

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)  
Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)  
Electric Railway Section (Three Times Yearly)

VOL. 86.

SATURDAY, APRIL 18 1908.

NO. 2234.

## The Chronicle.

PUBLISHED WEEKLY.

### Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
Annual Subscription in London (including postage)	£2 11 s.
Six Months Subscription in London (including postage)	£1 11 s.
Canadian Subscription (including postage)	\$11 50

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	STATE AND CITY (semi-annually)
RAILWAY AND INDUSTRIAL (quarterly)	ELECTRIC RAILWAY (3 times yearly)

### Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)	\$4 20
Standing Business Cards	
Two Months (8 times)	22 00
Three Months (13 times)	29 00
Six Months (26 times)	50 00
Twelve Months (52 times)	87 00

CHICAGO OFFICE—P. Bartlett, 513 Monmouth Block; Tel. Harrison 4012.  
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,

P. O. Box 958. Pine St. Corner of Pearl St. New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.  
William B. Dana, President; Jacob Solbert, Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Address of all Office of the Company.

### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end, to-day have been \$2,223,190,768, against \$2,141,608,545 last week and \$2,861,698,764 the week last year.

Clearings—Returns by Telegraph Apr. 18	1908.	1907.	%
New York	\$1,062,867,328	\$1,490,545,138	-27.8
Boston	126,747,068	120,293,557	+5.4
Philadelphia	98,144,826	124,908,500	-21.4
Baltimore	15,503,403	25,016,829	-38.0
Chicago	199,959,089	201,580,064	-0.8
St. Louis	54,818,733	55,714,414	-1.6
New Orleans	12,178,559	14,735,455	-17.4
Seven cities, 5 days	\$1,570,249,056	\$2,030,793,957	-22.7
Other cities, 5 days	350,549,218	410,474,896	-14.5
Total all cities, 5 days	\$1,920,798,284	\$2,441,268,853	-21.3
All cities, 1 day	302,092,484	420,429,911	-28.1
Total all cities for week	\$2,223,190,768	\$2,861,698,764	-22.3

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

We present below detailed figures for the week ending with Saturday noon, April 11, for four years.

Clearings at—	Week ending April 11.			
	1908.	1907.	Inc. or Dec.	1905.
New York	1,177,451,407	1,881,534,411	-37.4	2,044,054,946
Philadelphia	100,532,395	113,370,479	-11.3	133,904,262
Pittsburgh	41,125,225	55,734,365	-26.2	45,124,541
Baltimore	21,196,838	28,137,732	-24.7	25,508,578
Buffalo	7,697,316	8,305,871	-7.3	7,692,279
Albany	5,680,045	7,696,601	-26.1	5,291,836
Washington	6,064,076	6,289,799	-3.6	5,897,843
Rochester	3,029,902	3,587,554	-15.6	3,883,680
Syracuse	2,238,613	2,191,287	+2.1	1,848,442
Reading	2,009,359	2,005,659	+0.2	1,623,062
Wilmington	1,493,879	1,833,443	-18.5	1,627,815
Harrisburg	1,126,969	1,422,945	-20.8	1,340,048
Wheeling	1,337,503	1,234,472	+8.1	1,079,759
Wilkes-Barre	1,135,599	1,248,877	-9.1	1,215,470
Erie	584,838	748,319	-21.9	568,907
Binghamton	480,100	618,700	-22.3	547,800
Greensburg	531,537	673,110	-21.1	501,928
Chester	483,749	499,847	-3.2	457,170
Franklin	273,709	275,331	-0.6	257,338
York	1,076,297	Not included	in total	204,493
Altoona	321,982	Not included	in total	---
Total Middle	1,381,329,021	2,148,374,437	-35.7	2,282,476,010
Boston	126,188,548	170,257,586	-25.9	163,778,254
Providence	5,521,300	7,636,100	-27.7	8,002,400
Hartford	3,183,284	3,939,508	-19.2	3,119,043
New Haven	2,297,997	2,713,936	-15.3	2,300,036
Springfield	1,774,799	2,137,618	-17.0	1,984,031
Portland	1,614,600	2,000,378	-21.7	1,732,596
Worcester	1,402,459	1,903,320	-26.3	1,753,235
Rail River	783,992	1,063,908	-26.3	887,405
New Bedford	502,907	753,814	-33.4	599,573
Lowell	460,056	598,618	-23.1	505,329
Holyoke	361,714	485,353	-25.6	429,765
Total New Eng.	144,186,756	193,550,119	-24.7	185,113,207
Total	2,223,190,768	2,861,698,764	-22.3	2,861,698,764

