439	—19
Average number of tons of all freight (including company's) carried per train mile	437	459	—22
Average number of revenue tons per loaded car mile	16	16	—
Average number of all tons per loaded car mile	17	17	—
Average number of miles one ton carried	183	184	—1
Average number of miles one ton carried (including company's)	170	175	—3
Average number of loaded cars per train mile	25.93	27.22	—1.29
Average number of empty cars per train mile	9.90	10.26	—0.36
Average number of freight cars per train mile	35.83	37.48	—1.65

FREIGHT CARRIED AND TON MILEAGE.

	1907.	1906.	Increase (+) or Decrease (—)
Tons of freight earning revenue	16,538,163	15,816,491	+721,672
Tons of company freight	1,975,933	1,797,461	+178,472
Total number of tons carried	18,514,096	17,613,952	+900,144
Tons of revenue freight carried one mile	3,027,734,750	2,910,834,923	+116,899,827
Tons of company freight carried one mile	125,603,560	134,069,725	—8,466,166
Total number of tons carried one mile	3,153,338,310	3,044,904,649	+108,433,661

DESCRIPTION OF FREIGHT MOVED.

Products of Agriculture	1907.	1906.	Increase (+) or Decrease (—)
Grain	1,055,044	1,031,075	—23,969
Flour	240,756	188,155	+52,601
Other mill products	218,229	188,251	+29,978
Hay	140,684	137,579	+3,105
Tobacco	12,399	13,040	—541
Cotton	35,182	34,711	+471
Fruit and vegetables	240,022	190,899	+49,123
Other articles	230,459	239,213	—8,754
Products of Animals			
Live stock	399,422	361,454	+37,968
Dressed meats	248,187	208,367	+39,820
Other packing-house products	118,014	106,697	+11,317
Poultry, game and fish	31,820	22,804	+9,016
Wool	11,495	7,214	+4,281
Hides and leather	34,692	33,461	+1,231
Dairy products	66,034	59,184	+6,850
Other articles	23,917	14,250	+9,667
Products of Mines			
Anthracite coal	1,215,746	950,087	+265,659
Bituminous coal	2,827,084	2,780,819	+46,265
Coke	193,569	169,334	+24,235
Ores	26,639	38,546	—11,907
Stone, sand & other like articles	1,615,383	1,559,067	+56,316
Other articles	217,214	197,045	+20,169
Products of Forest			
Lumber	988,100	1,008,787	—20,687
Other articles	1,140,955	1,102,513	+38,442
Manufactures			
Petroleum and other oils	102,827	109,232	—6,405
Sugar	85,890	96,057	—10,167
Iron, pig and bloom	197,239	188,991	+8,248
Iron and steel rails	30,196	33,035	—2,839
Other castings and machinery	630,646	709,866	—79,220
Bar and sheet metal	386,822	324,846	+61,976
Cement, brick and lime	376,022	355,196	+20,826
Agricultural implements	77,210	82,255	—5,045
Wagons, carriages, tools, &c.	53,583	113,223	—59,640
Wines, liquors and beers	36,150	38,651	—2,501
Household goods and furniture	39,991	44,972	—4,981
Other articles	1,300,813	1,582,178	—281,365
Miscellaneous			
Other commodities not previously mentioned	1,287,728	1,433,447	—145,719
Total	16,538,163	15,816,491	+721,672

PASSENGER RESULTS.

	1907.	1906.	Increase (+) or Decrease (—)
Total earnings from passengers	\$6,422,952 73	\$5,825,882 13	+\$597,070 60
Other passenger train earnings	103,483 43	94,216 19	+9,267 24
From miscellaneous sources	14,656 51	8,775 70	+5,880 81
Total passenger earnings	\$6,541,102 67	\$5,928,874 02	+\$612,228 65
Earnings from mail and express	\$1,670,805 84	\$1,356,009 24	+\$314,796 60
Earnings per passenger	\$1.29	\$1.30	—\$0.01
Earnings per passenger per mile	cts. 2.05	cts. 2.10	—cts. 0.05
Earnings per train mile	\$1 09	\$1 01	+\$0 08
Earnings per train mile, including mail and express earnings	\$1 30	\$1 18	+\$0 12
Earnings per mile of road operated in passenger service, trackage included (including mail and express)	\$4,827 05	\$4,286 11	+\$540 94
Density of passenger traffic (i. e. passengers carried one mile per mile of road)	163,911	163,187	+724
Average number of passenger cars per train mile	4.62	5.95	—1.33
Average number of passengers per train mile	52	47	+5
Average number of miles one passenger carried	62	62	—

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY

NINETEENTH ANNUAL REPORT—FOR YEAR ENDED DECEMBER 31 1907

To the Stockholders of The Cleveland Cincinnati Chicago & St. Louis Railway Company:

The Board of Directors submits herewith the following report for the year ended December 31st 1907:

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

Main line	1,681.64
Branches	166.64
Trackage rights	134.62
Total length of road operated	1,982.90
Second track	300.58
Side tracks	1,059.83
Total mileage of track	3,343.31

The total mileage of track operated has been increased during the year as follows:

Main line: increased	1.73
Second track: increased	48.27
Side tracks: increased	109.37
Branches: decreased	159.37
	2.11
Total additional tracks	157.26

The following is a statement of the capital stock authorized and outstanding:

Preferred stock authorized to December 31 1907	\$10,000,000 00
Common stock authorized to December 31 1907	50,000,000 00
Total preferred and common stock authorized to December 31 1907	\$60,000,000 00
Preferred stock issued and outstanding December 31 1907	\$10,000,000 00
Common stock issued and outstanding December 31 1906	\$40,000,000 00
Common stock sold during the year under resolution of stockholders October 31 1906, to provide for current expenditures for additions to the property and other corporate purposes, and to reimburse the treasury for payments on account of construction and purchase of equipment prior to 1907	7,056,300 00 47,056,300 00 57,056,300 00
Balance common stock authorized but not issued December 31 1907	\$2,943,700 00

The funded debt outstanding December 31 1906 was \$63,612,727 45 This has been increased during the year by the issue of C. C. C. & St. L. Ry. general mortgage bonds for improvements

	1,000,000 00
Total funded debt outstanding December 31 1907	\$64,612,727 45

There were issued during the year \$5,000,000 00 of this company's four-year five per cent gold notes dated June 1 1907.

There were sold during the year 45,000 shares of the common capital stock of the Chesapeake & Ohio Railway Company, for the sum of \$2,586,475 00.

To obtain the locomotives and cars necessary for their immediate requirements, the Cleveland Cincinnati Chicago & St. Louis Railway Company, together with the New York Central & Hudson River Railroad Company, the Lake Shore & Michigan Southern Railway Company, the Michigan Central Railroad 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 \$3,900,000. 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 \$2,438,171 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.

There was expended during the year for additions to the property, improvements, double-tracking, equipment, &c., and charged to cost of road and equipment, the sum of \$8,096,402 52, as follows:

Cleveland Division—	
Separation of grades at Cleveland	\$40,750 84
Water treating plants	26,143 70
Side tracks	5,363 91
Miscellaneous: buildings, structures, &c.	62,006 62
	\$134,265 07
Cincinnati Division—	
Re-location and second track between Cincinnati and Dayton	\$330,674 00
Springfield terminals	7,178 15
Sharon yards	53,836 92
Water-treating plants	34,110 23
Side tracks	19,915 16
Miscellaneous: buildings, structures, &c.	36,149 76
	481,864 22
St. Louis Division—	
Re-location and second track between Terre Haute and Indianapolis	\$2,892,698 10
Yard extension, Duane, Indiana	20,287 87
Separation of grades, Indianapolis	8,690 36
Side tracks	53,291 24
Miscellaneous: buildings, structures, &c.	10,430 61
	2,985,397 88

Chicago Division—	
Re-location and second track between Cincinnati and Indianapolis	\$93,399 39
Separation of grades, Indianapolis	70,075 13
Beech Grove shops	1,669,744 14
Beech Grove yards	96,327 95
Belt Line Improvement, Indianapolis	34,755 13
Side tracks	26,774 06
Miscellaneous: buildings, structures, &c.	84,696 59
	2,074,772 39

Cairo Division—	
Re-location of track between Danville and Harrisburg	\$1,624,249 34
Shops, Mt. Carmel—Engine houses, Harrisburg and Lyons	90,004 21
Side tracks	43,187 81
Miscellaneous: buildings, structures, &c.	28,179 10
	1,785,620 46

Michigan Division—	
Side tracks	\$9,306 85
Miscellaneous: buildings, structures, &c.	31,378 23
	40,685 08
For new equipment	593,797 42
Total	\$8,096,402 52

There has been advanced for real estate and easements on the Cairo Division during the year, \$104,599 47.

There has been advanced on account of the St. Louis Short Line Division during the year, for construction, \$216,247 42.

The Evansville Mt. Carmel & Northern Railway Company was organized under the laws of the State of Indiana August 1 1906, and under the laws of the State of Illinois November 7 1906, to construct a railroad from Mt. Carmel, on the Cairo Division, to Evansville, Indiana. There has been advanced on account of this property during the year \$106,501 26

The Saline Valley Railway Company was organized under the laws of the State of Illinois April 6 1907 for the purpose of constructing a railroad from Harrisburg, Saline County, Illinois, to Marion, Williamson County, Illinois. There has been advanced on account of this property during the year \$11,448 30.

There has been advanced on account of the new Union Passenger Station at Cincinnati, during the year, \$10,000 00.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1907.	1906.	Increase (+) or Decrease (—).
	Miles operated (76.13%)	Miles operated (74.95%)	
Earnings from operation.			
From freight traffic	\$17,238,347 59	\$15,683,733 05	+\$1,554,614 54
From passenger traffic	7,127,049 44	6,963,864 23	+163,185 21
From express traffic	849,998 84	646,767 01	+203,231 83
From transportation of mails	741,723 05	782,577 02	—40,853 97
From rentals	464,533 10	487,726 42	—23,193 32
From miscellaneous sources	26,147 25	30,248 09	—4,100 84
Totals	\$26,447,804 27	\$24,594,915 82	+\$1,852,888 45
Expenses of operation.	(76.13%)	(74.95%)	+(1.18%)
For maintenance of way and structures	\$3,432,738 28	\$3,286,477 53	+\$146,260 75
For maintenance of equip't	4,209,998 30	3,573,927 27	+636,071 03
For conducting transportation	11,868,537 02	11,008,628 75	+859,908 27
For general expenses	622,355 61	563,679 78	+58,675 83
Total expenses	\$20,133,629 21	\$18,432,713 33	+\$1,700,915 88
Net earnings	\$6,314,175 06	\$6,162,202 49	+\$151,972 57
Other income—			
Dividends on stocks owned	\$78,452 24	\$113,073 90	—\$35,521 66
Interest on railroad bonds owned	43,012 11	42,802 70	+209 41
Interest on loans, notes and sundry accounts	65,079 38	51,792 39	+13,286 99
Totals	\$186,543 73	\$208,568 99	—\$22,025 26
Gross income	\$6,500,718 79	\$6,370,771 48	+\$129,947 31
First charges.			
Interest on funded debt	\$2,989,581 11	\$2,946,800 90	+\$42,780 21
Taxes on real estate	758,155 98	752,586 33	+5,569 65
Taxes on gross earnings	84,736 96	78,042 55	+6,694 41
Railroad commissioners assessments	988 07	1,002 40	—14 33
Use joint facilities, fixed interest basis	204,505 08	205,080 05	—574 97
Rentals of other property	74,948 31	80,213 49	—5,265 18
Interest on loans, notes and bills payable	414,585 84	242,314 20	+172,271 64
Totals	\$4,527,501 35	\$4,306,039 92	+\$221,461 43
Net income	\$1,973,217 44	\$2,064,731 56	—\$91,514 12
Cash dividends preferred, four, aggregating 5%	\$500,000 00	\$499,925 00	+\$75 00
Cash dividends, common, two, aggregating (3%)	\$1,411,689 00 (4%)	\$1,511,754 00	—100,065 00
Totals	\$1,911,689 00	\$2,011,679 00	—\$99,990 00
Surplus	\$61,528 44	\$53,052 56	+\$8,475 88

To the surplus for the year	\$61,528 44
Add—	
Net profit from sale of securities and adjustment of sundry accounts	112,804 50
	\$174,332 94
Amount to credit of profit and loss, December 31 1906	1,673,234 94
Balance, December 31 1907	\$1,847,567 88

The gross earnings were \$26,447,804 27, an increase of \$1,852,888 45.

The freight earnings were \$17,238,347 59, an increase of \$1,554,614 54, due to the large increase in coal traffic from

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 3 1908.

Although general trade is still quiet, there are indications of a little more activity in certain directions. A rather more confident tone prevails in the financial world. Prices have been in the main steady.

Table with 4 columns: Stocks of Merchandise, April 1 1908, March 1 1908, April 1 1907. Rows include Lard, Cocoa, Coffee, etc.

LARD on the spot has continued to advance, owing to a further rise in the future market at the West, moderate receipts of hogs, strong hog prices and light offerings. Trade of late has been less active. Western 8.50c. and City 8 3/8 @ 8 1/2 c. Refined lard has been quiet but stronger for the reasons above stated.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

Table with 6 columns: Sat., Mon., Tues., Wed., Thurs., Fri. Rows include May delivery, July delivery, September delivery.

PORK on the spot has advanced, owing to the strength of other provisions, a rise in the future market at the West and light receipts of live hogs. Trade has been dull at the advance. Mess \$15 25 @ \$15 75, clear \$16 @ \$17 50 and family \$16 50. Beef has advanced, with the demand fairly active and offerings light.

OIL.—Cottonseed has been more active and firmer; prime summer yellow 41 @ 41 1/2 c. Linseed has been moderately active and steady; City, raw, American seed, 43 @ 44c; boiled 44 @ 45c. Lard has been quiet but stronger with the raw material; prime 70 @ 72c. Coconut has been quiet and firm; Cochin 8 @ 8 1/4 c. Olive has been quiet and firm; yellow 67 @ 70c. Peanut has been quiet and steady; yellow 65 @ 80c. Cod has been quiet and steady; domestic 42 @ 43c.

COFFEE on the spot has been dull and easy; Rio No. 7, 6c. West India growths have been quiet and easy; fair to good Cutcuta 9 1/2 @ 10c. Speculation in future contracts has been dull, with prices somewhat easier, owing to weakness in the European markets, foreign selling of the distant months and liquidation by tired holders.

The closing prices were as follows:

Table with 4 columns: Month, Price. Rows include April, May, June, July, August, September, October, November, December.

SUGAR.—Raw has been active and firm. Centrifugal, 96-degrees test, 4.36c.; muscovado, 89-degrees test, 3.86c., and molasses, 89-degrees test, 3.61c. Refined has been moderately active and firm. Granulated 4.30c. Teas and spices have been in moderate jobbing request and generally steady. Hops dull and steady. Wool more active and easier.

PETROLEUM has been active and firm. Refined, barrels, 8.75c., bulk 5c. and cases 10.90c. Gasoline has been active and firm; 86 degrees in 100-gallon drums, 22c.; drums \$8 50 extra. Naphtha has been active and firm; 73 @ 76 degrees in 100-gallon drums, 19c.; drums \$8 50 extra. Spirits or turpentine quiet at 55 1/2 c. Rosin dull; common to good strained \$3 70.

TOBACCO.—Trade in domestic leaf has continued quiet, with prices easy. The consumption of cigars is still on a greatly reduced scale, and manufacturers are buying only enough leaf to fill immediate needs. A somewhat better inquiry for Havana is reported, though actual sales have been small.

COPPER dull and easier; lake 12.87 1/2 @ 13.12 1/2 c., electrolytic 12.75 @ 13c. Lead quiet and steady at 4c. Spelter dull and steady at 4.65 @ 4.70c. Tin quiet and steady; Straits 31 1/2 c. Iron has been quiet and steady; No. 1 Northern \$17 75 @ \$18 75; No. 2 Southern \$16 75 @ \$17 25.

COTTON.

Friday Night, April 3 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 98,683 bales, against 92,994 bales last week and 90,038 bales the previous week, making the total receipts since the 1st of September 1907, 7,328,528 bales, against 8,920,481 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,591,953 bales.

Table with 9 columns: Receipts at, Sat., Mon., Tues., Wed., Thurs., Fri., Total. Rows include Galveston, Port Arthur, Corpus Christi, etc.

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

Table with 6 columns: Receipts to April 3, 1907-08, 1906-07, Stock, 1908, 1907. Rows include Galveston, Port Arthur, etc.

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

Table with 7 columns: Receipts at, 1908, 1907, 1906, 1905, 1904, 1903. Rows include Galveston, Port Arthur, etc.

The exports for the week ending this evening reach a total of 98,785 bales, of which 32,101 were to Great Britain, 9,124 to France and 57,560 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

Table with 10 columns: Exports from, Week ending April 3 1908, From Sept. 1 1907 to April 3 1908. Rows include Galveston, Port Arthur, etc.

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.

the Cairo Division and to a general increase in other commodities handled.

The passenger earnings were \$7,127,049 44, an increase of \$163,185 21. The local earnings show a decrease of 2% and the interline an increase of 11%.

The express earnings were \$849,998 84, an increase of \$203,231 83, due to increased business and increased compensation.

The mail earnings were \$741,728 05, a decrease of \$40,848 97, due to decreased Government allowance from July 1 1907.

The rent earnings were \$464,533 10, a decrease of \$23,193 32, due chiefly to decreased rentals received from foreign roads.

The expenses of operation were \$20,133,629 21, an increase of \$1,700,915 88.

Maintenance of way and structures showed an increase of \$146,260 75, due to increased track mileage, increase in rail renewals and increase in rate of wages.

Maintenance of equipment showed an increase of \$636,071 03, due to increased equipment, increase in rate of wages and to heavier general repairs.

Other income was \$186,543 73, a decrease of \$22,025 26, due principally to decreased interest earned from notes and deposits.

First charges were \$4,527,501 35, a net increase of \$221,461 43. The principal fluctuations consisted of an increase in interest on funded debt, due to the issue of additional bonds, increased taxes and increased interest on loans.

The net income for the year, after paying first charges, was \$1,973,217 44, out of which was paid a dividend of 5% on preferred stock and 3% on common stock, leaving a surplus for the year of \$61,528 44.

An agreement was entered into between this Company and the Pullman Company, providing for Pullman carservice 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.

The Mt. Gilead Short Line (for which separate accounts are kept) shows earnings for the year \$6,081 27, operating expenses and taxes \$7,026 50, deficit \$945 23.

* * * * *
W. H. NEWMAN,
President.

FIRST CHARGES.

Interest on bonds	\$2,989,581 11
Taxes on real estate	758,155 98
Taxes on gross earnings	84,736 96
Railroad commission assessments	988 07
Use of int. facilities: fixed interest basis	204,505 08
Rentals of other property	74,948 31
Interest on loans, notes and bills payable	414,585 84
Total First Charges	\$4,527,501 35

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1907.

ASSETS.		
<i>Cost of road and equipment</i>		\$122,490,293 56
<i>Securities owned—</i>		
Stocks of other companies	\$2,049,970 59	
Bonds of other companies	1,482,530 07	
Equipment Trust Certificates	2,438,171 32	5,970,671 98
<i>Advances—</i>		
Kankakee & Seneca RR. Co.	\$117,000 00	
Central Indiana Ry. Co.	703,935 16	
Short Line Division	1,228,459 84	
Real estate	1,106,757 81	
Springfield Union Depot Co.	1,840 00	
Cincinnati Union Depot	60,000 00	
Evansville Mt. Carmel & Northern Ry. Co.	191,858 18	
Saline Valley Ry. Co.	11,448 30	3,421,299 29
<i>Fuel and supplies</i>		1,629,800 54
<i>Current assets</i>		
Cash charged Treasurer	\$292,861 64	
Cash in transit	1,492,868 87	
Cash in banks to pay coupons, dividends, etc.	459,611 87	
Loans and bills receivable	131,934 79	
Traffic balances receivable	963,091 23	
Sundry collectible accounts	3,015,945 59	6,356,313 99
<i>Items in suspense</i>		
New car contracts (per contra)	\$1,468,305 95	
Other items	295,591 65	1,763,897 60
<i>Accounts with lessor and other companies—</i>		
Kankakee & Seneca RR. Co.		27,250 18
		\$141,659,527 14
LIABILITIES.		
<i>Capital stock—</i>		
Common	\$47,056,300 00	
Preferred	10,000,000 00	\$57,056,300 00
<i>Funded debt—</i>		
C. I. St. L. & C. Ry. 1st mtge. 6% bonds	\$641,000 00	
C. I. St. L. & C. Ry. gen. 1st M. 4% bonds	7,395,000 00	
C. C. & I. Ry. 1st consol. mtge. bonds	4,138,000 00	
C. C. & I. Ry. gen. consol. mtge. bonds	3,205,000 00	
I. & St. L. RR. 1st mortgage bonds	2,000,000 00	
I. & St. L. Ry. 1st mortgage bonds	500,000 00	
C. C. & St. L. Ry. (C.V. & C. Ry.) 1st M. bds.	5,000,000 00	
C. S. & C. RR. 1st consol. mtge. bonds	2,571,000 00	
C. C. & St. L. Ry. (Springfield & Columbus Div.) First mortgage bonds	1,103,730 00	
C. C. & St. L. Ry. (W. W. Valley Div.) Mortgage bonds	650,000 00	
C. C. & St. L. Ry. (St. L. Div.) First collateral trust mortgage bonds	10,000,000 00	
C. C. & St. L. Ry. (G. W. & M. Div.) Mortgage bonds	4,000,000 00	
C. C. & St. L. Ry. General mtge. bonds	22,980,000 00	
C. S. & C. Preferred stock and scrip	428,997 45	64,613,727 45
<i>Total capitalization</i>		\$121,669,027 45
5% Four year & 1d notes		5,000,000 00
<i>Current liabilities—</i>		
Wages and supplies	\$6,742,682 94	
Loans and bills payable	63,013,989 55	
Traffic balances payable	184,870 45	
Interest accrued	462,740 99	
Bond interest due Jan. 1 1908	543,029 00	
Bond interest unclaimed	58,479 50	
Dividend unpaid—preferred stock payable Jan. 20 1908	125,000 00	
Dividend unpaid—common stock payable March 2 1908	470,563 00	
Dividends unclaimed	21,792 37	11,623,138 80
<i>New car contracts (per contra)</i>		1,468,305 95
<i>Accounts with lessor and other companies—</i>		
Peoria & Eastern Railway Co.	\$47,054 01	
Mt. Gilead Short Line Railway	4,433 05	51,487 06
<i>Profit and loss</i>		1,847,567 88
		\$141,659,527 14

United States Rubber Co.—Earnings.—The directors on Thursday declared the usual quarterly dividends, viz.: 2% on the first preferred stock (including the outstanding old "preferred" stock) and 1½% on the second preferred stock, for the quarter beginning Jan. 1 1908, payable to stockholders of record April 15 1908.

Earnings for Year ending March 31 (March 1908 partly estimated.)

	1906-07.	1905-06.	1904-05.
Net earnings, after deducting all interest			
Provisions for bad debts, &c., about	\$2,817,267	\$3,906,075	\$3,604,500
Dividends received on stock holdings in Rubber Goods Mfg. Co.	890,733	684,308	276,770
Total net earnings	\$3,508,000	\$4,590,383	\$5,881,270

Dividends at the rate of 8% have been paid on the first preferred stock during all the years named and on the second preferred at 6% since Oct. 1905. The annual dividend charge on the \$36,263,000 first preferred and \$9,965,000 second preferred stock, as now reported to be outstanding by the New York Stock Exchange, is about \$3,500,000.—V. 86 p. 606, 55.

Washington Water Power Co., Spokane.—Report.—See "Annual Reports" on a preceding page.

Notes All Sold.—The syndicate headed by Moffat & White and Lee, Higginson & Co., which recently purchased and offered to the public \$3,000,000 3-year 6% notes, it is announced, has sold the entire amount. Compare V. 86, p. 669.

Westinghouse Machine Co., Pittsburgh, Pa.—Out of Receivers' Hands.—On March 31 this company was taken out of the hands of receivers under an order handed down by Judge James S. Young of the United States Circuit Court, the creditors having generally accepted the plan of reorganization. Compare V. 86, p. 113, 106, 550, 803.

—Announcement is made this week of the dissolution of the firm of Winmill & Fish, 20 Broad St., and the organization of the new house of Gude, Winmill & Co. The banking business formerly carried on by Winmill & Fish will be continued by Edward C. Gude and Robert C. Winmill, the two remaining partners of the old firm, and Phillipse E. N. Greene and Chichester C. Kerr. Mr. Greene is the stepson of Mr. L. C. DeCoppett of the Stock Exchange house of DeCoppett & Co. Mr. Kerr is the son of Dr. James Kerr of Washington, D. C., and the nephew of Mr. Charles J. Bell, President of the American Security & Trust Co. of that city.

—On April 1 the new firm of Davenport & Co. will commence business at 3 Broad St. This firm consists of Mr. David Orr Davenport, of the late firm of Morris, Smith & Davenport, who is the Stock Exchange member; Mr. Robert G. Kennedy, who was for several years with the United States Trust Co., and Mr. Henry K. McHarg, special. Mr. Henry M. Libby, lately associated with the firm of R. A. Lancaster & Sons, will also be associated with the new firm.

—The seventeenth annual dinner of the Berkeley Alumni Association was held at the Hotel Astor on March 28 and was attended by a large number of graduates of the school. Officers of the association were elected for the ensuing year as follows: Horace F. Poor, President; Arthur D. Little, Vice-President; Gerard P. Herrick, Treasurer; Frank Gulden, Secretary.

—Among the municipal securities now being offered by the William R. Compton Bond & Mortgage Co., which recently removed from Macon, Mo., to St. Louis, are the following: \$50,000 St. Louis City 4s due 1928, being the unsold portion of the \$1,000,000 recently offered, and \$100,000 City of St. Joseph 4% school bonds, due 1937.

—Julius Christensen & Co., Philadelphia, are offering for sale a block of Danville Urbana & Champaign Ry. second mortgage serial 6% bonds, unconditionally guaranteed as to principal and interest by the Illinois Traction Co. Authorized issue, \$500,000; outstanding, \$414,000.

—George B. Atlee & Co., Philadelphia, are offering, at 98½ and interest, a block of Darby Media & Chester Street Ry. Co. first mortgage 4½% bonds, guaranteed, principal and interest, by the Philadelphia Rapid Transit Co. Compare V. 84, p. 1113.

—H. Tuthill Spence, formerly of the Boston bond house of Blodget, Merrill & Co., has recently taken charge of the bond department of Trowbridge & Co., members of the New York Stock Exchange, 100 Broadway.

—A. B. Leach & Co., bankers, 149 Broadway, New York, will mail upon request their eight-page circular descriptive of over sixty different issues of investment bonds.

April 3 at	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain	France	Germany	Other Foreign	Coast-wise	
New Orleans	6,243	1,622	20,563	13,705	534	42,668
Galveston	31,020	13,891	23,722	11,763	1,064	82,361
Savannah		1,279	3,431	1,377	900	6,987
Charleston					600	600
Mobile	2,000	1,800	6,300		960	11,060
Norfolk					16,197	16,197
New York	500	100	1,200	2,000		3,800
Other ports	3,000		4,500	200		7,700
Total 1908	42,763	18,692	59,716	29,044	21,155	171,370
Total 1907	70,782	11,520	56,574	52,349	25,376	216,601
Total 1906	30,851	10,440	54,080	27,225	10,210	141,806

Speculation in cotton for future delivery, though not at all active, has been dominated on the whole by bullish influences, and prices show some advance for the week. The idea has been very general, apart from other considerations, that after the recent severe decline a rally was due, an idea re-enforced by the fact that a large short interest seemed to exist in some of the months, particularly in July. Moreover, the Liverpool market has shown greater activity on the spot, the Continent has been buying there and more than once the unexpected firmness of the English quotations has set the pace for a New York rise. And spot markets at the South have been in the main firm, particularly for the better grades, despite some increase at times in the receipts and reports from time to time that it was somewhat difficult to dispose of the lower grades. The statistics, too, have been in the main of an encouraging kind to the believers in higher prices, showing a much greater decrease in the visible supply of all kinds of cotton than at the corresponding period last year and some increase recently in the spinners, takings, which has not been without its effect, despite the admitted fact that there is a considerable deficit in the total of such takings for the season thus far. The smallness of the Bombay movement has also had some influence and of late the weather at the South has become colder. The weather news has had no very great effect but it has, nevertheless, been remarked upon, and the time is approaching when it may possibly have a more direct bearing upon quotations. Of late, too, Liverpool has been buying here pretty steadily and also certain prominent spot interests, while some of the local operators have been rather aggressive on the bull side. The South at times has also bought, some of the purchases being against sales in New Orleans. The belief among some of the bulls that the trade of the country is gradually improving has also counted for not a little in their attitude towards the market, while it is also contended that unless the receipts increase very materially, there is every likelihood that by the first of September the visible supply in this country will be reduced to a very low stage. Meantime, however, speculation continues quiet. Nothing seems to be able to revive it. In other words, it remains for the most part a narrow, professional affair and the belief of most people is that it must remain so unless something new and striking is injected into it in the shape of bad weather, a crop reverse, or something no less pronounced, which shall have the power to dispel popular indifference and bring about a return of former activity and widespread interest. To-day prices advanced, owing partly to unexpected firmness in Liverpool, liberal spot sales there and European buying. Cold weather, some Southern purchases, local covering and buying by commission houses also had more or less effect. Spot cotton has been dull. Middling uplands closed at 10.50c.

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:

	Even	Good	Good	Even
	Strict mid. fair	Mid. tinged	Mid. tinged	Strict mid. fair
Fair	c. 1.75	on Middling	Basic	Good mid. tinged
Strict mid. fair	1.50	on Strict low mid.	c. 0.30	off Strict mid. tinged
Middling fair	1.25	on Low middling	1.00	on Middling tinged
Strict good mid.	0.75	on Strict good ord.	1.50	on Strict low mid. ting.
Good middling	0.50	on Good ordinary	2.00	off Low mid. tinged
Strict middling	0.25	on Strict g'd mid. ted.	0.35	on Low mid. tinged
				1.25

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

Mch. 28 to April 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	10.40	10.40	10.50	10.50	10.40	10.50

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 3 for each of the past 32 years have been as follows:

Year	1908	1907	1906	1905	1904	1903	1902	1901
1908 c.	10.50	10.00	9.56	1892 c.	6.59	1884 c.	11.50	
1907	11.00	1899	6.25	1891	9.00	1883	10.05	
1906	11.55	1898	6.19	1890	11.44	1882	12.06	
1905	8.15	1897	7.38	1889	10.25	1881	10.68	
1904	10.35	1896	7.88	1888	9.81	1880	13.00	
1903	10.15	1895	6.38	1887	10.62	1879	11.00	
1902	9.06	1894	7.75	1886	9.19	1878	10.56	
1901	8.50	1893	8.50	1885	11.19	1877	11.75	

MARKET AND SALES AT NEW YORK.

Date	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Consum'n.	Contract.	Total.
Saturday	Quiet	Very steady				
Monday	Quiet	Steady			4,500	4,500
Tuesday	Quiet, 10 pts. adv.	Steady			300	300
Wednesday	Quiet	Steady			3,500	3,500
Thursday	Quiet, 10 pts. dec.	Steady		50		50
Friday	Quiet, 10 pts. adv.	Steady	200			200
Total			200	50	8,300	8,550

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

Month	Range	Lowest	Highest	Closing
March	9.23 @ 9.26	9.23	9.26	9.24
April	9.43 @ 9.45	9.43	9.45	9.44
May	9.48 @ 9.51	9.48	9.51	9.49
June	9.53 @ 9.56	9.53	9.56	9.54
July	9.58 @ 9.61	9.58	9.61	9.59
August	9.63 @ 9.66	9.63	9.66	9.64
September	9.68 @ 9.71	9.68	9.71	9.69
October	9.73 @ 9.76	9.73	9.76	9.74
November	9.78 @ 9.81	9.78	9.81	9.79
December	9.83 @ 9.86	9.83	9.86	9.84

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.

April 3—	1908.	1907.	1906.	1905.
Stock at Liverpool	1,027,000	1,258,000	1,062,000	804,000
Stock at London	9,000	9,000	11,000	12,000
Stock at Manchester	82,000	80,000	67,000	49,000
Total Great Britain stock	1,118,000	1,347,000	1,140,000	865,000
Stock at Hamburg	13,000	14,000	10,000	10,000
Stock at Bremen	441,000	450,000	233,000	334,000
Stock at Antwerp				1,000
Stock at Havre	263,000	272,000	188,000	142,000
Stock at Marseilles	4,000	3,000	4,000	3,000
Stock at Barcelona	47,000	16,000	9,000	31,000
Stock at Genoa	35,000	131,000	43,000	46,000
Stock at Trieste	18,000	13,000	8,000	9,000
Total Continental stocks	821,000	899,000	495,000	572,000
Total European stocks	1,939,000	2,246,000	1,635,000	1,437,000
India cotton afloat for Europe	136,000	217,000	126,000	115,000
American cotton afloat for Europe	287,506	504,195	347,289	452,000
Egypt, Brazil, &c. afloat for Europe	39,000	46,000	61,000	39,000
Stock in Alexandria, Egypt	233,000	192,000	161,000	204,000
Stock in Bombay, India	606,000	757,000	997,000	731,000
Stock in U. S. ports	590,171	853,695	704,770	643,104
Stock in U. S. interior towns	485,712	466,919	480,736	572,556
U. S. exports to-day	4,771	32,650	12,863	29,217
Total visible supply	4,318,160	5,315,459	4,526,658	4,222,877

Of the above, totals of American and other descriptions are as follows:

American	1908	1907	1906	1905
Liverpool stock	903,000	1,130,000	946,000	720,000
Manchester stock	70,000	65,000	57,000	30,000
Continental stock	746,000	829,000	443,000	537,000
American afloat for Europe	287,506	504,195	347,289	452,000
U. S. port stocks	590,171	853,695	704,770	643,104
U. S. interior stocks	485,712	466,919	480,736	572,556
U. S. exports to-day	4,771	32,650	12,863	29,217
Total American	3,087,160	3,882,459	2,991,658	3,002,877

East Indian, Brazil, &c.	1908	1907	1906	1905
Liverpool stock	124,000	128,000	116,000	75,000
London stock	9,000	9,000	11,000	12,000
Manchester stock	12,000	14,000	11,000	9,000
Continental stock	75,000	70,000	52,000	35,000
India afloat for Europe	136,000	217,000	126,000	115,000
Egypt, Brazil, &c. afloat	39,000	46,000	61,000	39,000
Stock in Alexandria, Egypt	233,000	192,000	161,000	204,000
Stock in Bombay, India	606,000	757,000	997,000	731,000
Total East India, &c.	1,231,000	1,433,000	1,534,000	1,220,000
Total American	3,087,160	3,882,459	2,991,658	3,002,877

Total visible supply	1908	1907	1906	1905
Middling Upland, Liverpool	4,318,160	5,315,459	4,526,658	4,222,877
Middling Upland, New York	5,734	6,034	6,104	4,274
Egypt, Good Brown, Liverpool	8,544	11,564	10,344	7,364
Peruvian, Rough Good, Liverpool	10,104	9,004	8,754	10,004
Brosch, Fine, Liverpool	5,514	5,414	5,414	4,514
Tinnevelly, Good, Liverpool	5,114	5,114	5,014	4,614

Continental imports for the past week have been 173,000 bales.