### Clearings at—

	1908.	1907.	Inc. or Dec.	1906.	1905.
Chicago	213,169,003	231,776,481	-8.0	210,662,311	192,088,180
Cincinnati	24,387,300	31,778,250	-23.3	26,851,050	25,092,850
Cleveland	13,547,990	18,853,394	-28.1	16,885,269	16,459,636
Detroit	12,066,420	13,553,521	-11.0	13,009,893	11,319,811
Indianapolis	9,312,569	10,569,754	-11.0	8,421,051	8,198,819
Columbus	7,312,765	7,361,321	-0.7	6,621,512	6,631,303
Toledo	4,591,200	6,098,000	-24.7	5,518,000	5,451,900
Portia	4,051,462	4,531,747	-10.6	4,271,273	4,074,484
Grand Rapids	2,307,108	2,542,773	-9.2	2,193,690	2,579,210
Dayton	1,964,929	2,622,025	-25.1	2,238,422	2,172,032
Evansville	1,988,774	2,476,944	-21.0	2,114,693	2,087,881
Kalamazoo	1,728,800	2,025,975	-14.7	1,637,931	1,566,811
Springfield, Ill.	915,204	1,002,784	-8.7	859,239	810,908
Youngstown	760,289	804,208	-12.0	799,422	833,103
Fort Wayne	588,744	701,244	-16.0	685,157	610,938
Lexington	805,074	769,240	+4.7	773,166	704,136
Albany	620,785	602,553	+2.1	763,688	615,639
Albany	518,000	723,000	-28.4	523,200	644,400
Rochester	671,616	696,593	-3.0	541,261	537,523
Canton	589,200	570,311	+3.3	527,213	660,476
South Bend	429,555	475,245	-9.7	359,812	352,693
Quincy	438,596	453,754	-3.3	320,277	352,939
Springfield, Ohio	412,052	449,711	-6.5	385,588	349,479
Mansfield	341,135	440,920	-22.6	409,151	466,250
Decatur	338,553	380,116	-11.1	315,747	291,035
Bloomington	426,747	404,291	+5.6	393,256	371,034
Jackson	401,843	301,443	+33.3	272,494	232,066
Jacksonville, Ill.	248,366	247,674	+0.3	463,076	3,162,238
Ann Arbor	149,363	136,062	+9.2	143,972	130,029
Adrian	28,333	30,000	-5.6	---	---
Tot. Mid. West.	305,127,961	343,541,679	-11.2	315,430,422	286,135,360
San Francisco	31,177,110	44,193,490	-29.2	43,989,807	43,420,865
Los Angeles	9,799,021	12,895,305	-24.0	14,153,131	9,531,923
Seattle	7,303,668	11,089,839	-34.1	9,698,017	5,207,955
Portland	6,106,527	8,079,751	-24.4	5,737,043	4,909,804
Salt Lake City	4,284,141	6,685,206	-36.0	6,744,470	3,158,646
Spokane	5,914,480	6,312,559	-6.3	4,630,576	3,162,238
Tacoma	4,232,649	4,818,955	-12.2	3,816,875	3,148,707
Oakland	1,544,778	3,428,394	-54.9	---	---
Holena	674,456	893,117	-24.5	743,651	547,343
Fargo	537,904	736,872	-27.0	506,359	328,789
Sioux Falls	539,000	539,000	+0.0	375,484	407,541
San Jose	458,447	525,253	-12.8	---	---
Sacramento	785,643	Not included	in total	---	---
Stockton	481,000	Not included	in total	---	---
Billings	---	Not included	in total	---	---
Total Pacific	72,623,181	100,200,331	-27.5	90,396,446	73,723,801
Kansas City	31,793,864	32,544,099	+6.9	23,981,957	24,304,792
Minneapolis	18,938,077	19,866,737	-4.7	14,397,539	15,679,519
Omaha	11,067,054	10,837,556	+2.1	9,305,434	8,184,669
St. Paul	8,067,427	7,996,057	+0.9	6,383,933	6,201,534
Denver	8,000,000	7,937,563	+0.8	6,790,432	6,684,128
St. Joseph	4,443,187	6,702,340	-22.1	5,026,774	4,697,949
Des Moines	2,778,402	3,170,850	-12.4	2,636,314	2,825,091
Sioux City	2,049,299	2,249,082	-8.9	1,803,465	1,800,740
Lincoln	1,086,941	1,330,953	-18.3	1,072,613	1,210,924
Nebraska	1,331,731	1,385,741	-4.3	1,004,068	998,440
Wichita	1,267,909	1,295,067	-2.3	1,241,283	1,070,485
Topeka	987,998	1,055,408	-6.4	894,622	617,738
Cedar Rapids	957,117	709,915	+34.8	570,045	657,663
Colorado Springs	644,361	700,000	-7.9	695,236	451,009
Pueblo	459,520	622,432	-26.1	473,104	173,274
Fremont	260,504	259,720	+0.3	220,485	---
Tot. oth. West.	97,163,828	97,660,215	-0.5	76,318,698	75,557,355
St. Louis	65,950,832	62,088,061	+6.9	59,586,382	62,706,092
New Orleans	14,717,730	17,466,326	-15.7	15,712,003	17,210,449
Louisville	10,687,764	12,765,888	-16.3	12,106,363	11,773,978
Houston	10,717,364	10,747,630	-0.3	9,811,923	6,357,058
Galveston	6,300,000	7,345,000	-14.2	6,577,000	4,873,500
Richmond	5,633,187	6,197,445	-8.8	5,786,347	5,310,366
Atlanta	4,478,799	5,166,343	-13.3	4,598,656	4,749,537
Memphis	5,122,963	4,912,088	+4.3	4,683,967	5,301,959
Nashville	3,437,869	3,437,869	+0.0	3,437,869	3,072,809
Fort Worth	4,785,624	3,716,590	+26.8	2,950,945	2,794,441
Savannah	2,650,315	3,134,367	-15.4	4,334,182	3,214,612
Norfolk	1,870,904	2,650,909	-29.4	2,288,019	1,693,505
Birmingham	1,076,092	2,394,380	-54.8	1,822,498	1,550,275
Mobile	1,405,099	1,941,406	-27.6	1,304,068	1,213,746
Knoxville	1,283,385	1,746,486	-26.1	1,452,844	1,128,296
Knoxville	1,237,333	1,619,454	-23.2	1,291,178	1,128,296
Augusta	1,268,972	1,485,973	-14.6	1,944,564	1,481,347
Charleston	1,200,000	1,471,500	-18.5	1,197,478	1,203,998
Little Rock	1,487,133	1,431,054	+3.9	1,508,649	1,353,148
Shreveport	1,581,291	1,388,465	+15.9	1,232,421	968,137
Oklahoma	928,631	1,020,000	-9.1	800,000	---
Wilmington, N.C.	300,000	475,000	-36.8	600,000	---
Macon	668,277	770,320	-13.2	562,320	527,000
Beaumont	627,143	500,000	+25.4	400,000	400,000
Columbus, Ga.	350,000	370,000	-5.4	361,394	255,223
Charle	550,000	Not included	in total	---	---
Austin	322,595	Not included	in total	---	---
Vicksburg	---	---	---	---	---
Total Southern	141,187,798	157,077,000	-10.1	147,392,208	138,043,386
Total all	2,141,608,575	3,040,499,781	-29.6	3,097,126,991	3,068,559,300
Outside N. Y.	964,157,138	1,158,875,370	-16.8	1,053,072,043	986,380,980
Canada—	27,356,628	29,280,005	-6.5	28,088,196	28,299,367
Montreal	20,990,462	24,631,504	-14.8	18,484,422	21,032,516
Toronto	9,771,705	10,681,170	-8.5	8,312,529	5,645,507
Vancouver	3,352,239	3,603,969	-6.4	2,298,709	1,380,599
Ottawa	3,252,215	3,178,153	+2.3	2,696,347	2,171,317
Quebec	1,907,968	2,002,374	-4.2	1,502,173	1,562,343
Calgary	1,017,049	1,672,322	-3.3	1,264,323	1,696,9

### THE FINANCIAL SITUATION.

Looking for an uplift of a cheerful character in the commercial and financial centres of business, we find one remarked upon as modifying certain ill effects of labor removals enforced upon railroads by their shortened income. That modification can only be noted as promising because it tends to help relieve the weakened industries from their embarrassment resulting from the threatened insolvency facing them. Of course every one knows, except those who are wilfully blind, that there is no complete remedy for shortened revenue other than to raise freight and passenger rates. Put the roads back in those particulars to the condition in which the revenue was large enough to employ all the labor that has been discharged, then, clearly enough, that feature would be no longer existent and of course no longer troublesome.

When labor awakens to a full sense and meaning of this truth, it will dismiss these newly converted allies who are all the time attitudinizing as friends of the employees while they are destroying the revenue of the roads, and thus taking away their livelihood, leaving them without recourse except on the streets as tramps. That is no exaggeration but simple fact. Any of our readers who has a doubt can satisfy himself by turning to the pages of the "Chronicle" to-day (973-974) in the department where we always publish weekly and monthly railroad earnings. Those figures tell the whole story as to the rapidity with which such losses are compelling the roads to discharge their men, forced to it by the Government destroying their power to pay them. A secret that the receivers of the Metropolitan Railroad discovered when they took that property into their hands was that to run a road calls for ready cash to pay men and to pay the hundreds of other expenses daily required; hence they devised ways for increasing the revenue of that property. So it must always be. If a power above the railroads lowers rates it takes the road's revenue and hence takes away the laborer's wages; it is lost to the company and to the wage-earner, and their discharge is a necessity. This is the exact truth, and any official who is engaged in such work is an accessory. Rumor still says that the politicians are frightened and freight rates are to be raised. We trust labor will not compromise upon any basis except the old one. The effort of the leaders will be to make a trifling advance—good enough until after the election. This is the time for the laborer's harvest.