The above figures for 1908 show a decrease from last week of 148,337 bales, a loss of 997,299 bales from 1907, a decrease of 207,498 bales from 1906, and a gain of 95,283 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 April 5 1907.			Movement to April 5 1908.		
	Receipts.		Stocks April 5.	Receipts.		Stocks April 5.
	Week.	Season.	Week.	Week.	Season.	Week.
Eufaula,	271	24,294	453	3,499	76	21,460
Montgomery,	616	19,950	1,631	5,281	13,333	421
Via Cairo,	1,018	60,021	1,413	7,153	13,854	389
Via Rock Island,	1,623	155,568	2,397	64,965	9,724	330
Via Louisville,	75	22,049	75	3,800	3,145	2,543
Via Cincinnati,	650	107,070	843	17,000	36,076	1,724
Via Virginia points,	1,037	127,683	1,506	48,468	8,117	3,227
Via other routes, &c.,	1,685	47,346	970	32,886	12,608	1,717
Total gross overland,	172	65,329	254	3,063	15,340	1,509
Deduct shipments:	752	31,927	125	1,775	4,253	667
Overland to N. Y., Boston, &c.,	680	5,825	737	10,168	19,328	94
Between interior towns,	206	37,227	852	2,479	11,325	1,320
Inland, &c., from South,	1,645	70,565	1,529	15,107	60,233	121
Total to be deducted,	1,500	82,405	1,700	11,500	33,869	1,356
Leaving total net overland,*	1,325	77,498	1,452	8,316	79,877	1,050
Receipts from other sources,	240	64,152	821	11,736	28,806	6,290
Total receipts,	865	61,823	1,015	20,052	48,447	15,228
Stocks to-night,	8,134	397,593	7,155	29,635	15,152	700,550
Stocks to-night last year,	2,310	92,997	2,608	13,034	3,491	121,437
Change in stocks,	12,824	652,008	13,263	114,334	15,573	842,781
Receipts from other sources,	163	5,692	45	1,514	158	10,443
Total receipts from other sources,	63	4,883	27	1,549	97	16,529
Total receipts from other sources,	281	42,956	307	15,593	37	39,004
Total receipts from other sources,	20,592	1,037,353	29,307	54,358	25,777	2,783,361
Total receipts from other sources,	708	97,459	985	1,524	55	102,871
Total, 33 towns,	61,351	4,613,395	74,586	483,712	71,469	6,838,800

The above totals show that the interior stocks have increased during the week 13,235 bales and are to-night 18,793 bales more than at the same time last year. The receipts at all the towns has been 10,118 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 year are as follows:

	1907-08		1906-07	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	7,192	344,761	13,424	672,931
Via Cairo	5,064	166,589	4,061	196,665
Via Rock Island	731	27,931	2,384	68,389
Via Louisville	685	42,866	1,652	71,153
Via Cincinnati	1,011	37,790	1,172	47,361
Via Virginia points	4,268	80,179	3,209	108,843
Via other routes, &c.	3,681	199,863	19,278	284,981
Total gross overland	22,632	899,979	45,080	1,450,323
Deduct shipments:				
Overland to N. Y., Boston, &c.	4,013	89,736	4,719	142,913
Between interior towns	994	59,388	9,547	68,741
Inland, &c., from South	1,421	48,908	5,439	48,720
Total to be deducted	6,433	198,032	19,705	260,734
Leaving total net overland*	16,199	701,947	25,375	1,189,589

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 16,199 bales, against 25,375 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 488,002 bales.

	1907-08		1906-07	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to April 3	98,683	7,328,528	109,008	8,320,481
Net overland to April 3	16,199	701,947	25,375	1,189,949
Southern consumption to April 3	43,000	1,456,000	48,000	1,466,000
Total marketed	157,882	9,486,475	182,383	11,576,430
Interior stocks in excess	13,235	405,129	*18,795	370,643
Came into sight during week	144,647		163,588	
Total in sight April 3	9,891,604		11,947,073	
North spinners' takings to April 3	21,778	1,376,577	47,553	2,255,230

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1906—April 6	141,939	1905-06—April 6	9,331,726
1905—April 7	252,819	1904-05—April 7	10,673,852
1904—April 9	76,315	1903-04—April 9	9,164,952
1903—April 10	120,860	1902-03—April 10	9,564,795

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—	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
April 3.						
Galveston	10 9-16	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
New Orleans	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Mobile	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Savannah	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Charleston	10	10	10	10	10	10
Wilmington	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Norfolk	10 1/2	10 1/2	10 1/2	10 7-16	10 7-16	10 7-16
Boston	10.40	10.40	10.40	10.50	10.50	10.40
Baltimore	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Philadelphia	10.65	10.65	10.75	10.75	10.65	10.75
Augusta	10 1/2	10 1/2	10 9-16	10 1/2	10 1/2	10 1/2
Memphis	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
St. Louis	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Houston	10 7-16 2	10 7-16	10 7-16	10 7-16	10 7-16	10 7-16
Little Rock	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

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	Monday	Tuesday	Wed'day	Thurs'day	Friday
	March 28.	March 30.	March 31.	April 1.	April 2.	April 3.
March—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.03	10.00	— @ —	— @ —	— @ —	— @ —
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.80	9.80	9.91	9.96	9.90	10.05
May—						
Range	9.73-84	9.77-87	9.80-91	9.93-01	9.86-97	9.88-00
Closing	9.80-81	9.79-80	9.90-91	9.95-96	9.90-91	10.00-01
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.97	9.76	9.86	9.92	9.87	9.96
July—						
Range	9.68-79	9.74-84	9.75-87	9.88-97	9.82-93	9.84-86
Closing	9.76-77	9.75-76	9.85-86	9.91-92	9.85-86	9.96-97
August—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.60	9.59	9.69	9.75	9.69	9.79
September—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.50	— @ —	— @ —	— @ —	— @ —	— @ —
October—						
Range	9.40-49	9.44-53	9.47-53	9.52-59	9.52-61	9.56-65
Closing	9.46-47	9.45-46	9.51-53	9.59-60	9.55-56	9.63-64
December—						
Range	9.42-45	9.44-52	9.47-50	9.54-59	9.54-60	9.55-66
Closing	9.45-46	9.45-47	9.51-53	9.59-60	9.55-56	9.64-65
Tone—						
Spot	Quiet.	Quiet.	Quiet.	Steady.	Steady.	Very st'y
Options	Quiet.	Quiet.	Steady.	Steady.	Quiet.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph this evening from the South denote that the weather, as a rule, has been favorable during the week. Rain has fallen in most sections, but with light precipitation, and over a considerable area dry weather has prevailed. A cold wave was reported from some sections toward the close, but no complaint of damage is made. Farm work is making good progress and planting is actively under way in many districts.

Galveston, Texas.—There has been no rain the past week. The thermometer has averaged 73, ranging from 68 to 78. March rainfall, sixty-nine hundredths of an inch.

Abilene, Texas.—It has rained on three days of the week, the rainfall reaching ten hundredths of an inch. The thermometer has ranged from 30 to 94, averaging 62. Month's rainfall seventy-seven hundredths of an inch.

Corpus Christi, Texas.—No rain during the week. Average thermometer 67, highest 80, lowest 54. March rainfall fifty-three hundredths of an inch.

Taylor, Texas.—We have had rain on one day, the precipitation reaching four hundredths of an inch. The thermometer has averaged 65, the highest being 88 and the lowest 42. Month's rainfall two inches and four hundredths.

Fort Worth, Texas.—We have had rain on five days of the week, to the extent of one inch and fifteen hundredths. The thermometer has averaged 65, ranging from 42 to 88. March rainfall two inches and ninety-five hundredths.

San Antonio, Texas.—There has been no rain during the week. The thermometer has ranged from 46 to 90, averaging 68. Month's rainfall one inch and thirty-one hundredths.

Palestine, Texas.—Rainfall for the week, one hundredth of an inch, on one day. Average thermometer 63, highest 84, lowest 42. March rainfall two inches and twenty-four hundredths.

New Orleans, Louisiana.—There has been rain on one day of the past week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 73.

Leland, Mississippi.—We have had rain on one day, the precipitation reaching ten hundredths of an inch. The thermometer has averaged 64.9, the highest being 80 and the lowest 54.

Vicksburg, Mississippi.—We have had rain on one day the past week, the rainfall being one hundredth of an inch. The thermometer has averaged 64, ranging from 48 to 82.

Little Rock, Arkansas.—The rain, sleet and snow of the past week have interfered with farm work. We have had rain on three days during the week to the extent of one inch and nine hundredths. The thermometer has averaged 60, the highest being 80 and the lowest 40.

Helena, Arkansas.—Labor is more plentiful for farm work and much land in this county not in cultivation last year will be put under crops this year, of which a good proportion will go to cotton. Rain has fallen on two days during the week, the rainfall being ninety-two hundredths of an inch. Average thermometer 61, highest 82, lowest 42. Month's rainfall three inches and fifty-six hundredths.

Memphis, Tennessee.—Crop preparations are progressing, but the latter part of the week has been cool, with hail on Thursday. We have had rain on three days during the week, the rainfall reaching one inch and seventy-two hundredths. The thermometer has averaged 64.6, ranging from 40 to 79.2. Month's rainfall five inches and two hundredths.

Nashville, Tennessee.—We have had rain during the week, the rainfall being ninety-nine hundredths of an inch. The thermometer has ranged from 34 to 83, averaging 59. March rainfall four inches and sixteen hundredths.

Mobile, Alabama.—Fine weather in the interior and farm work is making good progress. Planting has commenced in many sections. River floods have subsided, except in the lower Tombigbee, where, however, the water is now receding. Dry all the week. Average thermometer 72, highest 85, lowest 54.

Montgomery, Alabama.—Cold wave this morning but no frost and the weather is warming up again. Prospects are good and farming is progressing well. We have had no rain during the week. The thermometer has averaged 70, the highest being 84 and the lowest 58. Month's rainfall five inches and thirty-six hundredths.

Selma, Alabama.—We have had no rain the past week. The thermometer has averaged 71, ranging from 46 to 90.

Madison, Florida.—We have had no rain during the week. Thermometer has ranged from 60 to 85, averaging 74.

Augusta, Georgia.—There has been no rain during the week. Average thermometer 70, highest 83, lowest 55.

Savannah, Georgia.—It has been dry all the week. The thermometer has averaged 71, the highest being 87 and the lowest 57. March rainfall two inches and forty-four hundredths.

Charleston, South Carolina.—There has been no rain during the week. The thermometer has averaged 69, ranging from 58 to 86.

Stateburg, South Carolina.—Cotton planting in a small way was begun this week by some farmers. There has been no rain during the week. Average thermometer 68, highest 88, lowest 56.

Charlotte, North Carolina.—We have had rain on one day of the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 65, the highest being 82 and the lowest 41.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	April 3 1908.	April 5 1907.
	Feet.	Feet.
New Orleans	Above zero of gauge.	17.8
Memphis	Above zero of gauge.	32.9
Nashville	Above zero of gauge.	16.4
Shreveport	Above zero of gauge.	14.5
Vicksburg	Above zero of gauge.	46.3

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

April 2.	1907-08.		1906-07.		1905-06.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	41,000	1,467,000	140,000	2,005,000	81,000	1,952,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1907-08		40,000	40,000	16,000	411,000	427,000
1906-07	1,000	64,000	65,000	34,000	688,000	722,000
1905-06		11,000	11,000	43,000	523,000	566,000
Calcutta—						
1907-08		2,000	2,000	3,000	13,000	16,000
1906-07		5,000	5,000	4,000	77,000	81,000
1905-06		4,000	4,000	5,000	67,000	72,000
Madras—						
1907-08	1,000		1,000	5,000	25,000	30,000
1906-07				2,000	19,000	21,000
1905-06				2,000	34,000	36,000
All others—						
1907-08		8,000	8,000	9,000	102,000	111,000
1906-07		3,000	3,000	7,000	71,000	78,000
1905-06		7,000	7,000	10,000	77,000	87,000
Total all—						
1907-08	1,000	50,000	51,000	33,000	551,000	584,000
1906-07	1,000	72,000	73,000	47,000	855,000	902,000
1905-06		22,000	22,000	60,000	701,000	761,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 99,000 bales. Exports from all India ports record a loss of 22,000 bales during the week and since Sept. 1 show a decrease of 318,000 bales.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been without animation the past week. Prices, 7½ cents per yard for 2-lb. domestic bagging and 6½ cents per yard for re-woven and inferior foreign. Jute butts dull at 2@3 cents per lb. for bagging quality.

NEW YORK COTTON GRADES.—Further Eliminations.—With the elimination of strict low middling stained from among the official grades of the New York Cotton Exchange it is believed that everything within reason has been done to silence criticism of that body and its future-delivery contract. Up to the time of the beginning of the agitation for a cutting down of the number of grades officially sanctioned by the Exchange and a bettering and simplification of its option contract, there were in all thirty full or fractional grades into which cotton was classed by the classification committee. Some time ago eleven of the fractional grades, including some stains and tinges, were done away with, and on Wednesday of the current week strict low middling stained was eliminated.

The result has been to reduce to eighteen the number of grades tenderable, with good ordinary the lowest in value. The list as it now stands comprises seven grades above middling, the price basis, which call for premiums ranging from ¼ of a cent to 1¾ cents upon the middling quotation, nine grades below the official standard of quality upon which discounts varying from 1-5 of a cent to 2 cents are allowed, and one grade good middling tinged, which classes on a parity in value with middling.

It is worthy of mention in this connection that the New York Cotton Exchange is stated to be practically the only body classing cotton up to the American standard adopted some twenty years ago, and we have the authority of one of the best versed cotton merchants for the statement that its contract is now unassailable, being virtually the best.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

Cotton Takings. Week and Season.	1907-08.		1906-07.	
	Week.	Season.	Week.	Season.
Visible supply March 27	4,466,497		5,372,102	
Visible supply Sept. 1		2,291,844		1,784,156
American in sight to April 3	144,647	9,891,604	163,588	11,947,073
Bombay receipts to April 2	41,000	1,467,000	140,000	2,005,000
Other India ship's to April 2	11,000	157,000	8,000	180,000
Alexandria receipts to April 1	10,000	82,000	3,000	901,000
Other supply to April 1		193,000		2,000
Total supply	4,673,144	14,892,448	5,688,690	17,039,229
Deduct—				
Visible supply April 3	4,318,160	4,318,160	5,315,450	5,315,450
Total takings to April 3	354,984	10,574,288	373,231	11,723,779
Of which American	252,984	8,140,288	282,231	8,962,770
Of which other	102,000	2,434,000	91,000	2,761,000

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

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, April 1.	1907-08.	1906-07.	1905-06.
Receipts (cantars)—			
This week	85,000	21,000	30,000
Since Sept. 1	6,609,460	6,758,834	5,790,473

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.		
To Liverpool	1,500	164,935	750	176,137	1,750	180,906		
To Manchester		161,746		172,752	4,500	147,341		
To Continent	4,000	264,392	8,000	278,656	12,500	254,602		
To America	400	50,604	400	95,937	300	63,042		
Total exports	5,900	661,047	9,150	721,482	19,050	645,291		

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week were 85,000 cantars and the foreign shipments 5,900 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. The demand for both yarn and cloth is poor. We give the prices for today below and leave those for previous weeks of this and last year for comparison.

	1905.				1907.			
	32s Cop Tustat.	8¼ lb. Shirtings, common to finest.	8¼ lb. Shirtings, common to finest.	Col'n Mid Up's	32s Cop Tustat.	8¼ lb. Shirtings, common to finest.	8¼ lb. Shirtings, common to finest.	Col'n Mid Up's
Feb. d.								
21	9¼ @ 10¼	5 6 @ 8 10			6.14 @ 11-16 @ 10¼	6 7 @ 9 10		6.03
28	9¼ @ 10¼	5 5 @ 8 9			6.00 @ 13-16 @ 10¼	6 7 @ 9 9		6.14
6								
Mch								
6	9 @ 10¼	5 4½ @ 8 8			6.04 @ 15-16 @ 11	6 7½ @ 9 9		6.24
13	8¼ @ 10	5 4 @ 8 7			6.00 @ 15-16 @ 10¼	6 7½ @ 9 9		6.03
20	8¼ @ 9½	5 3 @ 8 6			5.86 9½ @ 10 15-16	6 8 @ 9 9		6.01
27	8¼ @ 9½	5 1½ @ 8 4½			5.68 @ 13-16 @ 10¼	6 8 @ 9 9		5.97
Apr								
3	8¼ @ 9½	5 1 @ 8 4			5.73 @ 13-16 @ 10¼	6 8 @ 9 9		6.03

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 98,785 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.	
NEW YORK	To Liverpool—April 1—Celtic, 72 upland, 58 foreign	130	
	To Manchester—March 31—Calderon, 374	374	
	To Havre—March 27—St. Laurent, 50 upland, 50 foreign		
	April 2—La Gascogne, 16 foreign	116	
	To Bremen—March 28—Rhein, 50	50	
	To Hamburg—March 27—Pennsylvania, 101	101	
	To Rotterdam—April 1—Estonia, 231	231	
	To Antwerp—March 27—Zeeland, 200	200	
	To Barcelona—March 27—Valletta, 250	250	
	To Genoa—March 27—Cretic, 1,910; Konig Albert, 354; Regina d'Italia, 1,003	3,267	
	March 28—Luisana, 550	3,817	
	Hamburg, 720	4,536	
	To Naples—March 27—Konig Albert, 1,408	1,408	
	To Venice—March 30—Laura, 210	210	
	To Trieste—March 30—Laura, 46	46	
	To Flume—March 30—Laura, 100	100	
	To Piraeus—March 31—Napollitan Prince, 125	125	
	To Japan—March 28—Dacre Castle, 1,787	1,787	
GALVESTON	To Bremen—March 28—Inku, 14,607	14,607	
	Dictator, 6,979	21,586	
	To Hamburg—March 28—Kariba, 2,619	2,619	
NEW ORLEANS	To Liverpool—March 28—Collegian, 11,714	11,714	
	To Manchester—March 30—Manchester Port, 7,933	7,933	
	To Havre—April 2—Matador, 3,132	3,132	
	To Genoa—April 1—Sicania, 6,722	6,722	
MOBILE	To Havre—March 26—Lugano, 5,876	5,876	
PENSACOLA	To Liverpool—April 2—Vivina, 600	600	
	To Bremen—March 28—Chiswick, 5,135	5,135	
SAVANNAH	To Liverpool—March 27—Bangor, 2,608	2,608	
	31—Romsdalen, 1,366	3,974	
	To Manchester—March 30—Romsdalen, 47	47	
	To Bremen—March 28—Glenfruln, 3,113	3,113	
	To Hamburg—March 28—Glenfruln, 500	3,613	
	Castle, 486	985	
BRUNSWICK	To Liverpool—April 2—Tantallon, 3,123	3,123	
	To Manchester—April 2—Tantallon, 1,648	4,771	
WILMINGTON	To Bremen—April 1—Torgorm, 5,270	5,270	
BOSTON	To Liverpool—March 31—Devonian, 328	328	
	To Manchester—March 27—Oberlan, 281	281	
BALTIMORE	To Liverpool—March 27—Rowanmore, 1,800	1,800	
PHILADELPHIA	To Liverpool—March 28—Haverford, 6	6	
	To Manchester—March 17—Manchester Commerce, 143	143	
	To Rotterdam—March 2—Danla, 250	250	
SEATTLE	To Japan—March 31—Tango Maru, 1,062	1,062	
	Kumeric, 1,673	2,735	
Total		98,785	

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain	France	Germany	Other Europe	Mex.	Japan	Total
New York	504	116	151	431	6,685	1,787	9,874
Galveston			24,295				24,295
New Orleans	19,647	3,132		6,722			29,501
Mobile		5,876					5,876
Pensacola	600		5,135				5,735
Savannah	4,021		4,099				8,120
Brunswick	4,771						4,771
Wilmington			5,270				5,270
Boston	600						600
Baltimore	1,800						1,800
Philadelphia	149			250			399
Seattle						2,735	2,735
Total	32,101	9,124	38,959	681	13,407	4,522	98,785

The exports to Japan since Sept. 1 have been 145,835 bales from Pacific ports and 33,584 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool—April	10	10	10	10	12	12
Manchester	12	12	12	12	12	12
Havre—April	22½	22½	21	21	21	21
Bremen—April	20	20	20	20	20	20
Hamburg	25	25	25	25	25	25
Antwerp	21	21	20	20	20	20
Ghent, via Antwerp	26	26	26	26	26	26
Reval	28	28	28	28	28	28
Reval, via Canal						
Barcelona—April	25	25	25	25	25	25
Genoa—April	18	18	18	18	18	18
Trieste	32	32	32	32	32	32
Japan—April	40@45	40@45	40@45	40@45	40@45	40@45

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

	Mch. 13.	Mch. 20.	Mch. 27.	April 3.
Sales of the week	45,000	43,000	37,000	45,000
Of which speculators took	4,000	1,000		4,000
Of which exporters took	1,000	3,000	1,000	1,000
Sales, American	43,000	40,000	36,000	43,000
Actual export	7,000	10,000	12,000	7,000
Forwarded	67,000	74,000	58,000	67,000
Total stock—Estimated	1,027,000	1,112,000	1,076,000	1,027,000
Of which American—Est.	903,000	988,000	953,000	903,000
Total import of the week	24,000	30,000	34,000	24,000
Of which American	12,000	68,000	28,000	12,000
Amount afloat	97,000	78,000	80,000	97,000
Of which American	61,000	55,000	37,000	61,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
Market, 12½ P. M.	Dull.	Fair business doing.	Quiet.	Steadier.	Good demand.	Good demand.
Mid. Upl. ds	5.66	5.50	5.70	5.77	5.79	5.73
Sales	3,000	5,000	5,000	10,000	10,000	10,000
Spec. & exp.	390	500	300	500	1,000	1,000
Futures.	Dull at 30¼ pts. decline.	Quiet at 50½ pts. advance.	Steady at practically 1 pt. dec.	Steady at 20¾ pts. advance.	Very st'dy. unch. to 1 pt. dec.	Steady at 16½ pts. decline.
Market opened	Quiet at 3½@4 pts. dec.	3½@5 pts. adv.	St'y at 1½ pts. dec. to 1½ pts. adv.	Steady at 6@7½ pts. adv.	B'ly st'y at 1½@4½ pts. dec.	Very st'y at 3@6½ pts. adv.

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 23 means 5 23-1000.

Mch. 28 to April 3.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
March	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Mch.-Apr.	5 23	27½	27	28	28	28½	34½	35	37	31½	31	38
Apr.-May	5 22½	26	26	26½	27½	33½	34	35	29½	29	36	
May-June	5 23	27½	27	27½	28	34½	35	37	30½	30½	37	
June-July	5 22½	27	27½	28	28½	35	35½	37½	31	31½	37½	
July-Aug.	5 21	26	26½	27	27½	34	34½	36½	31	30½	36	
Aug.-Sept.	5 17	22½	23	23	23	29½	30½	32	27	26½	32	
Sept.-Oct.	5 12½	18	18½	17½	18	23	24½	26½	22½	21½	26	
Oct.-Nov.	5 08½	13½	14	13	13	18	18	22	18	16	21	
Nov.-Dec.	5 06	10½	11	10	10	15	15½	19	15	13½	18	
Dec.-Jan.	5 05½	10	11	09½	09½	14½	15½	18	14	13	17½	
Jan.-Feb.	5 05	09½	10½	09	09	14	15	17½	13½	12	17	

BREADSTUFFS.

Friday, April 3 1908.

Prices for wheat flour have been steady as a rule, though at times the tone of the market has been somewhat easier, owing to continued stagnation of trade and an easier market for wheat. What changes have occurred, however, have been largely nominal, though it has been reported at times that sales have been made at prices lower than those ruling in the open market. Export business has been at a standstill not only here but also at the large milling centres of the Northwest and the Southwest. The output of spring-wheat flour last week showed a material reduction. Rye flour has been dull and easier. Corn meal has been dull and steady.

Wheat has declined, mainly owing to rains in Kansas, where they were much needed. Prices have been dictated very largely of late by weather conditions, at times advancing, owing to reports of drought in parts of Kansas and Nebraska, colder weather and a blizzard at the Northwest, light receipts there and elsewhere and a better milling demand, especially at the Southwest. The two most prominent factors of late have been the reports of damage by drought in the Southwest and small receipts. On the other hand, however, the Argentine shipments have been large, despite repeated predictions of a decided decrease with which America has been favored for some time past. The foreign markets have not responded to drought reports from this country, but have been very evidently under the influence of big Argentine shipments and a favorable crop outlook in most parts of Europe. Moreover, the flour trade in this country has continued dull, and millers as a rule are buying only from hand to mouth. A rather striking corroboration of this is the fact that although the Northwestern receipts have fallen off sharply, stocks at Minneapolis during the week have increased 100,000 bushels. Then, too, despite the reports of damage to the crop in the Southwest, not only by dry weather but also by bugs, reports not without the suspicion at times of sensationalism, the crop advices in the main have been favorable. The plant is making good progress and the outlook appears to be improving. It is said, too, that the spring-wheat crop will be planted under better conditions than have existed for some years past. To-day prices were firm for a time, owing to better cables than had been expected, continued dry weather in Nebraska and parts of Kansas, bullish crop reports from some parts of the Southwest and light offerings and receipts. Commission houses bought and shorts covered. But later on prices weakened, owing to predictions of showers for the Southwest, large Argentine shipments, favorable crop reports from most sections, dullness of the cash market, bearish pressure and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	100½	101	100½	100	100½	100½
May delivery in elevator	102½	101½	101	101½	102	101½
July delivery in elevator	96½	96½	95¾	96	96¾	96½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	93½	93½	92½	92½	93½	93½
July delivery in elevator	89	88½	87½	88½	88½	88½
September delivery in elevator	86½	86½	85½	86½	86½	86½

Indian corn futures have been easier in the main, though the fluctuations in prices have been confined within a comparatively narrow range. But the grading has shown a noteworthy improvement of late, and shorts show less nervousness. Cash interests, too, have sold to some extent at times, and leading bulls at Chicago are believed to have reduced their holdings. The cash market has been dull. Crop reports from the Southwest have been very favorable as a rule, and ground is being broken in the more northern sections for the new crop. Liverpool has been weak at times. Larger shipments from Argentine are expected in the near future. To-day prices were easier, owing to the depression in wheat favorable weather and crop reports, dullness of the cash trade and liquidation.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	71	72	74½	74½	74½	75½
May delivery in elevator	75½	75½	75½	75½	75½	75½
July delivery in elevator	72½	73½	73	73½	73½	72½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	65½	66½	66½	66½	66½	66½
July delivery in elevator	63½	64½	64	64½	64½	63½
September delivery in elevator	62½	63½	63½	63½	63½	63

Oats for future delivery in the Western market have been somewhat easier, though as the trading has been extremely

dull the changes in prices from day to day have been unimportant. Prominent Chicago interests are believed to be still committed to the long side, especially of the May option. From present appearances, however, the deliveries on May contracts are likely to be heavy, as stocks of contract grade at Chicago are already relatively heavy and elevator concerns there are manufacturing contract oats in considerable volume. The cash trade has been dull. Unfavorable reports in regard to the new-crop prospects have had little effect. To-day prices were easier, owing to favorable weather, reports of Argentine shipments to this country and liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 mixed	Sat. 57	Mon. 57	Tues. 55½	Wed. 54½	Thurs. 55	Fri. 54½
White clipped, 32 to 34 lbs	59½-61	59½-61	58-60	56-59	56½-59½	57-59

DAILY CLOSING PRICES OF OATS IN CHICAGO.

May delivery in elevator	Sat. 53½	Mon. 53½	Tues. 53½	Wed. 53½	Thurs. 53½	Fri. 53½
July delivery in elevator	47½	47½	46½	47½	47½	47

The following are closing quotations:

FLOUR.		GRAIN.	
Low grades	\$3 85 @ \$4 00	Kansas straights	\$4 55 @ \$4 80
Second clears	3 35 @ 3 65	Blended clears	5 00 @ 5 20
Clears	4 10 @ 4 20	Blended patents	5 50 @ 6 20
Straights	4 80 @ 5 00	Rye flour	4 50 @ 5 20
Patent, spring	5 30 @ 6 15	Buckwheat flour	Nominal
Patent, winter	4 75 @ 4 80	Graham flour	Nominal
Kansas patents	@	Corn meal	3 30 @ 3 90
Wheat, per bush.—		Corn (new), per bush.—	c.
N. Duluth, No. 1	11½	No. 2 mixed	f.o.b. 69½
N. Duluth, No. 2	109	No. 2 yellow	Nominal
Red winter, No. 2	f.o.b. 100½	No. 2 white	62½
Hard	109½	Rye per bush.	
Oats, per bush.—		No. 2 Western	84
Natural white	56½ @ 57½	State and Jersey	Nominal
" mixed	54½	Barley—Malting	Nominal
" white, clipped	57 @ 59	Feeding	Nominal

For other tables usually given here, see page 834.

THE DRY GOODS TRADE

New York, Friday Night, April 3 1908.

The process of readjustment continued in the cotton goods market during the past week and materially lower prices were named on several lines. In some instances, owing to reselling by second hands, levels were reached which agents refused to consider, but in other cases the reductions were made by manufacturers themselves in an effort to attract business. In this they were partially successful, for not only were inquiries larger but the volume of sales showed an appreciable increase over that of the past few weeks. There is a feeling that some classes of goods have now been marked down as low as can reasonably be expected, even after the decline in the price of the raw material and the general wage reductions have been taken into consideration; in others, however, there is still room for revision, and in the opinion of many this is bound to come. An indication of what may be expected is the fact that manufacturers have been willing to ship goods on memorandum, to be paid for at the prevailing price when the goods are sold. Curtailment, particularly in the South, is even more drastic than it has been in the recent past and some mills have closed down indefinitely; it is estimated that not more than 70% of the cotton-mill machinery of the country is now in operation. The bookings by mills during the first quarter of the year are variously estimated at from 30 to 40% of the normal quantity, but sales by jobbers during the same period were probably in the neighborhood of 75% of normal. Many contracts for goods will expire during the current month and this is leading agents to look for a larger business. Collections generally are good, but in some districts, notably the Southwest, they are not satisfactory. The woolen and worsted goods market continues quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 28 were 2,187 packages, valued at \$146,488, their destination being to the points specified in the table below:

New York to March 28.	1908.		1907.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	24	130	46	718
Other Europe	70	201	—	170
China	—	6,574	—	6,191
India	—	3,124	—	50
Arabia	—	6,189	—	14,733
Africa	—	1,181	—	2,989
West Indies	395	5,831	551	6,594
Mexico	25	444	—	4,495
Central America	347	3,495	351	4,495
South America	993	11,401	1,450	13,055
Other countries	352	4,033	692	11,131
Total	2,187	42,403	3,218	64,635

The value of these New York exports since Jan. 1 has been \$2,852,901 in 1908, against \$3,979,653 in 1907.

Some very low prices have been named on heavy brown drills and sheetings, but in spite of this the volume of business passing has been very small. Four-yard sheetings are again lower and there has been some improvement in the inquiries for these and for lighter-weight drills and sheetings. The export trade has been very dull, principally owing to the continued decline in prices, which has unsettled the minds of exporters, and rumors of a sale of \$2,500,000 of goods to China by one mill have been denied in the local market. There have been some re-orders for bleached goods for quick shipment, but buying for future delivery has been at a

standstill. Trading is very slow in coarse, colored cotton goods, but there are still some contracts to be filled and mills are shipping small quantities of goods all the time. Linings are in quiet demand at unchanged quotations. Buying of domestics and other napped goods has continued on a moderate scale, as it is felt that the prices asked are about as low as they are likely to go. Discounts on prints have been widened and goods are being shipped on memorandum, indicating that there may be some further revision on these goods in the near future; in the meantime the demand for staples is generally poor, but there has been some purchasing of fancies. Gingham move slowly, but for the moment there are no signs of any price changes. Print cloths have again been reduced and regulars are now quoted nominally at 3½c. Standard gray goods have been sold at 4½c. and at the lower levels established there has been more general inquiry.

WOOLEN GOODS.—The men's wear woolen and worsted goods market has been extremely quiet during the week and more attention has been paid to the delivering of sample pieces than to the selling of goods. There have been some few duplicate orders, but the whole situation at the present time depends upon the retailer, and his position will hardly be disclosed until more definite knowledge has been secured of the amount of spring business. Should this be nearly normal, buyers will have more confidence in placing orders for the fall, and re-ordering in the primary market would, of necessity, have to be unusually heavy, owing to the small amount of orders placed during the initial buying period. In the meantime curtailment is not only being continued but is increasing, the latest mill to shut down being the Wanskuck. There is still a fair demand for spring goods, but, as in the recent past, it is confined almost exclusively to goods which are already sold out or nearly so; this has resulted in buyers being forced to take other lines than those they wanted and in this way business is becoming more evenly distributed and the whole situation healthier. In dress goods buyers at the present time are more occupied in getting out their spring goods than in ordering for fall, although the volume of business already placed in heavy-weights is quite satisfactory. Some attention has been given to cloakings but the demand will not become active until spring trade is further under way.

FOREIGN DRY GOODS.—Some importers of woolen and worsted dress goods have announced important price reductions and it is expected that this will affect domestic manufactures, if continued. There has been little doing in silks or ribbons. Linen prices are still firm for goods already on this side, but buyers are looking for reductions in the future. Burlaps are slightly easier.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Mch. 28 1908 and since Jan. 1 1908, and for the corresponding periods of last year, are as follows:

Imports Entered for Consumption	1908.		1907.	
	Week Ending March 28 1908.	Since Jan. 1 1908.	Week Ending March 30 1907.	Since Jan. 1 1907.
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—				
Wool	447	107,038	10,450	3,009,872
Cotton	2,031	651,213	31,719	9,211,411
Silk	1,135	943,970	15,002	7,726,007
Flax	923	216,520	14,013	3,203,808
Miscellaneous	2,226	103,523	59,022	3,770,973
Total	6,762	1,614,113	130,857	27,016,873
Warehouse Withdrawals Thrown Upon the Market				
Manufactures of—				
Wool	234	72,067	4,408	1,372,940
Cotton	986	326,916	17,100	5,847,018
Silk	247	127,556	3,653	2,301,883
Flax	403	113,373	6,291	1,649,753
Miscellaneous	2,076	102,727	64,384	1,279,183
Total	3,932	737,277	96,135	13,149,800
Entered for consumption	6,082	1,614,113	130,887	27,018,873
Total marketed	10,884	2,381,385	227,022	30,159,673
Imports Entered for Warehouse During Same Period				
Manufactures of—				
Wool	177	50,901	3,711	1,130,749
Cotton	734	225,817	15,054	5,331,712
Silk	109	114,830	3,610	1,930,810
Flax	400	105,033	5,709	1,435,032
Miscellaneous	3,260	44,232	69,332	1,025,081
Total	4,770	341,432	98,416	10,933,294
Entered for consumption	6,082	1,614,113	130,887	27,018,873
Total imports	11,702	2,155,340	229,303	37,952,167
Warehouse Withdrawals Thrown Upon the Market				
Manufactures of—				
Wool	177	50,901	3,711	1,130,749
Cotton	734	225,817	15,054	5,331,712
Silk	109	114,830	3,610	1,930,810
Flax	400	105,033	5,709	1,435,032
Miscellaneous	3,260	44,232	69,332	1,025,081
Total	4,770	341,432	98,416	10,933,294
Entered for consumption	6,082	1,614,113	130,887	27,018,873
Total imports	11,702	2,155,340	229,303	37,952,167

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

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News Items.

Des Moines, Iowa.—*New Commission Plan of Government Declared Constitutional.*—The constitutionality of the new form of city government which the people approved at the election held June 20 1907, and which we outlined in V. 85, p. 113, was unanimously affirmed by the Supreme Court of the State of Iowa on Feb. 18. The opinion, which was written by Judge Charles A. Bishop, is very lengthy and overrules every contention of the opponents of the plan. The city, it is stated, will now proceed to elect five commissioners, to be composed of the Mayor and four Councilmen, and who will take charge of all the business and discharge all of the duties of managing the affairs of the municipal corporation.

Eau Claire, Wis.—*Water-Works Litigation.*—The Milwaukee "Evening Wisconsin" of Feb. 26 has the following to say in connection with the ruling of the Supreme Court regarding the purchase of the water-works by the city:

Eau Claire, Wis., Feb. 25.—(Special).—Eau Claire has, it is thought, won out in the water-works case after the Supreme court last week ordered the case tried on its merits in the lower courts. Judge Viale of Superior has decided that Eau Claire has the right to take over the water-works plant at the price specified by the appraisers—\$253,000. The case will again be appealed, this time by the attorneys for the water-works company and the Farmers Loan & Trust Company of New York. The city has the \$253,000 which was raised by \$200,000 in bonds and \$53,000 by taxation.

Florida.—*Amendments to State Constitution.*—The Legislature, prior to adjournment on May 31 1907, adopted resolutions proposing three amendments to the State Constitution to be voted on this November. One of these relates to the salaries of the Justices of the Supreme Court, Circuit Court Judges and Judges of Criminal Courts of Record. Another relates to the establishments of Courts. The third amends Article 12 of the Constitution and provides for a special tax of one mill on the dollar of all taxable property in the State for the support and maintenance of the University of Florida, the Florida Female College, the Institute for the Blind, Deaf and Dumb, and the Colored Normal School. If approved by the people, the following will be known as Section 16 of Article 12:

Section 16. A special tax of one mill on the dollar of all taxable property in the State shall be levied annually for the support and maintenance of the University of Florida, the Florida Female College, the Institute for the Blind, Deaf and Dumb and the Colored Normal School, which shall be paid to the State Treasurer and set apart by him to the credit of the State Board of Education, to be apportioned and disposed of for the benefit of said institutions as required by the Act creating and maintaining the same, known as Chapter 5384 of the Laws of Florida, approved June 5, 1905.