The idea we started with was a phase arising out of this question of discharging employees, which has been called a point of promise. Any course of action that helps to keep railroads from insolvency and receiverships—which, as already shown, this process of robbing them of their revenue must inevitably produce—that is, anything that forces the roads to economize and thus decrease their loss in net earnings is a favorable condition so far as the road is concerned; it does not help the discharged employees, but extends the time the carrier can be kept a going concern and thus wait for larger relief. The two points we wish to emphasize is (1) that no employer ever discharges his workmen until lack of funds compels him to do so; but (2) when the inevitable comes and the revenue is below the pay-roll—what does he do? The obvious answer is

that he discharges the poorest laborer he has and keeps the best. Employers never let their best hands leave them except under the last necessity. No farmer would, in weeding his bed of spring plants, pull up the most promising and commit them to the fire and keep the sickly and diseased for tender care for market growing. The great truth is, the weeding process is always a trying one and doubly so because it sacrifices the weakest. But when we speak of the effect of the discharge of workmen, we recognize the fact that the balance of hands left is a higher average of efficiency, and consequently the goods made after the weeding, are made at a less cost per piece. That is a benefit to the country, just as the cutting off a man's right arm might be if life is kept going thereby. But it is none the less a hard case when large classes of corporate enterprises in a country are reduced to a similar contingency to keep the wheels of the machine still moving and in best condition.

What a curious travesty it is that while in 1908 we are in the heat of a Presidential campaign, there is at the same moment a canvass of the votes in progress of the election for Mayor of New York which occurred in November 1905. Glorifying in American genius in methods and practice where such an incident can happen does not count for much. If we are not equal to something more suitable than that our boasting had better cease. What is an election in the United States? Speaking in general terms, it is the making of choice (in this case the choice was between Mayor McClellan and Mr. Hearst) by ballot by a body of qualified electors voting between certain hours on a set day, each man's ballot as cast being deposited in boxes, the boxes being opened and the votes counted with due formality after the hour expires for the voting to be finished. All this was done in the usual way and time in November 1905 and McClellan was declared elected by the small plurality of only 3,478.

The election was on Tuesday. At that point in the affair a legal proceeding was begun by Mr. Hearst, the hour of getting the order being 10 30 o'clock of the same night, the order being served also during the night. It would seem as if there ever was a proceeding that should have been carried out in broad daylight it was one affecting the handling of boxes covering the evidence of the truth or untruth of the fraud charged. The newspapers of Wednesday morning described the way the boxes were handled. Says one "Scores of Hearst followers gathered at his headquarters to receive orders for watching the removal of the boxes. Mr. McClellan was not informed of the transaction so that he might, like Mr. Hearst, have had the opportunity to send watchers to look after the evidences of his election and see that the boxes were not tampered with while being transferred to the Election Bureau. It was stated by the press that it was about 1 o'clock in the night when the police began the moving of the boxes to the Bureau of Elections. No one was there to receive them, so that the police reserves were ordered out to watch the boxes on the sidewalk till the Bureau opened. Indeed, "from midnight Wednesday until 5 o'clock Thursday afternoon Manhattan's vote stood in front of the headquarters of the Board of Elections." During all that time the ballots were either piled up in wagons or strewn along the curbs. What credence can be given

to the contents of those boxes after such a midnight journey as that and such an opportunity during the subsequent hours of exposure for manipulation by any one desiring to do so, or who had an evil intent? If the object had been to hide guilt already perpetrated or to change votes, there could not have been concocted a scheme more thoroughly suited to such purposes. Under the circumstances related above, this proceeding has been begun and is being prosecuted. If we must recount votes, the method adopted on this occasion ought not to stand as a precedent.

Discussion of currency matters in Congress is not just now proceeding in a smooth way. The House Committee on Banking and Currency yesterday tabled the Aldrich Emergency Currency Bill and all week has been giving public hearings on this bill. These hearings have served to confirm what was well known before—that there is considerable opposition to the enactment of this measure. The hearings have also given rise to some heated arguments in which reckless and extravagant statements have been made in disregard of the facts. Particular objection is felt against Section 8 of the bill, providing for a change in the reserve to be held by national banks, and against Section 11. This last is an amendment which Senator La Follette succeeded in having added to the bill, and it 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 association." We indicated two weeks ago some of the objections to this provision and we cannot see that it would serve any good purpose. Plainly, therefore, it should be eliminated from the bill.

In the matter of reserves, however, the situation is different. The object of the Aldrich Bill in that respect is two-fold. In the first place, it aims to compel the banks outside of the central reserve cities to keep a larger portion of their reserves in cash in their own vaults; and in the second place, by allowing a portion of this reserve to consist of State and municipal bonds, it seeks to make provision for a supply of such bonds, ready to hand in the possession of the banks themselves, always available for use as a basis for the emergency notes which the bill creates. There are few close observers of affairs who do not hold that the country banks should be obliged to keep larger reserves of cash in their own possession. It is quite generally felt that if there is one lesson which the late panic has plainly taught, it is that it would be in the interest of greater safety for all banking institutions if more adequate reserves were required. In this State extensive revisions of the banking laws with regard to both banks and trust companies are being made with that end in view. Strangely enough, in the case of the national banks all action looking towards larger reserves for the country banks is being strenuously resisted, and predictions of panic and disaster made in case the purpose should be carried out. This week, for instance, Mr. J. D. Powers, President of the American Bankers' Association, prophesied a political and financial revolution should the reserve provision of the Aldrich Bill be retained. Here is what he said on that point, according to a special dispatch from Washington published in the New York "Times" on Wednesday morning.

"The gentleman from Alabama who was guilty of the Eighth Section, requiring an increase of bank reserves, did not know what he was doing. This depletion of the existing funds of the country for the increase of reserves will mean the retirement from commercial channels of \$1,100,000,000 and the result of this retirement will be the greatest panic that this country has experienced. There would be a panic before the bill even got into operation, and there are 1,000,000 people who would know where to fix the responsibility. After this panic there would ensue a political revolution that would be a wonder and a marvel to those who look at these things."

We can scarcely credit the accuracy of the statements here attributed to Mr. Powers, and we confess we do not understand them. They are mystifying and bewildering, and they imply threats to which the country is not unaccustomed on the part of labor organizations, but which sound strange coming from a representative banker. It is within the knowledge of our readers that we do not believe in the soundness of a bond-secured currency, and therefore do not approve of the principle on which the Aldrich Bill is founded. This should not, however, blind us to plain facts or lead us in an excess of zeal to over-emphasis of any particular feature of the measure, with the effect to discredit the whole bill.