Greenville, Greenville County, So. Car.—*Bonds Declared Valid.*—The Charleston "News and Courier" of March 28 has the following to say regarding the decision of the State Supreme Court in a friendly suit brought by Thackston & Son to test the validity of the \$18,000 5% refunding bonds awarded to them (V. 86, p. 620) on Feb. 26:

Columbia, March 27.—(Special).—The Supreme Court this afternoon filed an opinion dismissing the petition for an injunction in the case of John M. Jordan against the city of Greenville, in which it was sought to restrain the sale of certain bonds. The case is similar to that of Thackston against the city of Greenville, which was recently decided in the same way by the Supreme Court.

In Feb. 1888 the city of Greenville issued \$18,000 in bonds for the purpose of erecting graded school buildings and the bonds were to run for twenty years, falling due this year. The city council passed a resolution to make another issue of bonds to refund these school bonds, and the issue was made and placed on the market. Mr. Jordan, a taxpayer, brought suit to restrain the sale, and the Court now dismisses his petition for an injunction.

The grounds in the petition were in the main that there had been no election on the bond issue, but the Court holds, as in the Thackston case, that the city may issue bonds to refund outstanding maturing bonds without an election when it is so authorized by its charter. The validity of the new bond issue, is thus established, the suit being a friendly action.

Kansas City, Kan.—*Park Law Held Valid.*—Justice Benson of the Kansas Supreme Court handed down a decision on Feb. 8 declaring valid and constitutional the Act passed by the last Legislature (Chapter 85, Laws of 1907) relative to the establishment of a Board of Park Commissioners in cities of the first class having a population of more than fifty thousand, for the acquisition, maintenance, improvement and regulation of public parks, playgrounds, parkways, boulevards, streets, bridges, viaducts, public buildings, grounds and places. Under the law the board is authorized to levy an annual tax of not to exceed one-half a mill on the

dollar on all taxable property of the city to create a general park fund to be used by them in carrying out the provisions of this Act. In order to obtain funds for various improvements the board has the authority to sell, at not less than par, negotiable bonds of the city in a sum not to exceed the estimated cost of the proposed improvement.

The case reached the Supreme Court on appeal from the District Court of Wyandotte County, where the bonds were declared valid by Judge McCabe Moore in a suit brought by H. F. Wulf and others.

According to the Kansas City "Star," the only portion of the law not upheld by the Court is that provision which makes the term of office of the Park Commissioners six years. This is declared void because of a constitutional prohibition that officers must not be appointed for more than four years. The court holds, however, that this does not invalidate the law, as the term of office is made optional with the appointing power, and the Commissioners may hold their positions as long as the Mayor sees fit to appoint them.

Maryland.—*Legislature Adjourns.*—The 1908 Legislature of this State adjourned March 30 after a session of ninety days, the limit prescribed by law.

North Dakota.—*Amendments to State Constitution.*—At the 1907 session of the Legislature resolutions were adopted providing for three amendments to the State Constitution, to be voted on at the next general election in November. One of these relates to the number of judges of the Supreme Court, another pertains to the sale of State lands, while another proposal amends Section 162 of the Constitution and prescribes the manner in which moneys of the State Permanent School Fund and other educational funds shall be invested. If approved by the people, this Section will read as given herewith:

SECTION 162. The moneys of the permanent school fund and other educational funds shall be invested only in bonds of school corporations or of counties, or of townships, or of municipalities within the State, bonds issued for the construction of drains under authority of law within the State, bonds of the United States, bonds of the State of North Dakota, bonds of other States; provided such States have never repudiated any of their indebtedness, or on first mortgages on farm lands in this State not exceeding in amount one-third of the actual value of any sub-division on which the same may be loaned, such value to be determined by the Board of Appraisal of School Lands.

For comparison we give below this section as it now stands:

SECTION 162. The moneys of the permanent school fund and other educational funds shall be invested only in bonds of school corporations within the State, bonds of the United States, bonds of the State of North Dakota, or in first mortgages on farm lands in the State, not exceeding in amount one-third of the actual value of any sub-division on which the same may be loaned, such value to be determined by the Board of Appraisers of School Funds.

Virginia.—*Legislature Adjourns.*—The 1908 session of the Legislature of this State came to an end at 7 p. m. on March 27.

Bond Calls and Redemptions.

Cape Girardeau Township, Cape Girardeau County, Mo.—*Bond Call.*—Call was made for payment April 2 of 4½% refunding bonds for \$1,000 each numbered 18 to 22 inclusive and dated April 2 1900.

Cole County (P. O. Jefferson City), Mo.—*Bond Call.*—Court-house 4% bonds Nos. 18 to 24 inclusive will be paid June 1. Denomination \$500.

Dade County (P. O. Greenfield), Mo.—*Bond Call.*—On April 1 this county redeemed \$4,000 5% refunding bonds numbered 347 to 350 inclusive and dated June 1 1894. Denomination \$1,000.

Denver, Colo.—*Bond Call.*—W. J. Fine, City Treasurer, called the following bonds for payment March 31:

STORM SEWER BONDS.

South Capitol Hill Storm Sewer District, Bond No. 25.
Sub District No. 8 of the Capitol Hill Storm Sewer District No. 1, Bond No. 14.
Sub District No. 11 of the Capitol Hill Storm Sewer District No. 1, Bond No. 15.

SANITARY SEWER BONDS.

North Denver Sanitary Sewer District No. 5, Bond No. 19.

SIDEWALK BONDS.

Side Walk District No. 5, Bond No. 22.
Side Walk District No. 12, Bond No. 14.
South Broadway Side-walk District No. 1, Bond No. 25.

IMPROVEMENT BONDS.

Capitol Hill Improvement District No. 2, Bond No. 86.
Capitol Hill Improvement District No. 3, Bond No. 90.
East Colfax Ave. Improvement Dist. No. 1, Bond No. 33.
East Denver Improvement District No. 1, Bond No. 73.
Highlands Improvement District No. 1, Bond No. 27.
Ogden Street Improvement District No. 1, Bond No. 11.
South Broadway Improvement District No. 2, Bond No. 29.
South 14th Street Improvement District No. 1, Bond No. 20.
Thirteenth Street Improvement District No. 1, Bond No. 9.

VIADUCT BONDS.

Fourteenth Street Viaduct District, Bonds Nos. 767 and 768.

PARK BONDS.

Highland Park District, Bonds Nos. 192 to 202 inclusive.

Holden, Johnson County, Mo.—*Bond Call.*—Call is made for payment May 1 at the National Bank of Commerce in St. Louis of electric-light bonds of the issue of 1897 numbered 19 and 20.

Mason Township, Marion County, Mo.—*Bond Call.*—This township redeemed on April 1 4% bonds of \$1,000 each, dated March 15 1898 and numbered 16 to 100 inclusive.

Mobile, Ala.—*Bond Call.*—Interest ceased April 1 on all bonds of this city issued under Act of Feb. 24 1881 and holders are notified to present their holdings at the City Bank and Trust Co. of Mobile.

Omaha, Neb.—Bond Call.—Payment will be made May 1 at the office of Kountze Bros. in New York City of \$50,000 paying bonds dated May 1 1888.

San Miguel County School District No. 1, Colo.—Bond Call.—S. A. Bailey, District Treasurer, calls for payment May 1 at the office of L. C. Lomax, County Treasurer, in Telluride, of \$20,000 building bonds dated July 1 1902. Denomination \$500.

Webster Groves School District (P. O. Webster Groves), St. Louis County, Mo.—Bond Call.—Call was made for payment March 10 of \$1,000 4% bonds dated May 1890. Bonds are in the denomination of \$500 each and are numbered 7 and 8.

Bond Proposals and Negotiations this week have been as follows:

Adrian, Lenawee County, Mich.—Bond Sale.—We are advised that this city recently disposed of an issue of \$10,364 Paving District No. 3 assessment bonds.

Akron, Summit County, Ohio.—Bond Offering.—Proposals will be received until 10 a. m. April 28 by William A. Durand, City Auditor, for \$30,000 5% bonds for the purchase of real estate for public purposes. Denomination \$1,000. Date April 1 1908. Interest annually at the National Park Bank in New York City. Maturity \$6,000 yearly on April 1 from 1909 to 1913 inclusive. Certified check on a bank in Akron for 5% of the amount of bonds bid for, payable to the "Treasurer of the City of Akron," is required. Bids to be made on blank forms furnished by the Auditor.

Alameda, Alameda County, Cal.—Bond Sale.—We are informed that the \$305,000 4½% 1-40-year (serial) coupon municipal-improvement bonds described in V. 86, p. 494, were awarded on March 27 to the Alameda Savings Bank for \$305,100 (100,032) and accrued interest. No other bids were received.

Alba, Jasper County, Mo.—Bonds Not Sold.—Bond Offering.—All bids received on March 20 for the purchase of the two issues of 6% improvement bonds, aggregating \$13,000, described in V. 86, p. 681, were rejected. Proposals for these bonds are again asked, and will be received this time until April 17.

Albany, Albany County, N. Y.—Bond Offering.—Proposals will be received until 11 a. m. April 15 by Howard N. Fuller, City Comptroller, for the following bonds:

\$200,000 4% registered water-supply-improvement bonds. Denomination \$1,000. Maturity \$10,000 yearly on April 1 from 1909 to 1928 inclusive.

128,000 4% registered improvement bonds. Denomination \$12,800. Maturity \$12,800 yearly on April 1 from 1909 to 1918 inclusive. Date April 1 1908. Interest semi-annually by mailed checks. Certified check for 2% of the bonds bid for, payable to Otto Jantz, City Treasurer, is required.

Aliquippa, Beaver County, Pa.—Bond Offering.—Proposals will be received until 7:30 p. m. April 6 by W. W. Lester, Borough Secretary, for \$14,000 5% coupon street and sewer bonds. Denomination \$1,000. Interest Jan. and July at the First National Bank in Aliquippa. Bonds are exempt from State tax. Bonded debt, including this issue, \$50,800. Assessed valuation 1908, \$750,000.

Arlington Heights Independent School District, Tex.—Bond Sale.—We are advised that the \$11,000 5% 40-year school-house bonds registered by the State Comptroller on Jan. 31 (V. 86, p. 433) were recently awarded to the Texas Building Co. of Fort Worth at par. Denomination \$1,000. Date Jan. 1 1908. Interest semi-annual.

Atlantic City, N. J.—Bond Offering.—Proposals will be received until 12 m. April 11 by A. M. Heston, City Comptroller, for the following bonds:

\$65,000 4½% gold coupon Pacific Avenue paving bonds dated Jan. 1 1908 and maturing Jan. 1 1928. Certified check for \$1,300 is required.

55,000 4½% gold coupon Boardwalk-Improvement Bonds dated Jan. 1 1908 and maturing Jan. 1 1928. Certified check for \$1,100 is required.

35,000 4½% gold coupon Atlantic Avenue improvement bonds dated Oct. 1 1907 and maturing Oct. 1 1937. Certified check for \$600 is required.

Denomination \$1,000. Interest semi-annually at the Hanover National Bank in New York City. Bids must be made on blank forms furnished by the city and accompanied by certified checks in the above amounts. The opinion of Dillon & Hubbard of New York City as to the legality of the bonds will be furnished without cost to the purchaser. Delivery on or about May 1. Purchaser to pay accrued interest. The bonds will be certified to as to their genuineness by the Columbia Trust Co. of New York City.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Barboursville, Cabell County, W. Va.—Bonds Not Sold.—No award was made on March 23 of the \$15,000 5% 10-30-year (optional) coupon water-works and sewerage bonds described in V. 86, p. 558.

Barnesville, Belmont County, Ohio.—Bond Sale.—Following is a list of the bids received on March 30 for the \$3,854 58

5% coupon street-paving assessment bonds described in V. 86, p. 746:

Breed & Harrison, Cin.	\$3,972 14	J. McNeice, Barnesville.	\$3,909 58
G. B. Kirk & Co., Allegheny	3,960 58	Dayton Savings & Trust	
Well, Roth & Co., Cin.	3,913 58	Co., Dayton	3,873 58

Bonds mature part yearly on Jan. 15 from 1909 to 1918 inclusive.

Bay City, Bay County, Mich.—Bond Offering.—Proposals will be received until 3 p. m. April 7 by C. J. Barnett, City Comptroller, for \$125,000 5% improvement bonds. Authority vote of 33 to 1 by the City Council. Denomination \$1,000. Date May 1 1908. Interest semi-annually in New York City. Maturity on May 1 as follows: \$60,000 in the year 1911; \$40,000 in the year 1913 and \$25,000 in the year 1916. Certified check for \$500, payable to the City Comptroller, is required. Purchaser to pay accrued interest.

Bay Island Drainage and Levee District No. 1 (P. O. New Boston), Mercer County, Ill.—Bond Sale.—This district has sold at private sale to Duke M. Farson of Chicago \$160,500 6% drainage bonds. The price paid was par and interest. Denomination \$500. Date Sept. 1 1907. Interest annual. Maturity from "Sept. 1 1910 to 1927 inclusive."

Beaver City, Furnas County, Neb.—Bond Sale.—The \$25,000 6% 5-20-year (optional) water-works bonds, mentioned in V. 86, p. 618, have been disposed of to the National Construction Company of South Bend at 104. Denomination \$500. Date April 1 1908. Interest annual.

Beaver Pond School District (P. O. Bluefield), Mercer County, W. Va.—Correction.—On March 21 the \$150,000 6% 20-year gold coupon bonds described in V. 86, p. 618, were purchased by E. H. Rollins & Sons of Chicago and not A. B. Leach & Co. of Chicago, as inadvertently reported last week. The price paid was 110 and accrued interest. The following bids were received:

E. H. Rollins & Sons, Chic.	110	Sptzler & Co., Toledo.	107 1/2
A. B. Leach & Co., Chicago.	108 3/4	First Nat. Bank, Bluefield.	106 1/2
Seasongood & Mayer, Cin.	107 3/4	Alb. Kleyholte & Co., Cin.	105 00/100
Well, Roth & Co., Cin. and		A. J. Hood & Co., Detroit.	100 200
Prov. S. B. & Tr. Co., Cin.	107 3/8		103 20

a For 5½s. b For 6s. All bidders, except A. J. Hood & Co., offered accrued interest in addition to their bids.

Bedford, Lawrence County, Ind.—Bond Sale.—An issue of \$13,808 55 6% 1-9-year (optional) street-improvement bonds was disposed of at par on March 3 to Ewing Shields, contractor, of Seymour, in payment for work done. Denominations: twenty bonds of \$500 each and ten of \$380 85 each. Date June 1 1908. Interest semi-annual.

Bernalillo County, School District No. 1, N. Mex.—Bond Sale.—On March 1 the \$3,500 6% coupon school-house bonds mentioned in V. 86, p. 433, were awarded, we are informed, to William E. Sweet & Co. of Denver, Colo.

Boston, Mass.—Temporary Loan.—Papers state that this city has negotiated a temporary loan of \$1,500,000 in anticipation of the collection of taxes.

Brockton, Plymouth County, Mass.—Temporary Loan.—This city has borrowed \$100,000 from Bond & Goodwin of Boston. Loan is due in one year.

Brown County, (P. O. New Ulm), Minn.—Bond Sale.—We are advised that the \$16,000 2-9-year (serial) coupon ditch-construction bonds offered on March 18 (V. 86, p. 495) have been sold to the Union Investment Co. of Minneapolis for \$16,045 (100,281) for 5s.

The following bids were received for 6% bonds as advertised:

Union Invest. Co., Minneap.	\$16,705	S. A. Kean, Chicago.	\$16,336
J. W. Goldsberry, Minneap.	16,700	C. H. Coffin, Chicago.	16,161
Wells & Dickey Co., Minneap.	16,670	J. P. O'Brien, Boston.	16,160
Minn. Loan & Tr. Co., Minn.	16,665	A. J. Hood & Co., Detroit.	16,000
First Nat. Bank, Cleveland.	16,510	W. J. Hayes & Sons, Cleve.	16,003

a Also bid \$16,045 and blank bonds for 5s. b Also bid \$16,040 for 5s.

Brutus (Town) Union Free School District No. 2 (P. O. Weedsport), Cayuga County, N. Y.—Bond Offering.—Proposals will be received until 12 m. April 6 by F. E. Smith, Clerk Board of Education, for \$30,000 5% registered school-building bonds. Denomination \$500. Date May 1 1908. Interest annually at S. W. Treat & Co.'s Bank in New York funds. Maturity \$1,500 yearly on May 1 from 1909 to 1928 inclusive. Certified check for 10%, payable to the Clerk Board of Education, is required. Bonded debt, this issue. Assessed valuation 1907, \$1,029,750.

Bryan County (P. O. Durant), Okla.—Bond Sale.—This county has disposed of \$45,000 5% bonds at par. Denomination \$500. Interest annually in January.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until 12 m. April 10 by George M. Zimmermann, City Comptroller, for \$500,000 4% registered water bonds. Authority Chapter 203 of the Laws of 1906, as amended by Chapters 84 and 724 of the Laws of 1907. Date April 10 1908. Interest semi-annually at the City Comptroller's office or at the Gallatin National Bank in New York City. Maturity April 10 1958, subject to call after April 10 1928. Certified check for 2% of the amount of bonds bid for, payable to the City Comptroller, is required. Bonds are exempt from taxation.

Carbon County (P. O. Red Lodge), Mont.—Bond Sale.—On March 23 the \$20,000 coupon road refunding bonds, described in V. 86, p. 683, were awarded, we are informed,

to the Harris Trust & Savings Bank of Chicago at 103.255 and accrued interest for 5s. Purchaser to furnish blank bonds.

Carleton County (P. O. Ottawa), Ont.—Debt Sale.—On March 20 an issue of \$15,000 5% bridge-construction debentures was awarded to W. A. Mackenzie & Co. of Toronto at 100.76 and accrued interest. The securities are of various denominations. Date Dec. 31 1907. Interest annual. Maturity part yearly for twenty years.

Campbell County (P. O. Jacksboro) Tenn.—Bond Offering.—Proposals will be received until 12 m. May 2 by the County Judge for the \$50,000 coupon road bonds mentioned in V. 86, p. 241. Authority Chapter 585, Acts of 1907. Denomination not less than \$100 nor more than \$1,000. Interest, rate not to exceed 5%, payable semi-annually. Maturity thirty years, subject to call after ten years. Certified check for \$1,250, payable to the "Road Commission of Campbell County," is required.

Cass County (P. O. Logansport), Ind.—Bonds Not Sold.—No bids were received on March 30, we are informed, for three issues of bonds aggregating \$32,966 29, offered on that day.

Charlotte, Clinton County, Iowa.—Bond Election.—An election will be held April 6 to vote on the question of issuing \$5,000 water-works bonds.

Charlotte, No. Car.—Purchaser of Bonds.—We are advised that the purchaser of the \$100,000 5% 30-year funding bonds disposed of on March 13 (V. 86, p. 746) was Estabrook & Co. of Boston and not the American Trust Co. of Charlotte, as stated in local papers. The price paid for the issue was 102.50. Denomination \$1,000. Date April 1908. Interest January and July.

Chicago Heights School District No. 170 (P. O. Chicago Heights), Cook County, Ill.—Bond Sale.—On March 13 this district sold \$15,000 4½% 20-year school-building bonds to Rudolph Kleybolte & Co. of Chicago at 101.036—a basis of about 4.423%. Denomination \$1,000. Date April 1 1908. Interest semi-annual.

Chinook, Chouteau County, Mont.—Bonds Withdrawn from Market.—Under date of March 2, we are advised that the Town Council has concluded to grant a franchise for electric power instead of issuing the \$14,800 6% 14-20-year (optional) coupon electric-light-plant-construction bonds offered on Dec. 12 1907. See V. 86, p. 241.

Clifton, Washington County, Kan.—Bonds Voted.—An election held in this city on Feb. 11 resulted in a vote of 79 "for" to 31 "against" a proposition to issue \$4,000 5% water-works-extension bonds. Maturity part yearly from 1911 to 1916 inclusive. We are informed that the prospects are that they will all be subscribed for by local people.

Columbia, Marion County, Miss.—Bond Sale.—We see it reported that John Nuveen & Co. of Chicago have purchased \$50,000 6% 25-year water-works and sidewalk bonds at 101.

Cook County (P. O. Chicago), Ill.—Description of Bonds.—We are advised that the \$2,000,000 gold bonds which are to be voted upon on April 7 (V. 86, p. 619) are to bear 4% interest, payable semi-annually. If authorized, they will be dated June 1 1908, and mature \$100,000 yearly on June 1 from 1909 to 1928, inclusive. These bonds are to be issued for the purpose of erecting an infirmary for consumptives and a poor farm near Blue Island.

Crafton School District (P. O. Crafton), Allegheny County, Pa.—Bonds Not Sold.—Bond Offering.—No bids were received on March 21 for the \$10,000 4% 7-26-year (serial) coupon funding bonds, described in V. 86, p. 683. The rate of interest on these securities has been increased to 4½%, and proposals are again asked for, this time until 7:30 p. m. April 7.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Sale.—We are advised that \$28,875 5% road-improvement bonds were awarded on March 11 to Otis & Hough of Cleveland for \$29,702, the price thus being 102.864. Date March 1 1908. Interest April 1 and Oct. 1.

On March 25 the \$12,000 5% 1-12-year (serial) coupon St. Clair Road Bridge bonds described in V. 86, p. 683, were awarded to Dennison & Farnsworth for \$12,649 25 (105.41) and accrued interest.

Daviess County (P. O. Washington), Ind.—Note Sale.—On March 28 the \$7,000 6% road notes offered on that day (V. 86, p. 496) were awarded, \$3,500 due in 3 months to the People's National Bank and \$3,500 due in nine months to the Washington National Bank at par and accrued interest.

Douglas, Converse County, Wyo.—Bond Offering.—Some additional details are at hand relative to the offering on April 10 of the \$50,000 5½% coupon bonds for the enlargement of the water-works-system. See V. 86, p. 683. Proposals will be received until 7:30 p. m. on that day by F. H. De Castro, Town Clerk. Authority Chapter 15, Division 1, Title 2, Wyoming Statutes. Denomination \$500. Date, day of issuance. Interest annually on Jan. 1 at the Town Treasurer's office. Maturity thirty years, subject to call after ten years. Bonds are tax-exempt. Bonded debt at present, \$25,000. Floating debt, \$500. Assessed valuation for 1907, \$657,224.

Dundee, Monroe County, Mich.—Bond Sale.—On March 27 the \$13,357 74 6% Special Paving District No. 1 bonds

offered on that day (V. 86, p. 619), were sold to A. D. Gilmore of Toledo at par and accrued interest. A bid was also received from S. A. Kean of Chicago at 100.25.

East Bloomfield Union Free School District No. 8 (P. O. East Bloomfield), Ontario County, N. Y.—Bond Sale.—On March 30 the \$25,000 1-25-year (serial) coupon or registered school bonds, bids for which were rejected on Feb. 25 (V. 86, p. 559), were disposed of, we are advised, at par for bonds carrying 4.548% interest.

East Cleveland (P. O. Independent Station J, Cleveland), Ohio.—Bond Offering.—Proposals will be received until 12 m. April 11 by K. T. Leet, Village Clerk, for \$12,600 5% bonds. Denomination \$1,400. Date May 1 1908. Interest semi-annually at the Superior Savings & Trust Co. of Cleveland. Maturity \$1,400 each six months from Nov. 1 1908 to Nov. 1 1912 inclusive. Certified check for 10%, payable to the Village Treasurer, is required.

East Rutherford (P. O. Rutherford), N. J.—Bond Election.—The electors of this borough will vote on April 27 on a proposition to issue \$105,000 bonds for the construction of sewers. Maturity "probably thirty years."

Elizabeth City County (P. O. Hampton), Va.—Bond Sale.—On March 25 \$12,000 6% East Hampton bridge-construction bonds of this county were awarded to the Bank of Hampton at par. Purchaser to pay the cost of printing the bonds. Denomination \$2,000.

Findlay School District (P. O. Findlay), Ohio.—Bond Offering.—Proposals will be received until 12 m. April 10 by John E. Priddy, Clerk Board of Sinking Fund Commissioners, for \$15,000 4% coupon refunding bonds. Authority Section 3970-3, Revised Statutes. Denomination \$1,000. Date April 11 1908. Interest semi-annually at the office of the Board of Sinking Fund Commissioners. Maturity \$1,000 yearly on April 11 from 1911 to 1925 inclusive. Bonds are exempt from all taxes.

Florence School District (P. O. Florence), Florence County, S. C.—Bond Sale.—The \$35,000 5% 20-year school bonds offered on March 20 (V. 86, p. 619) have been disposed of, it is reported, for \$35,150—the price thus being 100.428.

Flushing School District (P. O. Flushing), Belmont County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. April 11 by M. T. Guthrie, Clerk, Board of Education, for \$3,000 5% coupon refunding bonds. Authority Section 2834 Revised Statutes. Denomination \$200. Date March 1 1908. Interest semi-annually at the Dollar Savings Bank in Flushing. Maturity \$200 yearly on Sept. 1 from 1911 to 1925 inclusive. Bonds are exempt from all taxes. Certified check for \$500, payable to the Clerk Board of Education, is required. Bonded debt, including this issue, \$16,000. Assessed valuation 1907 \$263,660.

Forest County (P. O. Grandon), Wis.—Bond Sale.—We are advised that on March 16 \$45,000 5% 5-14-year (serial) court-house bonds dated April 1 1908 were awarded to MacDonald, McCoy & Co. of Chicago at 103.30—a basis of about 4.568%. The following bids were received:

MacDonald, McCoy & Co., Chicago	\$45,483 00	Emery, Anderson & Co., Cleveland	\$45,481 50
Harris Tr. & Sav. Bk., Chic.	46,470 00	A. B. Leach & Co., Chic.	45,900 00
Mason, Lewis & Co., Chic.	46,295 00	American National Bank, Thos. J. Bolger Co., Chic.	45,600 00
		Marshfield	45,000 00

Fort Bend County (P. O. Richmond), Tex.—Bonds Not Yet Sold.—No award has been made of the \$110,000 4% bonds (three issues) mentioned in V. 86, p. 496.

Fowler School District, Fresno County, Cal.—Bond Sale.—On March 14 \$35,000 5% 1-10-year bonds were awarded to D. S. Snodgrass, Cashier of the First National Bank of Selma, on a 4.85% basis.

Galt, Ont.—Debt Sale.—We are advised that the \$66,000 power-plant debentures voted recently have been disposed of.

Grand Rapids, Kent County, Mich.—Bond Sale.—On March 30 the \$300,000 flood-protection and \$50,000 water 4½% coupon bonds described in Vol. 86, page 811, were awarded to A. B. Leach & Co. and E. H. Rollins & Sons, both of Chicago at 106.51.

Following are the bids:

	\$300,000 Flood Bonds.	\$50,000 Water Bonds.
A. B. Leach & Co. and E. H. Rollins & Sons of Chicago (for both)	\$372,785	
O'Connor & Kahler and Mackay & Co., N. Y. (both)	372,360	
Blake Bros & Co. and Bioggett, Merritt & Co., Boston (both)	369,705	
N. W. Halsey & Co., New York (both)	368,923 50	
Harris Trust & Savings Bank, Chicago (both)	365,595	
Estabrook & Co., Boston	\$316,737 50	\$52,250 50
R. L. Day & Co., Boston	315,831 00	52,108 50
Mason, Lewis & Co., Chicago	309,900 00	50,910 00
W. R. Todd & Co., Cincinnati	304,650 00	50,775 00
Jas. A. Hutchinson		53,530 00
Well, Roth & Co., Cincinnati		50,381 00
Seasongood & Mayer, Cincinnati		50,833 00
Emery, Anderson & Co., Cleveland		51,510 00
Dennison & Farnsworth, Cleveland		51,205 00

Granville County—Cresmoor Special Sch. Dist., N. C.—Bond Election.—On April 7 an election will be held here to vote upon a question of issuing \$6,000 bonds for the purpose of erecting and equipping a school-building.

Hamilton, Butler County, Ohio.—Bond Offerings.—Proposals will be received until 12 m. April 18 by Henry A. Grimmer, City Auditor, for the \$50,708 10 4% coupon Henry Street ditch-construction bonds mentioned in V. 86, p. 559. Denomination \$500, except one bond of \$708 10.

Date Feb. 1 1908. Interest semi-annual. Maturity on Feb. 1 as follows: \$15,000 in 1918; \$15,000 in 1928 and \$20,708 10 in 1933. Certified check for 5% of the bid, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Hamilton School District (P. O. Hamilton), Butler County, Ohio.—*Description of Bonds.*—The Clerk of the Board of Education writes us that the \$23,000 school bonds recently awarded to the Hamilton Clearing House Association of Hamilton for \$23,005-100.021—(V. 86, p. 747), are in denomination of \$500 and carry interest at the rate of 4%.

Hartsville School District No. 32 (P. O. Hartsville), Darlington County, S. C.—*Bond Sale.*—We are advised that an issue of \$25,000 6% 20-year coupon school-house bonds was recently disposed of. Date July 1 1908. Interest semi-annually in New York City. These bonds were to have been offered at public sale on May 15.

Herkimer County (P. O. Herkimer), N. Y.—*Bond Offering.*—Proposals will be received until 12 m. April 8 by B. A. Russell, County Treasurer, for \$60,000 4% coupon or registered highway-improvement bonds. Denominations \$500 or \$1,000 to suit purchaser. Date April 1 1908. Interest semi-annually at the Herkimer National Bank in Herkimer in New York exchange. Maturity \$12,000 yearly on April 1 from 1912 to 1916 inclusive. Official circular states that this county has never defaulted in the payment of principal or interest on any of its bonds and that there is no litigation pending or threatened affecting the validity of these bonds.

Highland School District, Alameda County, Cal.—*Bond Sale.*—On March 23 \$22,000 6% 1-20-year bonds were awarded to the Central Bank of Oakland for \$23,305 90, the price thus being 105.935. Denomination \$1,000. Date July 1 1908. Interest annual.

High Point, Guilford County, N. C.—*Bond Offering.*—Proposals will be received until April 20 (date changed from April 1) by M. J. Wrenn, Mayor, for \$60,000 5% gold coupon bonds. Denomination \$1,000. Date April 1 1908. Interest semi-annually in New York City or in High Point. Maturity April 1 1938. Certified check for \$1,000, payable to the Mayor, is required. Official circular states that there is no litigation pending or threatening the validity of these bonds and that the city has never defaulted in the payment of principal or interest on any of its bonds. Bonded debt, including this issue, \$225,000. Floating debt, \$60,000. Assessed valuation, \$3,700,000.

Holdrege, Phelps County, Neb.—*Bonds Not Sold.*—We are advised under date of March 27 that no sale has been made of the \$20,000 5% coupon sewer bonds offered on March 17. See V. 86, p. 683. Interest payable in New York City.

Holyoke, Hampden County, Mass.—*Temporary Loan.*—This city is reported as having borrowed \$75,000 from Blake Bros. & Co. of Boston.

Homestead, Allegheny County, Pa.—*Bond Sale.*—On March 25 the \$25,000 4½% 20-year coupon refunding bonds described in V. 86, p. 747, were awarded to the Cleveland Trust Co. at 100.20 and accrued interest. A bid of 100.032 was also received from Otis & Hough of Cincinnati.

Hugo, Okla.—*Bond Sale.*—John Nuveen & Co. of Chicago have purchased at par the \$150,000 6% 25-year coupon water-works bonds dated April 1 1908 offered on March 18. See V. 86, p. 497, for description of these securities.

Ithaca, Tompkins County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. April 6 by Randolph Horton, Attorney for the Ithaca Water Board, for \$31,000 coupon or registered water-plant-extension and improvement bonds. Authority Chapter 181 of the laws of 1903 as amended by Chapter 377 of the laws of 1907. Denomination to suit purchaser. Date Jan. 1 1908. Interest (rate to be named in bid) semi-annually at the Union Trust Co. in New York City. Maturity twenty years, subject to call after five-years. Official circular states that there has never been any default in the payment of any of the city's obligations and that there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence of the municipality, or the title of the present officers to their respective offices.

Jackson County School District No. 40, Ore.—*Bond Sale.*—We are advised that an issue of \$40,000 5% 10-20-year (optional) high-school bonds was recently awarded to the Jackson County Bank at 102.55. A bid was also received from Morris Bros. of Portland at 100.25. Denomination \$1,000.

John Sweet Union High School District, Contra Costa County, Cal.—*Bond Sale.*—On March 3 an issue of \$25,000 5% bonds was awarded, we are informed, on a 4.80% basis.

Kalispell School District No. 5 (P. O. Kalispell), Flathead County, Mont.—*Bond Election.*—An election, we are advised, is to be held to-day (April 4) to vote on the question of issuing \$14,500 10-20-year building bonds at not exceeding 6% interest.

Kettle River Township (P. O. Willow River), Minn.—*Bids Rejected.*—We are advised that all proposals received for an issue of \$5,000 refunding bonds offered on March 21 were rejected. Our informant adds, however, that application will be made to the State of Minnesota for this loan.

Knox County (P. O. Vincennes), Ind.—*Bond Sale.*—On March 13 \$35,246 20 4½% gravel-road bonds were disposed of at par to the First National Bank, the Second National Bank and the German National Bank, all of Vincennes. Denominations \$594 50, \$455 36 and \$117 95. Date Oct. 1 1907. Interest semi-annually in May and November. Maturity "ten and twenty years."

Ladysmith, Wis.—*Bond Sale.*—This city has awarded \$4,000 5% water-works and \$4,000 5% school bonds to the Minneapolis Loan & Trust Co. at par. Denomination \$1,000. Date July 1 1907. Interest annual. Maturity part yearly on July 1 from 1917 to 1920 inclusive.

Lansingburg Union Free School District No. 1 (P. O. Troy), Rensselaer County, N. Y.—*Bond Sale.*—On March 31 this district sold the \$15,000 4½% 7-21-year (serial) registered or coupon school-building bonds described in V. 86, p. 811, to Hannah M. Earl of Troy at 101.50 and accrued interest—a basis of about 4.357%. The bids were as follows:

Hannah M. Earl, Troy	101.50	Union Nat. Bank, Tr. Y.	par
Security Trust Co., Troy	101.00	Bumpus Stevens Co., Detroit	par
W. N. Coler & Co., N. Y.	100.173		

Le Mars, Plymouth County, Iowa.—*Bond Sale.*—On March 24 \$6,000 4½% 10-year funding bonds were awarded, we are advised, to the German-American Savings Bank of Le Mars at par. Denomination \$500. Date March 27 1908. Interest semi-annual.

Ligonier, Westmoreland County, Pa.—*Bond Election.*—In local papers it is stated that a special election has been called for April 11 to allow the voters to decide upon the question of issuing \$40,000 to enlarge the borough water mains.

Linneus, Linn County, Mo.—*Bond Sale.*—On March 23 the \$3,500 5% 5-20-year (optional) coupon electric-light-plant rebuilding and equipment bonds described in V. 86, p. 684, were awarded to Moore & Mullins of Linneus at par and accrued interest. The bids received were as follows:

Moore & Mullins, Linneus	par	W. R. Crompton Bond & Mort.	
Little & Hays Invest. Co., St. L.	par	Kege Co., St. Louis	par

a Less \$50 for legal expenses. b Less \$75 for legal expenses.

Listowell, Ont.—*Debenture Offering.*—Proposals will be received until 12 m. April 6 by W. Climie, Chairman of Finance, for \$15,000 5% debentures. Maturity part yearly for thirty years.

Lore City School District (P. O. Lore City), Guernsey County, Ohio.—*Bond Offering.*—Further details are at hand relative to the offering on April 7 of the \$6,000 5% school-building bonds mentioned in last week's issue. Proposals for these bonds will be received until 12 m. on that day by David A. Pott, Clerk Board of Education. Denomination \$500. Date, day of issuance. Interest March 1 and Sept. 1 in Lore City. Maturity \$500 yearly on March 1 from 1911 to 1922 inclusive. Bonds are tax-exempt. This district has no debt at present.

Lyons, Rice County, Kans.—*Bonds Voted.*—*Bond Offering.*—On March 12 this city voted in favor of issuing \$15,000 5-30-year (optional) water-works-system-extension bonds. Proposals for these securities will be received at any time. J. H. Eble is City Treasurer.