The impression which the statements imputed to Mr. Powers leave upon the mind is that the reserve provisions of the Aldrich Bill would call for such an increase in the cash holdings of the banks as to threaten immediate financial disaster. We know of no better way by which to test the accuracy of such a conclusion than by reference to the actual facts. At present national banks in reserve cities are obliged to maintain a reserve of 25%, of which only 12½% need be on hand. Under the Aldrich bill they would be required to hold two-thirds of the 25%, or 16 2-3%, on hand. This apparently means an increase of 4 1-6% in the ratio of cash required to be held. But the bill also provides that one-sixth of the 16 2-3% may consist of municipal bonds which are to form the basis of the emergency currency provided by the Act, and it is evidently the purpose of the bill that this portion of the reserve, amounting to 2 7-9%, shall be held in such bonds. It would also be manifestly to the interest of the banks to have such portion in bonds, rather than in actual cash in vault earning no money. Deducting this 2 7-9% from the 16 2-3% required, we find that the compulsory reserve in vault would be only 13 8-9%, as against 12½% at present, an increase of less than 2%. The question which, therefore, comes up is, how much addition to cash holdings this increase of 1 7-18% (for that is the exact figure) would call for over the amount of cash now held? The detailed statement of the condition of the national banks under the call of the Comptroller of the Currency for Feb. 14 is now available, and this renders it possible to make exact computation.

It appears that the net deposits subject to reserve requirements of the ordinary reserve cities (the bill makes no change in the reserve requirements of the central reserve cities) on Feb. 14 were \$1,316,929,843. The compulsory reserve on this, as already stated, would be 13 8-9%, and this, accordingly, would call for cash holdings of \$182,906,919. The banks actually had on hand on the date named \$200,362,786 of specie and legal tenders, besides \$7,364,505 on deposit in the redemption fund at Washington, making \$207,-

727,291. In other words, the banks in the reserve cities are now holding \$25,000,000 more than they would be required to keep under the Aldrich bill. Even if they elected to hold no municipal bonds at all, and hence had to have the whole 16 2-3% of their 25% reserve in cash, they would be only \$11,761,016 short.

The situation in the case of the country banks is much the same. There is to be no change in aggregate reserve, which will remain at 15%, but whereas at present only 6% need be held in vault, under the Aldrich bill 12% (four-fifths) must be on hand, but of this 12% 4% may be in municipal bonds. In other words, the compulsory cash reserve will be 8%, as against 6% now. From the Comptroller's returns, the aggregate net deposits of the country banks on Feb. 14 were \$2,461,947,527; 8% on this would call for cash of \$196,955,802, whereas the actual holdings of the country banks at the same date, of specie and legal tenders, were \$232,752,935, and in addition they had on deposit at Washington \$18,184,224, making altogether \$250,937,159. In brief, they had 54 million dollars more of cash than they will need under the Aldrich Bill. It is difficult to see how expectations of a panic can be predicated on such results. Even if the country banks concluded to hold absolutely no municipal bonds whatever, and accordingly had to hold the full 12% in cash, they would have to add only 44½ million dollars to their present cash holdings. We may say, too—without at all accepting the principle of a bond-secured currency—that we do not see how the country banks would be harmed under the operation of the bill. They are given the right to keep 4% of their reserve in bonds. Assuming that this 4% is now on deposit, it is earning say 2%. Invested in bonds, the yield should be 3½@4½%, and furthermore, in time of monetary stringency, these bonds would be available for the taking out of circulation, the only cost of which would be the tax levied on the notes.

But dispatches from Washington this week have indicated that an amendment is to be made with the view to allowing the issue of the proposed emergency notes on the basis of mercantile assets. We should regard such change as highly desirable, and as being a step in the right direction, provided the issue of notes in that way is properly safeguarded. All will depend upon the wording of the provision. At present, the proposition is wholly tentative. The suggestion, however, as put out, is to the effect that national banks not less than ten in number having an aggregate capital and surplus of at least \$10,000,000 may form voluntary associations known as National Clearing-House Associations and banks belonging to such associations are to be allowed to deposit securities, including commercial paper, satisfactory in quality and amount, and to receive circulating notes not to exceed 75% of the cash value of the securities. If such proposed associations are to act through and as a part of the present Clearing-House organizations, the provision might be very useful. If, on the other hand, it is intended to allow any ten banks with an aggregate capital and surplus of \$10,000,000 to form independent associations, the experiment might prove highly dangerous. Any one can imagine what would happen under a future Morse or Thomas holding "a chain of banks."

With the proposal for the appointment of a currency commission we have absolutely no patience. Congressman Fowler is reported to have introduced a resolution providing for the appointment of such a commission to report and recommend a bill "for a new system of currency" on Jan. 1 1909. Mr. Fowler's proposal is fantastic in the extreme. The commission, according to newspaper reports, is to be made up of eleven Representatives and eleven Senators, together with twenty-one citizens to be selected by the President. The twenty-one citizens are to consist of six banking economists, five members from the Atlantic Coast section, five from the Mississippi Valley and five from the Pacific Slope. Each group of five is to be made up of a banker, a farmer, a representative of labor, a merchant and a manufacturer. We know of no measure or recommendation of a commission of this kind that has ever been attended with any measure of success. As far as financial and currency matters are concerned, we have already had several commission reports within the last twelve or eighteen months, and what heed or attention has Congress given to their recommendations or suggestions? Not so very long ago a Chamber of Commerce Commission made a report, then the American Bankers' Association entered upon the work, and finally a composite measure, consisting of prominent features from both plans, was evolved. Congress has been wholly indifferent to all these labors. We cannot believe any greater success would attend the work of Mr. Fowler's proposed commission made up of the butcher, the grocer and the candlestick-maker.

While there were large subscriptions for the German and Prussian loans that were offered at Berlin on Saturday of last week, such subscriptions amounting, as reported, to twice the sum of the issues, or about 425 million dollars, only those subscribers who applied for registered bonds or who pledged themselves to hold such securities for a definite period received allotments. The foreign subscriptions appear to have been small, no doubt due to the above requirement. Swiss and Austrian bankers subscribed for considerable amounts, but English tenders were in less volume.

The issue of such large loans appears to have been somewhat of a surprise, at least in London. The leading financial journals seem to attribute the issues to a desire to cover the deficits disclosed in the recent budget statement. One journal remarks that in face of the naval program and domestic expenditures of Prussia, taxation requirements are already large. Regarding trade and industrial conditions in Germany, it is stated that "the Krupp works at Essen have recently dismissed about 7,000 hands; the Hamburg-American Line has thirty steamers lying idle, and wages in Hamburg industries are being reduced." These conditions do not seem to accord with the fact that dear money still lingers in Germany.

It was reported at Berlin early in the week that a new Russian loan is soon to be floated at Paris. This report may be, and we think it is, merely an echo of that which has recently been current and been denied. Still, it may have some foundation, and if so it will probably account for the manifest desire of the Bank of France and French bankers to accumulate gold through purchases in the London market and New York market.

It was announced on Thursday that engagements of two millions gold had been effected for export to Paris. Since early in the week there had been a gradual advance in the rate for exchange at New York on London towards the point at which, with the exchange rate at Paris on the British capital as a factor, gold could be profitably shipped hence to Paris as an arbitration operation. Another factor contributing to the success of such operations was the maintenance in London of the price of 77 shillings 10¼ pence per ounce for gold bars, which, if a correspondingly high price therefor ruled at Paris, would add about half a cent per pound sterling to the normal market value of the metal. No inducements appear to have been offered by the Bank of France to facilitate the export of gold hence; indeed, none seem to have been necessary, for exchange rates at Paris and at New York, together with the above-noted practical premium on gold, were promotive of the movement without further aid.

It seems idle to speculate upon the volume of gold that will go forward while such favorable conditions prevail, for there is nothing to indicate what degree of urgency exists at Paris for American gold. The Bank of France and French bankers have latterly been active competitors with the Bank of England in the London bullion market for the weekly supplies of the metal from the Cape, and on Monday the bulk of the £500,000 gold which then arrived was secured for Paris. If the French demand for the Cape metal shall continue and, because of competition therefor, if the price shall advance, it may be that, so long as exchange conditions shall be advantageous, the inducement of interest on the consignments while they are in transit may be offered; then gold would go forward and the time-cost being eliminated, cover would be secured through cable transfers. Though such time-cost would be extremely moderate, owing to the prevailing low rates for money, cables could not be made available for the reimbursement of the shipper without its elimination; hence, exporters might incur some risk through the employment of sight exchange for such reimbursement because of the narrow market for this class of bills. It will be seen, therefore, that the volume of exports will depend upon such uncertain factors and conditions that it cannot even be conjectured.

It is thought by some bankers that not only will exports of gold be made to Paris, but that Germany will attract the metal through the offering of inducements by the Reichsbank to New York bankers of the interest on the gold for two weeks on each consignment. Inasmuch, however, as exchange at Berlin on London is much above the import point from the latter centre, whatever arrangements may be made for shipments from New York to Germany will have to provide for direct exports instead of those through arbitration, or what is known as the "triangular" device.

Russian fiscal affairs for recent years are quite clearly and ably set forth in an analysis furnished us by Messrs. Flint & Co. of this city, they having received it from their representative at St. Petersburg. The analysis, however, is so extensive and detailed that it would be impossible to give it in full, but we extract some of its conclusions which are of current interest. Referring to the Russian budget, it is pointed out that it embraces two classes of revenue and

expenditure—the ordinary covering the normal affairs of the empire, and the extraordinary having to do with expenditures for war, to meet national calamities, such as famine, &c., and providing for other special needs. It is shown that for the five years, 1899 to 1903 inclusive, the revenues under the ordinary budget were upon a noticeably increasing yearly scale, being sufficient not only to meet ordinary expenditure, but leaving a balance of 893,608,000 roubles, which to the extent of 654,627,000 roubles was used in providing for a deficiency in extraordinary receipts for the period. The net surplus of revenue for the five years was, therefore, 238,910,000 roubles. In explaining the considerable increase in ordinary revenue between 1899 and 1903—from 1,673,313,000 roubles to 2,031,801,000 roubles—it is stated that in only slight degree was it due to extra charges upon the people, the extension of the alcohol monopoly and larger revenue from the railroads accounting for it.

Coming down to the war period (1904, 1905 and 1906) we find great conservatism in the make-up of the ordinary budget. For the first of these years the revenue was estimated at 51¾ millions less than in 1903; it turned out to be 38 millions greater than in that year and left a surplus over ordinary expenditures of 111½ millions. In 1905 the ordinary revenues, originally estimated at 1,977 millions, proved to be 2,024½ millions, having been increased somewhat by increased taxes on malt, yeast, beer, products of distillation, matches, transfers of property and taxes on salaries. The year's surplus was 99½ millions. The revenue for 1906, due to the inclusion of much revenue not received in 1905, payment of which was not then insisted upon, owing to bad internal conditions, reached 2,271 million roubles, a large excess over the estimate, and left a surplus of 220¾ millions. Expenditures under the extraordinary budget in these three years, having in mind the huge calls for military expenses, were of course extremely heavy. Besides these, however, there was an outlay of 239 millions of roubles in the three years for the alleviation of famine and suppression of riots said to be unavoidable. The expenditure for war purposes was 2,598½ million roubles; an appropriation of 212¾ millions for the construction of new railroads, &c., it was thought might have been deferred. The estimate of revenue for 1907 was put at an amount somewhat under that for 1906, as that year's receipts were abnormally swelled by deferred payments, as stated above; but actual results for the first half of the year gave promise that the 1906 revenue would be exceeded. The figures for the full year, however, are not yet at hand.

Passing to a consideration of the effect of the war upon the Russian debt, it is found that to meet the extraordinary expenses incurred, various loans were floated in 1904 to 1907, inclusive, reaching an aggregate of 2,095,250,000 roubles, of which 1,007,900 roubles have already been redeemed, leaving the actual increase 2,094,242,100 roubles. This amount, added to the 6,651,836,239 roubles which comprised the debt of the empire at the close of 1903, gives a total outstanding of 8,746,078,339 roubles, equaling, at 77 cents to the rouble, \$6,734,480,321. To provide for the redemption of the various loans as they come due will necessitate, of course, appreciable additions to the budgets for some years to come, but with Russia's resources this should cause no great concern.

Adverting to the present financial situation in Russia, Messrs. Flint & Co.'s representative considers it favorable, although, of course, not so satisfactory as prior to the war. He cites as a satisfactory feature the fact that savings banks deposits have appreciably increased, standing at 1,324,000,000 roubles on July 1 1907, against 1,195,000,000 on the corresponding date in 1906, an increase of 129,000,000, or nearly 11%, in a year.

There are as yet no signs of revival in the building trade in the United States. Operations in March were, it is true, upon an appreciably larger scale than in preceding months of 1908, but that was merely a normal situation applicable to the same month of earlier years. Of course it is noticeable in a few special localities West and South that construction arranged for entails a larger outlay than in March 1907, but in the aggregate for the whole country the contracts entered into in the month of 1908 call for an expenditure much below the same period a year ago. These conclusions are arrived at from a study of a statement compiled by the "American Contractor," which includes forty-seven leading cities of the United States. The compilation indicates that at the forty-seven cities the permits issued in March this year called for a total outlay of only \$34,228,095; in March 1907 the carrying out of contracts for building entered into involved an approximate expenditure of \$54,258,327, or 58.5% more.

At a few cities, as already intimated, considerable activity in building, even though it may be but temporary, seems to be indicated. That is the situation at New Orleans, where this year's contracts involve the expenditure of \$1,833,771, or 402% more than in 1907; Little Rock, where the permits call for an outlay of 206% in excess of last year's, and Indianapolis, with the approximate cost 52% greater than a year ago. Excess of operations—but much less in amount—is also reported from Baltimore, Chattanooga, Denver, Kansas City, Louisville, Memphis, Milwaukee, Paterson, Portland, Ore., San Antonio and Spokane.