McCulloch County (P. O. Brady), Tex.—*No Bond Election.*—We are advised by the County Treasurer, F. N. Miller, that the report that this county would hold an election to vote on the question of issuing the county jail bonds, mentioned in V. 86, p. 560, is erroneous.

McKinley School District No. 18 (P. O. McKinley), St. Louis County, Minn.—*Bond Sale.*—On March 21 an issue of \$6,000 6% bonds was awarded to the First National Bank. Denomination \$1,000. Date March 1 1908. Interest Jan. and July. Maturity \$1,000 yearly on Jan. 1 from 1909 to 1914 inclusive.

Madison County (P. O. Jackson), Tenn.—*Bonds Not Sold.*—No satisfactory bids were received on March 25 for the \$200,000 4% 30-40-year (optional) road bonds described in V. 86, p. 560.

Martinsburg School District (P. O. Martinsburg), Berkeley County, W. Va.—*Bond Sale Not Consummated.*—The President of the Board of Education writes us that, owing to a difference of opinion as to the validity of the \$50,000 5% 10-30-year (optional) coupon school-building bonds awarded on Feb. 17 to N. W. Harris & Co. of New York City (V. 86, p. 560), the question of issuing these bonds will again be submitted to a vote of the people before the sale is consummated.

Middlesex County (P. O. Lowell), Mass.—*Temporary Loan.*—Through dispatches, we learn that Blake Bros. & Co. of Boston have loaned this county \$100,000 at 4.03% discount and \$1.75 premium. Loan is due next November.

Milwaukee, Wis.—*Bonds Not Sold.*—No offers were received on April 1 for the \$250,000 Washington Avenue and the \$75,000 Highland Boulevard 4% 1-20-year (serial) coupon viaduct bonds described in V. 86, p. 812.

Monroe, Monroe County, Mich.—*Bond Election.*—We are advised that an election will be held on April 6 to vote on the question of issuing the following bonds:

\$47,000 sewer bonds. Maturity on Oct. 1 as follows: \$2,000 in the year 1912; \$3,000 yearly from 1913 to 1923 inclusive, and \$2,000 yearly from 1924 to 1929 inclusive.

8,000 funding bonds. Maturity \$1,500 on Oct. 1 1910 and part yearly on Oct. 1 thereafter.

Interest rate not to exceed 5%.

Montgomery, Montgomery County, Ala.—Bonds Not Sold.—We are advised that no sale has yet been made of the issue of 6% 1-20-year (serial) sidewalk and roadway improvement bonds, mentioned in V. 86, p. 498.

Montreal, Que.—Debtenture Sale.—On March 27 the £1,000,000 sterling or \$5,000,000 currency 4% gold "registered stock" or "coupon bonds" described in V. 86, p. 747, were awarded to the Bank of Montreal at 97.025. Following is a list of the bids received:

Table with 2 columns: Bidder Name and Bid Amount. Includes Bank of Montreal (97.025), Hanson Bros. (94.32), Coates, Son & Co. (93.75), Aemillius Jarvis & Co. (95.80), Dominion Securities Co. (95.98), Brown Bros., New York (95.625), H. W. Poor & Co., Boston (94.68), O. E. Heard, Mont. (\$10,000) (95.03).

New Britain, Hartford County, Conn.—Loan Offering.—Proposals will be received until 12 m. April 6 by George M. Landers, Mayor, for the following bonds:

- \$30,000 4% coupon sewer notes. Maturity Jan. 1 1936.
15,000 4 1/2% coupon school bonds. Maturity Jan. 1 1938.

Denomination \$1,000. Date Jan. 1 1908. Interest semi-annually at the New Britain National Bank in New Britain. Bonds to be engraved under the supervision of and certified as to their genuineness by the City Trust Company of Boston, Mass.

Newport, R. I.—Temporary Loan.—According to dispatches, this city recently disposed of \$35,000 5 1/2 months' notes to Loring, Tolman & Tupper of Boston at 4.08% discount.

Newtown, Hamilton County, Ohio.—Bond Election.—The Village Council on Feb. 22 passed ordinances providing for an election to be held April 7 to vote upon the question of issuing \$1,800 light bonds, \$4,200 drain and ditch-construction bonds and \$5,000 street-repairing and improvement bonds.

Niagara Falls, Ont.—Debtenture Sale.—This city on March 16 disposed of the following debtentures to Wood, Gundy & Co. of Toronto:

- \$16,400 5% sewer debtentures at 96.25. Date March 20 1908. Interest annual. Maturity part yearly for thirty years.
10,300 5% sewer debtentures maturing part yearly for thirty years.
12,000 5% sidewalk debtentures maturing part yearly for twenty years.

Niles, Trumbull County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 9 by B. L. Hogan, City Auditor, for the following bonds:

- \$12,866 39 5/8% Vienna Avenue sewer construction assessment bonds.
3,302 30 5/8% Beaver Street sewer construction assessment bonds.

Authority Section 1536-281, Revised Statutes. Date March 15 1908. Interest semi-annual. Maturity part yearly on Sept. 15 from 1909 to 1913 inclusive. Certified check on a Niles bank for 2% of the bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

North Yakima, Yakima County, Wash.—Bond Election.—An election will be held April 6, according to reports, to allow the voters to decide upon the issuance of \$150,000 4 1/2% 20-year refunding and paying-intersections bonds. Denomination not less than \$100 nor more than \$1,000.

Oakville, Ont.—Debtenture Sale.—On March 17 \$25,500 (not \$25,000 as at first reported) 5% cement side-walk debtentures were awarded to W. C. Brent of Toronto at 95.83 and accrued interest. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes W. C. Brent, Toronto (\$24,439 00), Wood, Gundy & Co., Tor. (\$24,150 00), Dom. Sec. Co., Ltd., Tor. (24,353 00), Aemillius Jarvis & Co., Toronto (23,602 00), Browne, Mitchell & Co., Toronto (24,204 14).

Maturity part yearly on Feb. 10 for twenty years.

Omaha, Neb.—Bids.—The following bids were received on March 2 for the six issues of 4 1/2% bonds, aggregating \$510,500, awarded on that day, as stated in V. 86, p. 812, to R. L. Day & Co. of Boston at 100.159 and accrued interest.

Table with 6 columns: Bidder Name, Bid Amount, Bidder Name, Bid Amount, Bidder Name, Bid Amount. Lists various bidders like R. L. Day & Co., Estabrook & Co., W. N. Coler & Co., etc.

All bidders offered accrued interest in addition to their bids.

Orange, Orange County, Texas.—Bond Offering.—Further details are at hand relative to the offering of the \$15,000 4% coupon 40-year street and drainage-improvement bonds mentioned in V. 86, p. 561. Proposals for these bonds will be received at any time by George W. Bancroft, Mayor. Denomination \$1,000. Date, April 1 1908. Interest annually at Orange. Bonds are exempt from all taxation.

Oroville, Butte County, Cal.—Bond Election.—The question of issuing \$80,000 5% Levee bonds will be submitted to a vote of the electors of this city on April 6. Maturity \$2,000 yearly.

Osnabruck Township (P. O. Osnabruck Centre), Ont.—Debtenture Offering.—Proposals will be received until 7 p. m.

April 11 by H. E. Hodgins, Clerk and Treasurer, for River aux Raisin drainage debtentures.

Oxford, Lafayette County, Miss.—Bids Rejected.—All bids received on March 21 for the \$15,000 6% coupon light and water bonds described in V. 86, p. 561, were rejected.

Pasadena, Los Angeles County, Cal.—Bonds Voted.—The election held March 13 to vote upon the question of issuing the \$150,000 4 1/2% bonds to improve the city schools, mentioned in V. 86, p. 622, resulted in favor of that proposition. The vote was 657 "for" to 118 "against."

Bond Sale.—We are advised that the \$50,000 electric-light and the \$50,000 sewer-construction 4 1/2% 1-40-year (serial) coupon bonds described in V. 86, p. 812, were awarded on March 31 to the First National Bank of Pasadena at par.

Paterson, Passaic County, N. J.—Bond Sale.—On April 2 N. W. Harris & Co. of New York City were awarded the \$100,000 4 1/2% 20-year coupon renewal bonds described in V. 86, p. 748, at 101.817 and accrued interest—a basis of about 4.363%. Following is a list of the bidders:

Table with 2 columns: Bidder Name and Bid Amount. Includes N. W. Harris & Co., N. Y. (101.817), Rud. Kleybolte & Co., N. Y. (100.770), O'Connor & Kahler, N. Y. (101.81), Kissel, Kimblett & Co., N. Y. (100.501), Ferris & White, New York (101.774), Paterson Savings Institution (101.57), Splitzer & Co., Toledo (101.57), Paterson (100.30).

Pensacola, Fla.—Bond Sale.—An issue of \$350,000 4 1/2% 20-year bonds to purchase the plant of the Pensacola Water Co. and pave streets was recently purchased, it is stated, by New York investors for \$335,908—the price thus being 95.973.

Philadelphia, Pa.—Bond Offering.—Proposals will be received until 12 m. April 27 by John E. Reyburn, Mayor, for \$4,875,000 various municipal improvements and \$1,000,000 grade-crossing-abolition 4% registered bonds. Denominations \$100 or multiples thereof. Interest Jan. 1 and July 1 at the Farmers' & Mechanics' National Bank of Philadelphia. Maturity thirty years. Bonds are exempt from all taxes. Bid must be made on a blank form furnished by the Mayor and accompanied by a certified check or certificate of deposit for 5% of bonds bid for, made payable to the Mayor.

Pima County School District No. 1, Ariz.—Bond Offering.—Proposals will be received until 12 m. April 8 by E. L. Vail, County Treasurer (P. O. Tucson), for \$50,000 gold bonds at not exceeding 5% interest. Authority Section VII, Title XIX, Revised Statutes. Denomination \$1,000. Date Sept. 16 1907. Interest annually at the County Treasurer's office or at the First National Bank in New York City. Maturity Sept. 16 1927. Certified check for \$500 is required.

Pineville, Rapides Parish, La.—Bond Election.—On April 9 an election will be held to vote on the question of issuing \$7,500 water-works bonds.

Pittsburgh, Pa.—Description of Bonds.—Official advertisement states that the \$220,000 coupon (with privilege of registration) public-park-improvement bonds authorized by the Finance Committee of the Select and Common Councils on Feb. 4 (V. 86, p. 561) carry 4 1/2% interest, which is payable semi-annually at the City Treasurer's office. These securities will be issued in denominations of \$100 or multiples thereof to suit purchaser, and will be dated March 1 1908. Maturity \$7,300 yearly on March 1 from 1909 to 1928 inclusive and \$7,400 yearly on March 1 from 1929 to 1938 inclusive.

Portsmouth, Norfolk County, Va.—Bond Offering.—Proposals will be received until 12 m. May 28 by L. P. Slater, City Clerk, for the following coupon (with privilege of registration) bonds:

- \$20,000 4 1/2% school bonds.
30,000 4 1/2% paving and street-improvement bonds.
110,000 4 1/2% sewerage bonds.

Denomination \$1,000. Interest semi-annual. Maturity July 1 1938. Certified check for 1% of the amount bid, payable to George A. Tabb, City Treasurer, is required.

Prairie School District No. 121 (P. O. Marquette), Man.—Debtenture Sale.—On March 18 \$2,000 6% 1-10-year (serial) building debtentures were awarded to the Credit Foncier F. C., Winnipeg, at 97.4275. Denomination \$200. Date April 1 1908. Interest annual.

Quincy, Ill.—Bond Election.—An election will be held April 7 to vote on the question of issuing \$105,000 town-hall bonds.

Reno, Washoe County, Nev.—Bond Offering.—Proposals will be received until 4 p. m. April 13 by H. E. Christie, City Clerk, for \$24,000 5% gold coupon bridge-construction bonds. Denomination \$1,000. Interest annually in January at the City Treasurer's office. Maturity \$1,000 yearly in January from 1912 to 1935 inclusive. Bonds are exempt from State and county taxes. Certified check for \$1,000, payable to the "City of Reno", is required.

Richmond County (P. O. Rockingham), No. Caro.—Bond Sale.—On March 2 the \$10,000 Steeles Township, \$5,000 Black Jack Township and \$5,000 Mineral Springs Township 6% 30-year good-roads bonds were awarded to C. V. Williams and the Richmond County Savings Bank of Rockingham, W. L. Parsons, Agent, at par and accrued interest. Denomination \$500. Date Jan. 1 1908. Interest semi-annual.

Rochester, N. Y.—Note Offering.—Proposals will be received until 3 p. m. April 8 by Charles F. Pond, City Comptroller, for \$297,000 notes. Date April 10 1908. Interest

(rate to be named in bid) payable at the Union Trust Co. in New York City. Maturity June 10 1908.

Rockford, Mercer County, Ohio.—Bond Offering.—Proposals will be received until 4 p. m. April 18 by F. W. Miller, Village Clerk, for the following bonds:

1,800 5% sewer-construction (village's portion) bonds. Denomination \$1,000. Maturity \$180 yearly on Feb. 13 from 1909 to 1918 inclusive.

2,000 5% sewer-construction (village's portion) bonds. Denomination \$200. Maturity \$200 yearly on Feb. 13 from 1909 to 1918 inclusive.

3,200 5% sewer-construction assessment bonds. Denomination \$320. Maturity \$320 yearly on Feb. 13 from 1909 to 1918 inclusive.

Date Feb. 13 1908. Interest semi-annual. Certified check for \$100, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser, who will also be required to furnish blank bonds.

Rocky Hill School District (P. O. Rocky Hill), Somerset County, N. J.—Bonds Not Yet Sold.—Up to March 25 no award had yet been made of the \$8,500 4½% registered school-building bonds mentioned in V. 86, p. 501.

Royse City, Rockwall County, Texas.—Bonds Not Sold.—No award was made of the \$15,000 5% 10-40-year (optional) school-house bonds registered by the State Comptroller Feb. 15 (V. 86, p. 562), and offered on March 25. Denomination \$500. Date Feb. 1 1908. Interest annual.

Russellville School District (P. O. Russellville), Logan County, Ky.—Bonds Voted.—Reports state that an election held March 10 resulted in a vote of 347 "for" to 12 "against" a proposition to issue \$12,500 bonds.

St. Johns, Multnomah County, Ore.—Bond Election.—An election will be held on April 6 to vote upon the question of issuing the \$60,000 6% park and public-dock-construction bonds, mentioned in V. 85, p. 1661. Interest semi-annual.

St. Mary's, Auglaize County, Ohio.—Bond Sale.—There are reports that an issue of \$30,000 5% 10-year sewer bonds has been disposed of to W. R. Todd & Co. of Cincinnati for \$31,550—the price thus being 105.166—a basis of about 4.358%.

Salisbury, Rowan County, N. C.—Bond Sale.—We are advised that on March 25 the \$100,000 5% coupon street and general improvement bonds, recently offered without

success (V. 86, p. 1661), were awarded to N. W. Harris & Co. of New York at 101.60 and accrued interest. Bids were also received from Weil, Roth & Co. of Cincinnati at 101.55 and E. H. Rollins & Sons of Boston at par, less \$1,875 for expenses. Denomination \$1,000. Interest semi-annually at the National Park Bank in New York City.

Sandusky County (P. O. Fremont), Ohio.—Bond Sale.—On March 30 the \$1,100 10 Ida Patterson and the \$1,050 Clara Straub 5% 1-year coupon ditch-construction bonds described in V. 86, p. 685, were awarded to the Fremont Savings Bank Co. of Fremont at 101.158 and accrued interest—a basis of about 3.812%. Following are the bids:

From S. Bk., Fremont, \$2,175 00; Calhoun S. B. & Tr. Co., Fremont, \$2,161 00; Croghan B. & S. Co., Fremont, 2,162 10; Gibraltar Bk. Co., Gibraltar, 2,155 00

San Francisco, Cal.—Bond Election.—According to the San Francisco "Chronicle" of March 12 the Public Utilities Committee of the Board of Supervisors has decided on May 11 as the date for a special bond election to vote on the question of issuing \$15,200,000 5% bonds for the following improvements: \$5,200,000 for an auxiliary water system for fire protection, \$4,000,000 for a sewer system, \$5,000,000 for schools, \$2,000,000 for hospitals, \$1,000,000 for a garbage-disposal system and \$1,000,000 for a Hall of Justice. As stated in V. 86, p. 562, it was proposed to call an election to vote on the question of issuing \$32,000,000 bonds, but the Committee recommended that a special election be called next November, when it is thought that the balance of the bonds can be floated at a lower rate of interest.

Seneca County (P. O. Tiffin), Ohio.—Bond Offering.—Proposals will be received until 1 p. m. April 11 by Romanus R. Bour, County Auditor, for an \$800 5% bond due Oct. 11 1908, an \$800 5% bond due April 11 1909 and a \$400 5% bond due Oct. 11 1909. These securities are coupon in form, are authorized by Chapter 1, Title 6, Revised Statutes, and are issued for the purpose of constructing the Wm. Schaaf Ditch. Date April 11 1908. Interest semi-annually at the County Treasurer's office. Bonds are exempt from taxation. Bonded debt at present \$10,000. Floating debt \$7,000. Assessed valuation 1908 \$23,000,000.

Shelbyville, Shelby County, Ky.—Bond Sale.—The \$30,000 5% gold coupon sewer bonds described in V. 86

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. Amentman, County Judge, Houston, Texas.

NEW LOANS

\$155,000

**ATLANTIC CITY, N. J.
4½% BONDS.**

The City of Atlantic City will receive sealed proposals for

\$65,000 PAVING BONDS

in denominations of \$1,000 each, dated January 1, 1908, maturing January 1, 1928, without option, with interest at 4½ per cent per annum, payable semi-annually at the Hanover National Bank, New York City.

\$55,000 CITY IMPROVEMENT BONDS

in denominations of \$1,000 each, dated January 1, 1908, maturing January 1, 1928, without option, with interest at 4½ per cent per annum, payable semi-annually, at the Hanover National Bank, New York City.

\$35,000 ATLANTIC AVENUE IMPROVEMENT BONDS

in denominations of \$1,000 each, dated October 1, 1907, maturing October 1, 1937, without option with interest at 4½ per cent per annum, payable semi-annually at the Hanover National Bank, New York City.

All of these bonds are free from tax in New Jersey.

The City Comptroller will receive bids for these bonds until twelve o'clock noon of SATURDAY, APRIL 11, 1908, reserving, however, the right to reject any or all bids.