In sharp contrast with the foregoing, however, has been the inactivity in a number of localities. At Worcester, Mass., the permits issued this year in March called for an outlay of but \$59,885, or 73% less than last year, this falling off following declines of 87% and 96% respectively in the two preceding months. The decrease in estimated cost at Birmingham and Toledo is reported at 65% and at Mobile 64%. The exhibit made by Greater New York is less favorable than in February, when the decrease for the combined boroughs was 59%. March contracts in Manhattan and the Bronx entail an outlay of only \$3,573,700, against \$11,252,579 for the month in 1907, or a decrease of 68.2%, and in Brooklyn a falling off of 63% is indicated, the expected cost of new structures this year being \$2,082,190, against \$5,801,283 in March of last year.

Probably a better idea of the dulness that has prevailed in building lines thus far in 1908 can be obtained by combining the results for the three months. Treated in that way, we find for the first quarter of 1908 the contracts entered into at the forty-seven cities called for an outlay of only \$76,217,513, against \$124,013,999 in the like period of 1907, or a decline of almost 39%. Carrying the comparison back to 1906,

an even more unfavorable situation is revealed. In Greater New York alone in the three months of this year arrangements for expenditures were only \$17,326,622, whereas in the corresponding period a year ago estimated costs were \$42,602,945, which indicates a loss of nearly 60%.

The month of March witnessed a turn in the tide of our foreign export movement of commodities. We have the official trade statement for that period, issued this week; it exhibits a decline in the shipment of merchandise compared with the preceding month or with the corresponding period of the previous year, instead of an increase. Moreover, the total is slightly less than for March 1906. The falling off from last year's total was approximately 20 millions of dollars, this year's total having been \$141,397,578. This is largely accounted for by the decline in the aggregate value of shipments of breadstuffs, provisions, cotton and oil. Cotton alone recorded a drop of 18¾ millions in values and in breadstuffs there was a loss of 1½ millions, due wholly to much smaller corn exports. But these were in part offset by gains of 1¾ and 2½ millions respectively in provisions and oil, leaving the net decrease in these leading articles 16½ millions. For the three months of the calendar year 1908 the total merchandise exports reached \$514,926,702, or a gain of 4½ millions over 1907, and for the nine months of the fiscal year 1907-08 the total at \$1,497,902,535 exceeds the period of 1906-07 by 47 millions.

On the other hand, imports of merchandise in March were a little greater in aggregate value than in either January or February, but with those exceptions fall below any monthly total since July 1904 or any March result since 1902. The inward movement of all descriptions of commodities aggregated a value of only \$89,113,830, which is a decided decrease from the 133 millions total of March 1907 and contrasts quite unfavorably with the 113 millions and 110 millions respectively of 1906 and 1905. For the three months of the calendar year 1908 the merchandise imports aggregated \$258,866,895, or a loss of 124 millions from the record movement of 1907, and for the nine months of the fiscal year reached \$930,867,605, contrasting with \$1,065,845,029 for the period in 1906-07.

The most noticeable contraction in volume of imports this year, as we have remarked on former occasions, is of course in luxuries, particularly in diamonds and other precious stones. Of precious stones the March importations at New York were only \$389,515, as against \$3,296,281 in 1907 and \$3,789,825 in 1906. During the last four months (Dec. 1907 to March 1908, inclusive) they were less than 1½ million dollars, compared with 16 millions a year ago. Under such a situation in by far the largest diamond-purchasing country, it is not strange that the leading diamond firms of Amsterdam, Antwerp and Paris should have appealed to the De Beers and Premier diamond mining companies of Africa to stop the output of the stones for six months. In this connection we would state that Amsterdam is the leading diamond-cutting locality—not Antwerp, as we remarked last month. Some 5,000 cutters were idle in Amsterdam at the close of March. It is at Amsterdam that the Cullinan diamond, the stone of about 3,000 carats presented to King Edward by the Transvaal, was cut and

is now being polished. This latter work, it is said, will take upwards of a year.

The net result of our foreign trade movement for March is a balance of merchandise exports of \$52,283,748, which compares with a similar balance of \$28,575,058 in 1907 and \$31,913,130 in 1906. For the three months of the calendar year the favorable balance of 256 millions of dollars is largely in excess of that for the like period in any earlier year, and the same is true of the nine months' balance of 567 millions. In fact, this latter figure is materially in excess of the balances recorded by all but two or three complete fiscal or calendar years.

There was no change in official rates of discount by any of the European banks this week. The expected reduction by the Imperial Bank of Germany did not occur, and a decrease by the Bank of England was probably prevented by the heavy loss of gold; such loss since March 26 has amounted to nearly £4,000,000.

There were important differences shown by comparisons of the average with the actual changes in the various items of the bank statement last week. Average loans increased 7 millions, while the actual gain was 17¼ millions; the average increase in cash was 5 2-5 millions and the actual was 9 millions; average deposits were 11½ millions and actual 26 2-3 millions greater. The increase in the average reserve was \$2,575,375 to \$43,265,675, while the actual gain was \$2,536,625 to \$45,207,975. The percentage of average reserve to deposits was 28.53% and that of actual reserve was 28.63%.

The market for money this week indicated increased congestion as the result of the continued movement hither of balances of interior banks which, because of the apparent impossibility of employing them at home, were remitted to this centre. Sub-Treasury operations, due to disbursements in excess of receipts, contributed to the local accumulations of money, and the demand for speculation was small, owing to the professional character of stock trading and the closing of the Exchange over Easter. The larger banks seem to be in control of the call-loan branch of the market, and though they apparently permitted a recession of ¼ of 1% in the average rate compared with last week, they held in check offerings which would have established a lower average. The trust companies seemingly co-operated with the banks in their efforts to control the market, for they refrained from offering their balances at less than 1¾%. Commission houses were not in competition with the lending institutions; they have no balances resulting from previously negotiated time loans to offer, and those of such loans as have matured have not been renewed. Possibly if relief from congestion shall not come through recalls of public deposits or on account of the sentimental effect of exports of gold, a minimum of 1% on call may be recorded; then lenders will elect whether to offer their money at less than this rate or to withhold it from the market. Though time loans were offered this week at concessions compared with the rates ruling last week, the only business reported was in long maturities and transactions even in these were small. About the only demand for fixed-date loans is for those represented by commercial paper, which is promptly absorbed through purchases by local and

interior institutions; the inquiry is so urgent and the offerings of the choicest names so comparatively small that rates have fallen to figures that are quite low for the season.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 2@1¼%, averaging 1½%; banks placed their funds at 1¼% as the minimum and trust companies at 1¾%. Until Wednesday rates were 1¾@1½%; then the low record was 1¼% and on Thursday the maximum was 2% on account of the closing of the Exchange until Monday next week. Time loans on good mixed Stock Exchange collateral were quoted at 2½% for sixty and 2¾@3% for ninety days, 3½@3¾% for four, 3¾@4% for five to six and 4½@4¾% for seven to eight months. Commercial paper was quoted at 4@4½% for choice sixty to ninety day endorsed bills receivable, the former rate representing names of an exceptional character; for prime four to six months' single names the rate was 5@5½%.