The legality of these bonds has been approved by Dillon & Hubbard, of New York, whose certificate as to legality will accompany the bonds when delivered without cost to the purchaser. The bonds will be engraved under the supervision of and certified as to their genuineness by the Columbia Trust Company of New York.

All bids must be upon forms furnished by the City Comptroller. Delivery of bonds will be made about May 1, 1908. Circular letter giving full particulars furnished on application to

A. M. Heston, Comptroller.
Atlantic City, March 28, 1908.

**\$24,300 SCOTSDALE, PA.,
SCHOOL DISTRICT 4½% BONDS.**

The Scottdale, Pa., School District offers at par \$24,300 4½% bonds, denomination \$500, maturing \$500 annually from date of issue, Oct. 1 1907, interest semi-annually. Assessed valuation \$3,338,000.

O. I. HESS, Secretary.

**Cuban Securities
A SPECIALTY
FRANCKE, THOMPSON & ROBB**

Members N. Y. Stock Exchange
43 Exchange Place
Telephone 6444 Hanover
BRANCH OFFICE
Bristol Building, 5th Ave. and 42d St.
Telephone 1658 Bryant

NEW LOANS.

\$120,000

**Yankton County, So. Dak.,
CLAY CREEK DITCH BONDS**

Sealed proposals will be received up to APRIL 30, 1908, at 2 o'clock p. m., at the office of the County Auditor of Yankton County, South Dakota, for \$120,000 of Clay Creek Ditch bonds. Said bonds to bear date July 1, 1908, and to be in denominations of \$100, \$500 and \$1,000, payable as follows: \$12,000 July 1, 1920, with the option to the makers to pay the same at any time after July 1st, 1910; \$12,000 July 1, 1920, with the option to the makers to pay the same at any time after July 1st, 1911; \$12,000 July 1, 1920, with the option to the makers to pay the same at any time after July 1, 1912; \$12,000 July 1, 1920, with the option to the makers to pay the same at any time after July 1, 1913; \$12,000 July 1, 1920, with the option to the makers to pay the same at any time after July 1, 1914; \$12,000 July 1, 1920, with the option to the makers to pay the same at any time after July 1, 1915; \$12,000 July 1, 1920, with the option to the makers to pay the same at any time after July 1, 1916; \$12,000 July 1, 1920, with the option to the makers to pay the same at any time after July 1, 1917; \$12,000 July 1, 1920, with the option to the makers to pay the same at any time after July 1, 1918; \$12,000 July 1, 1920, with the option to the makers to pay the same at any time after July 1, 1919, and to draw interest at 6% per annum from date, payable annually, commencing July 1, 1909, and on the first day of July in each year thereafter until the full payment of said bonds.

Bids will be received for the whole or any part of said bonds. As a guaranty that bids are made in good faith, a certified check for 1% of bid must accompany same.

By order of the joint boards of county commissioners of Clay and Yankton counties.

Dated at Yankton, South Dakota, March 28, 1908.

**DAVID M. FINNEGAN,
Auditor Yankton County.
F. A. ERICKSON,
Auditor Clay County.**

**INVESTMENT BONDS
Lists upon request.**

**Denison & Farnsworth
BOSTON
CLEVELAND and PHILADELPHIA**

**MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.
181 La Salle Street, Chicago.**

p. 814, were awarded on March 31 to a syndicate headed by the Citizens' Bank and the Bank of Shelbyville, both of Shelbyville. Bonds mature \$2,000 yearly on Nov. 20 from 1909 to 1923 inclusive.

Sherbrooke, Quebec.—Debtures Not Sold.—No sale was made on March 20 of the \$170,000 5% coupon debentures for the purchase of the property of the Sherbrooke Power Light & Heat Co. mentioned in V. 86, p. 623. Denomination \$1,000. Date March 2 1908. Interest semi-annually at the Eastern Townships Bank in Sherbrooke. Maturity twenty-five years. Debentures are exempt from taxation.

Sheridan School District No. 7 (P. O. Sheridan), Wyo.—Bond Sale.—On March 18 the \$18,000 5% school-building-construction bonds mention of which was made in V. 86, p. 624, were awarded to the State at 100.555 and accrued interest. Denomination \$1,000. Date March 1 1908. Interest January and July. Maturity \$1,000 yearly from 1915 to 1932 inclusive.

South Pasadena School District (P. O. South Pasadena), Los Angeles County, Cal.—Bond Sale.—This district on March 9 disposed of \$25,000 4½% bonds at par and interest.

Stephens County (P. O. Duncan), Okla.—Bond Sale.—On March 2 the State of Oklahoma purchased at par \$30,000 5% 10-year funding bonds of this county. Securities are dated March 2 1908 and bear annual interest, payable on Jan. 1 each year.

Stillwater, Payne County, Okla.—Bond Election.—On April 7 the electors of this city will vote on propositions to issue 5% bonds for the following purposes: \$33,000 for water, \$27,000 for sewers, \$7,000 for the extension of electric lights and \$10,000 for building schools. The school bonds will mature in twenty years while the other issues will mature in twenty-five years.

Tell City, Perry County, Ind.—Bond Sale.—On March 24 an issue of \$2,248 20 5% sidewalk bonds was awarded to Brennet & Giles at 101. Date Dec. 1 1907. Interest semi-annual.

Tillsonburg, Ont.—Debture Sale.—On March 20 two issues of debentures, aggregating \$25,500, offered on that

day, were awarded to William C. Brent of Toronto for \$24,773, the price thus being 97.149. Date day of sale. Interest is payable in Tillsonburg. Maturity twenty years. Total debt, including these issues, \$82,682 50. Assessed valuation for 1907 \$1,086,977.

Tipton County (P. O. Tipton), Ind.—Bonds Not Yet Sold.—None of the \$307,000 4½% gravel-road bonds mentioned in V. 86, p. 562, had been disposed of up to March 28.

Toledo, Ohio.—Bonds Not Sold.—No sale was made on April 1 of the three issues of 4% coupon bonds aggregating \$390,000, described in V. 86, p. 814.

Trumbull County Road District No. 1 (P. O. Warren), Ohio.—Bond Sale.—On March 27 the \$10,000 5% 15-year coupon road-improvement bonds, a description of which was given in V. 86, p. 624, were awarded to Seasongood & Mayer of Cincinnati at 110.135—a basis of about 4.09%. The bids were as follows:

Seasongood & Mayer, Cln.	\$11,013 50	Otis & Hough, Cleveland	\$10,802 00
Well, Roth & Co., Cln.	10,927 00	Security S.B. & Tr. Co., Tol.	10,710 00
New 1st Nat. Bk., Colum.	10,835 00	Breed & Harrison, Cln.	10,707 00
Hayden, Miller & Co., Clev.	10,817 00	Union Nat. Bk., Warren	10,600 00

United Counties of Northumberland and Durham, Ont.—Debture Sale.—On March 26 the \$20,000 4½% 20-year debentures described in V. 86, p. 751, were awarded to John Helm at 101.185 and accrued interest. Following is a list of the bids received:

John Helm	\$20,237 00	W. A. McKenzie & Co.	\$19,228 00
Dominton Secur. Corp.	19,556 00	Aemillus Jarvis & Co.	19,213 00
Standard Life Assur. Co.	19,360 00	Brouse Mitchell & Co.	19,076 87
W. C. Brent	19,289 00	H. G. Breton (for \$10,000)	par
Stinson & Co.	19,251 00	P. Delanty (for \$3,000)	par
Wood, Gundy & Co.	19,241 00		

a These bidders offered accrued interest in addition to their bids.

Wagoner County (P. O. Wagoner), Okla.—Bond Sale.—We are advised under date of March 24 that an issue of \$30,000 5% 10-year current expense bonds has been disposed of to the State School Land Commission. Denomination \$500. Date March 1 1908. Interest Jan. 1.

Wakelon Graded and High School District, Wake County—No. Car.—Bond Election.—The Board of County Commission, ers has ordered an election to be held in this district April 7 to vote on a proposition to issue \$10,000 6% coupon high-

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 5 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 275 of the Laws of 1900, and by Chapter 374 of the Laws of 1902. 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. COOMBS, 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, Mercantile Library Building, CINCINNATI.

Blodget, Merritt & Co. BANKERS, 60 State Street, Boston 36 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 2d, 1907. J. H. VAUGHAN, Treasurer of New Mexico.

We own and offer long-term Municipal bonds of a Municipality located within ten miles of New York City at a price to yield 5.50%. The payment of principal and interest is assured by the power of taxation.

R. M. GRANT & CO., 31 Nassau St., - - New York

BLACKSTAFF & CO. INVESTMENTS 1332 Walnut Street PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST Established 1885.

H. C. Speer & Sons Co. First Nat. Bank Building, Chicago CITY COUNTY AND TOWNSHIP BONDS.

school building bonds. Interest semi-annual. Maturity within thirty years from date of issuance.

Warsaw, Wyoming County, N. Y.—Bonds Voted.—The issuance of \$3,000 fire-department bonds was authorized at an election held in this village on March 17. The vote was 178 to 83. Interest not to exceed 6%. Maturity "\$1,000 yearly."

Washington Township School District, Defiance County, Ohio.—Bond Offering.—Proposals will be received until 11 a. m. April 18 by John W. Garber, Clerk Board of Education, P. O. Ney, for \$7,500 5% school bonds. Authority Sections 3991 and 3993, Revised Statutes. Denomination \$500. Date April 1 1908. Interest semi-annually at the office of the Treasurer of the Board of Education. Maturity \$500 yearly on Sept. 1 from 1909 to 1923 inclusive. Certified check for 1% required.

Wichita, Kan.—Bond Sale.—On March 16 the \$7,535 78 5% coupon paying bonds, maturing part yearly from one to ten years and described in V. 86, p. 503, were purchased by D. E. Dunne at par.

Bonds Not Sold.—This city recently offered without success \$295,866 90 5% 1-10-year (serial) bonds dated March 1 1908. Denomination \$1,000. Interest semi-annual.

Wilmington, Del.—Bond Sale.—We are advised that the three issues of 4% 22½-year bonds, aggregating \$35,000, offered on March 20 (V. 86, p. 625), have all been subscribed for at par by local people.

Worcester, Mass.—Temporary Loan.—A loan of \$100,000 dated March 30 1908 and maturing Oct. 15 1908 has been negotiated with Blake Bros. & Co. of Boston at 4.04% discount and \$1.25 premium.

Worcester County (P. O. Fitchburg), Mass.—Temporary Loan.—This county recently borrowed \$50,000 from Bond & Goodwin of Boston at 4.05% discount. Maturity Oct. 1908.

Yankton County (P. O. Yankton), S. D.—Bond Offering.—Proposals will be received until 2 p. m. April 30 by David M. Finnegan, County Auditor, for \$120,000 6% Clay Creek Ditch bonds. Denominations \$100, \$500 and \$1,000. Date July 1 1908. Interest annual. Maturity July 1 1920, sub-

ject to call \$12,000 yearly on July 1 from 1910 to 1919 inclusive. Certified check for 1% of bid is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Yorkton, Sask.—Debenture Sale.—This town has awarded the \$10,000 5% 20-year debentures described in V. 86, p. 503, to Nay & James of Regina at 87.375 and accrued interest.

Youngstown, Mahoning County, Ohio.—Bond Sale.—The following bids were received on March 30 for the \$15,000 5% street-improvement (city's portion) bonds and the \$3,500 5% sanitary bonds described in V. 86, p. 625.

	\$15,000 Bonds.	\$3,500 Bonds.
Dayton Savings & Trust Co., Dayton.....	\$15,325 25	\$3,580 50
Seasongood & Mayer, Cincinnati.....	15,474 00	3,581 00
Otis & Hough, Cleveland.....	15,491 00	3,503 00
Hayden, Miller & Co., Cleveland.....	15,477 00	3,553 00
Breed & Harrison, Cincinnati.....	15,450 00	3,517 50
Well, Roth & Co., Cincinnati.....	15,432 00	3,538 50
Denison & Farnsworth, Cleveland.....	15,430 00	-----
Rudolph Kleybolte & Co., Cincinnati.....	15,401 00	-----
First National Bank, Cleveland.....	15,230 00	3,516 00
Firchmen's Pension Fund, Youngstown.....	-----	3,571 00
C. S. Butler, Boston.....	-----	3,521 88

* Successful bidders.

All bidders offered accrued interest in addition to their bids. The street bonds mature \$3,000 yearly on Oct. 1 from 1910 to 1914 inclusive, while the sanitary bonds mature on Oct. 1 as follows: \$500 in 1909 and \$1,000 in each of the years 1910, 1911 and 1912.

Zanesville, Muskingum County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 11 by H. H. Kennedy, City Auditor, for \$9,000 4% coupon fire-station-construction bonds. Authority Section 2835, Revised Statutes. Denomination \$1,000. Date April 1 1908. Interest semi-annually at the City Treasury. Maturity April 1 1913. Bonds are exempt from all taxes. Certified check for 5% of bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Bonds Voted.—An election held March 25 resulted, it is stated, in favor of a proposition to issue \$65,000 high-school building bonds.

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.

Albert Kleybolte & Co.,

409 Walnut Street,

CINCINNATI, O.

**Municipal,
County, State,**

**and High-Grade Public Service
Securities**

Correspondence Solicited

**Perry, Coffin & Burr,
INVESTMENT BONDS.**

**60 State Street,
BOSTON.**

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1908.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1907.

Premiums on Marine Risks from 1st January, 1907, to 31st December, 1907.....	\$3,440,427 06
Premiums on Policies not marked off 1st January, 1907.....	690,719 33
Total Marine Premiums.....	\$4,131,146 39
Premiums marked off from 1st January, 1907, to 31st December, 1907.....	\$5,387,757 58
Interest received during the year.....	\$348,234 37
Rent less Taxes and Expenses.....	124,935 79
	\$473,170 16
Losses paid during the year which were estimated in 1906 and previous years.....	\$607,375 70
Losses occurred, estimated and paid in 1907.....	1,400,691 49
	\$2,008,067 19
Less Salvages.....	\$126,595 24
Re-insurances.....	302,387 66
	428,982 90
	\$1,579,084 29
Returns of Premiums.....	\$42,971 10
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....	\$348,854 83

ASSETS.

United States & State of New York Stock, City, Bank and other Securities.....	\$5,483,622 00
Special deposits in Banks & Trust Cos. Real Estate cor. Wall & William Sts., & Exchange Place.....	650,000 00
Other Real Estate & claims due the company.....	75,000 00
	4,374,000 00
Premium notes and Bills Receivable Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	1,376,916 51
Cash in Bank.....	185,005 17
	595,353 43
Aggregating.....	\$12,664,897 11

LIABILITIES.

Estimated Losses and Losses Unsettled.....	\$2,058,165 00
Premiums on Unterminated Risks. Certificates of Profits and Interest Unpaid.....	743,389 01
Return Premiums Unpaid.....	268,528 75
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	122,096 16
	23,334 55
Certificates of Profits Outstanding.....	7,412,630 00
Real Estate Reserve Fund.....	270,000 00
Aggregating.....	\$10,897,743 47

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1902 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1907, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK,
FRANCIS M. BACON,
JOHN N. BEACH,
WILLIAM B. BOULTON,
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Trust Companies.

Mercantile Trust Co.

St. Louis, Mo.
Member St. Louis Clearing House Association
Capital and Surplus, \$9,500,000
FESTUS J. WADE, President
WM. MAPFITT, Treasurer
Commenced business Nov. 16, 1899

DEPOSITS

Nov. 16, 1899	\$17,051 19
Nov. 16, 1900	\$2,807,245 97
Nov. 16, 1901	\$6,019,688 50
Nov. 16, 1902	\$11,984,623 33
Nov. 16, 1903	\$11,851,679 92
Nov. 16, 1904	\$16,664,820 43
Nov. 16, 1905	\$17,194,262 79
Nov. 16, 1906	\$17,919,949 08
Nov. 16, 1907	\$21,767,256 57

The Proof of Good Service is Constant Growth

CENTRAL TRUST COMPANY OF ILLINOIS, CHICAGO.

Capital, - - - - - \$2,000,000
Surplus and Profits - 900,000

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W. IRVING OSBORNE, Vice-President.
A. UHRLAUB, Vice-President.
WILLIAM R. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier.
WILLIAM W. GATES, Asst. Cashier.
A. G. MANG, Secretary.
MALCOLM McDOWELL, Asst. Secretary.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

Girard Trust Company.

CAPITAL and SURPLUS, \$10,000,000.
CHARTERED 1836.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.
Financial Agent for Individuals or Corporations.
Interest Allowed on Individual and Corporation Accounts.
Acts as Trustee of Corporation Mortgages Depository under Plans of Reorganization Registrar and Transfer Agent
Assumes entire charge of Real Estate. Safes to Rent in Burglar-Proof Vaults.

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Francis I. Gowen, Charles E. Ingersoll.
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PHILADELPHIA.

The Trust Company of North America

503-505-507 Chestnut St., Philadelphia.
CAPITAL - - - - - \$1,000,000

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Harry C. Francis, Adam A. Stull.
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CITY TRUST CO.

50 STATE STREET, BOSTON, MASS.
BUNKER HILL BRANCH:
City Square, CHARLESTOWN, MASS.
Capital & Surplus, - - \$4,000,000

Transacts a General Trust and Banking Business.

Interest Allowed on Deposits Subject to Check. Acts as Trustee under Railroad and other Mortgages; also as Agent for the Registering and Transfer of Stock.

A legal Depository for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

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BOSTON, MASS.
Transacts a General Trust and Banking Business.

Interest Allowed on Deposits Subject to Check.

Acts as Trustee under Railroad and other Mortgages and is authorized to act as Executor, Guardian, Administrator and Trustee.

Capital - - - - - \$1,000,000
Surplus (Earned) 2,000,000

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Mississippi Valley Trust Co.

Fourth & Pine Sts., St. Louis
CAPITAL, SURPLUS and PROFITS \$8,500,000.

A GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED

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BOSTON, MASS.

Capital and Surplus, - \$7,000,000

TRANSACTS A GENERAL BANKING BUSINESS. ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK. TRUSTEE UNDER MORTGAGES. TRANSFER AGENT. REGISTRAR.

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BOSTON, MASS.
CAPITAL, \$1,000,000; SURPLUS, \$2,000,000

Safe Deposit Vaults

Authorized to act as executor and to receive and hold money or property in trust or on deposit from Courts of Law or Equity, Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.

Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds. Interest Allowed on Deposits Subject to Check.

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SURPLUS - - - - - \$2,000,000

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