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% and at Berlin and Frankfurt it is 4¼%. According to our special cable from London, the Bank of England lost £1,879,850 bullion during the week and held £36,801,140 at the close of the week. Our correspondent further advises us that while exports exceeded imports by £370,000, heavy shipments to the interior of Great Britain account mainly for the loss in bullion holdings. The details of the movement into and out of the Bank were as follows Imports, £178,000 (of which £78,000 from Egypt and £100,000 from Australia); exports, £548,000 (of which £82,000 to South America and £466,000 to Paris), and shipments of £1,510,000 net to the interior of Great Britain.

The foreign exchange market was strong this week, with a gradual rise to the gold-export point to Paris, through arbitration operations, as the feature. There did not appear to be any new factors influencing the market other than those which have recently been effective in advancing rates. The offerings of bankers' bills were in limited volume and there was a dearth of commodity drafts, reflecting chiefly the small export movement of cotton, while there was a good inquiry for remittance, which tended to absorb the quite moderate supply and leave the market so bare that gold shipments were resorted to in lieu of exchange. One cause for the condition of the market that has not hitherto been disclosed is the negotiation early in the year of futures in exchange. Then rates for long sterling were low and those for discounts in London were relatively higher than were rates for money in New York; these conditions offered opportunity for American bankers to accumulate credits in London through the discount of purchases of long sterling, and such credits were employed advantageously so long as the above-noted relative discount and money situations prevailed. In order to effect the withdrawal of these credits to advantage the bankers sold sight drafts deliverable in April and May, with the proceeds of which they expected to accomplish their purpose. These contracts for future delivery are now about maturing and it is said that the conse-

quent demand for sight exchange is contributing to the exhaustion of supplies thereof in the market. It is suggested as another reason for the scarcity of bankers' bills that accumulated credits in London representing investments in exchange, which credits have been created through the discount of commercial or other drafts, are being employed to greater advantage in the open market at London than they could be in our own because there call money is in good demand at  $2\frac{1}{2}\%$  as the minimum, with frequent opportunities to obtain higher rates, whereas here call money is a drug at  $1\frac{1}{4}\%$  to  $1\frac{1}{2}\%$  and short time funds are unlendable. With a revival in the demand for money in our market as the result of recalls of public funds or of gold exports, the above-noted accumulated credits would probably be withdrawn from employment in London, and the exchange made through this process of withdrawal would prevent further exports of gold.

As elsewhere stated, shipments of \$2,000,000 gold to Paris were effected this week and it is regarded as probable that other consignments will be forwarded to that destination in the near future and also to Berlin, should exchange conditions and other factors contributing to the movement be favorable. It may be observed that the item of time-cost involved in exports of the metal—otherwise than those which are aided by the device of allowing interest on the consignments while they are in transit—is perceptibly decreased, not only because of cheap money but also by the speedy delivery of the gold when it is shipped on the fast turbine steamers.

The market was strong on Saturday of last week and, compared with the previous day, short was 15 points higher at 4 8680@4 8685 and cables 10 points at 4 87@4 8705; long was 5 points lower at 4 8435@4 8445. On Monday long rose 10 points to 4 8445@4 8450, short 10 points to 4 8690@4 8695 and cables 15 points to 4 8715@4 8720. On Tuesday long advanced 5 points to 4 8450@4 8455, short 10 points to 4 87@4 8705 and cables 10 points to 4 8725@4 8730. On Wednesday long rose 15 points to 4 8465@4 8470, short 20 points to 4 8720@4 8725 and cables 25 points to 4 8750@4 8755. Thursday long was 10 points higher at 4 8470@4 8480 and cables 10 points at 4 8760@4 8765; short was unchanged. On Friday long rose 5 points while short and cables fell 5 points each.

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

		Fri., Apr. 10	Mon., Apr. 13	Tues., Apr. 14	Wed., Apr. 15	Thurs., Apr. 16	Fri., Apr. 17
Brown	60 days	4 85	85	85	85	85	85½
Brothers & Co.	Sight	4 87½	87½	87½	87½	87½	88
Kidder, Peabody	60 days	4 85	85	85	85	85	85½
& Co.	Sight	4 87½	87½	87½	87½	87½	88
Bank British	60 days	4 85	85	85	85	85	85½
North America	Sight	4 87½	87½	87½	87½	87½	88
Bank of	60 days	4 85	85	85	85	85	85½
Montreal	Sight	4 87½	87½	87½	87½	87½	88
Canadian Bank	60 days	4 85	85	85	85	85	85½
of Commerce	Sight	4 87½	87½	87½	87½	87½	88
Heidelbach, Tekel-	60 days	4 85	85	85	85	85	85½
belmer & Co.	Sight	4 87½	87½	87½	87½	87½	88
Lazard	60 days	4 85	85	85	85	85	85½
Freres	Sight	4 87½	87½	87½	87½	87½	88
Merchants' Bank	60 days	4 85	85	85	85	85	85½
of Canada	Sight	4 87½	87½	87½	87½	87½	88

The market closed on Friday at 4 8475@4 8485 for long, 4 8715@4 8725 for short and 4 8750@4 8760 for cables. Commercial on banks 4 8430@4 8440 and documents for payment 4 84@4 84¾. Cotton for payment 4 84@4 84¼, cotton for acceptance 4 8430@4 8440 and grain for payment 4 84½@4 84¾.

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

Week ending April 17 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$9,484,000	\$4,772,000	Gain \$4,712,000
Gold	632,000	560,000	Gain 72,000
Total gold and legal tenders	\$10,116,000	\$5,332,000	Gain \$4,784,000

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

Week ending April 17 1908.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$10,116,000	\$5,332,000	Gain \$4,784,000
Sub-Treasury operations	39,600,000	34,100,000	Gain 5,500,000
Total gold and legal tenders	\$49,716,000	\$39,432,000	Gain \$10,284,000

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

Banks of	April 16 1908.			April 18 1907.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 36,801,140	£ —	£ 36,801,140	£ 35,894,896	£ —	£ 35,894,896
France	111,839,520	36,050,564	147,890,084	103,346,780	39,221,552	142,568,332
Germany	31,629,000	13,090,000	44,719,000	31,650,000	12,550,000	44,200,000
Russia	113,037,000	6,942,000	119,979,000	119,327,000	5,888,000	125,215,000
Aust-Hung	46,469,000	13,103,000	59,572,000	45,460,000	12,458,000	57,918,000
Spain	15,531,000	26,183,000	41,714,000	15,455,000	25,148,000	40,603,000
Italy	36,510,000	4,500,000	41,010,000	32,335,000	5,097,200	37,432,200
Neth'lds	7,696,400	4,344,400	12,040,800	5,155,200	5,615,500	10,770,700
Nat. Belg.	4,056,667	2,028,333	6,085,000	3,235,333	1,617,667	4,853,000
Sweden	3,898,000	—	3,898,000	4,152,000	—	4,152,000
Switzerland	3,363,000	—	3,363,000	1,300,000	—	1,300,000
Norway	1,458,000	—	1,458,000	1,690,000	—	1,690,000
Tot. week	412,288,827	106,241,297	518,530,124	399,201,209	107,595,910	506,797,128
Prev. week	412,315,000	105,820,706	518,135,706	399,291,304	106,499,280	505,790,584

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.

## CHINA AND JAPAN.

It does not seem to us that the talk of serious international friction between China and Japan, which has figured prominently in certain newspaper despatches during the present week, need be taken very seriously. In so far as these despatches are to be relied upon, they reveal a somewhat curious situation, but one which is easily understood and which points for remedy, not to diplomatic pressure, but to amicable procedure by the governments concerned.

The gist of the matter seems to be that the Chinese merchants, provoked by certain actions of Japan, have instituted a sort of boycott on Japanese merchandise and on Japanese vessels as a medium for shipping goods. The provocation may have originated in the general policy of Japan regarding Manchuria, but it more probably had its immediate origin in the episode of the steamship Tatsu Maru, last February. What happened then was that this Japanese vessel, having anchored outside a seaport town in the neighborhood of Canton but under the protectorate of Portugal, was seized on February 7 by a Chinese cruiser, and was found to be laden with rifles and ammunition—destined, according to a seemingly undisputed account, for Chinese revolutionists.

The Chinese Government was about to pursue the usual course of condemning ship and cargo as contraband, but the Japanese Government interfered, alleging that the vessel was seized, not in Chinese waters, but in the harbor of a neutral port. To this contention, urged by some show of force, the Chinese Government eventually yielded, agreeing in the middle of last month to punish the officers who lowered the

Japanese flag on the captured vessel, to salute the flag when it was raised again, to release the condemned ship, and to purchase its cargo. Japan, on the other hand, agreed "to exercise extra vigilance against her subjects in the matter of smuggling arms into China."

In all this episode there was nothing very unusual—nothing, in fact, different from what might at any time occur, and has frequently occurred, in the case of enterprising American filibusters and smugglers of contraband goods to South American revolutionists. But that the action of the Japanese Government, and the yielding of the Government at Peking, rankled in the minds of Chinese merchants, is probable enough. The despatches, at all events, declare that the silk and rice trade from the Chinese ports has virtually been cut off from the Japanese. They assert that the guilds of Chinese merchants have directed the boycott, and they point out such picturesque particulars as signs displayed on Chinese shops in Canton bearing the significant inscription—"No Japanese Goods Sold Here."

We have admitted often enough that trade disputes and commercial irritation are by no means to be ignored as a possible cause of diplomatic hostilities. We do not imagine that, in so far as these reports are true, the Japanese merchants could fail to be irritated at their exclusion and to bring what pressure they could upon their Government to help them out. Our own merchants would probably do the same in the conceivable case of a boycott at some European port. It is not so long ago that ardent patriots talked of war with Germany because of her exclusion of American hogs on what we regarded as a pretext that the meat was diseased. Still more recently we have heard some of the great London dailies talking of war with Germany because of certain trade aggressions by the German merchants. Such demonstrations are to be taken seriously to the extent that they foment that national dislike which gives to an ambitious government the assurance of popular support in a declaration of war. But the United States Government never had any intention of breaking off relations with Germany on account of the trichinosis dispute, and the British Government has given abundant proof that it did not take seriously the war talk of the London newspapers. We have not the slightest doubt that the cautious Government of Japan will accept with a similarly placid mind such talk as the jingoes of Tokio and Yokohama may stir up.

In point of simple fact, the incident which is imagined to be at the basis of international friction between China and Japan is an awkward one to deal with. We are told in some of the despatches that the Chinese Government has notified the merchants' guilds that they must refrain from overt actions in the way of boycott. But even the Chinese Government could scarcely go so far as to demand that its merchants buy Japanese goods which they alleged they did not want, and ship by Japanese vessels when they declared themselves better satisfied with other means of transportation. This sort of trade retaliation is no novelty. No people have ever shown greater aptitude for it than did our own in the early years of American history. The famous agreement of the colonists, when the Government of George III. clapped on the tea tax, to stop consuming

that agreeable beverage, is a case in point with which all our school-boys are familiar. The British Ministry, angry and irritated at this sudden boycott of an important British industry, would have welcomed an opportunity to interfere; yet until the Boston mob boarded the British tea-ship and tossed its cargo into the bay, there was no opportunity for so much as criticism. The Chinese, not being as impulsive as the early colonists of New England, have been discreetly careful not to indulge in any overt act even as serious as the "Boston Tea Party." So long as they retain this cautious attitude, we fail to see what either the Chinese Government or the Japanese Government can do by way of forcible interposition or diplomatic protest.

We should imagine, in fact, that the episode, instead of inciting the intelligent portion of the Japanese people to measures of retaliation or force, would instill in their minds the necessity for more careful circumspection in their treatment of their Chinese neighbors. If trade facilities can be forfeited by harsh or untactful acts of government, they can be regained by cultivating friendly relations with more care than before. This is a fact which our own people have abundantly recognized in the case of the recent so-called Chinese boycott against some of our own export trade. Our statesmen wisely took the ground that the rational and proper policy was to assure the Chinese Government of our continued good intentions, and to leave such resentment as minor occurrences beyond the Government's control had caused, to heal themselves.

#### THE BILL FOR AMENDING THE ANTI-TRUST LAW.

The opposition to the bill now pending in Congress for amending the Sherman Anti-Trust Law of 1890 is rapidly crystalizing. This bill is supposed to embody the desires of the Administration with reference to legislation in that respect. The Board of Directors of the Merchants' Association of New York last week held a meeting at which, by unanimous vote, resolutions were adopted vigorously opposing the proposed amendments. In an address delivered at Philadelphia last Friday night before the American Academy of Political and Social Science, Federal Judge Peter S. Grosscup of Illinois also spoke in opposition to the amendments, saying they provided for one-man control over corporations, and would give altogether too much power to the President. President Woodrow Wilson of Princeton University, speaking at the Jefferson dinner of the National Democratic Club at the Hotel Knickerbocker on Monday night, had the same proposal in mind when he said that the country had turned from legal regulation to executive regulation—from law to personal power—and declared that if this was necessary, government by law had broken down and personal government had been substituted.

We think that every thoughtful person, not infatuated or carried away by the craze of the day for regulation, must arrive at the same conclusion if he carefully studies these proposals. The bill of the Civic Federation, of which Seth Low is President, was prepared after repeated conferences with the President and others in authority at the White House, and is part of the policy of legislation agreed upon by Mr. Roosevelt and his advisers a month ago. The labor

representatives took part in some of these conferences, and the bill embodies very important concessions to labor interests. But as the labor leaders did not get quite all they wanted, they are expressing dissatisfaction with the measure, though it is quite possible that some of this may be assumed rather than real. For, while it is true that there is no express provision in the bill granting the right of boycott in specific terms, for which the labor leaders have been so assiduously contending, there are not a few who entertain the opinion that the wording of the section affirming the right of labor to strike is so broad that it might be construed to legalize even a boycott.

The bill seeks in a most insidious manner to extend Federal authority, and it was high time that its true character should be revealed. At present, the exercise of Federal power is confined to the regulation of inter-State carriers. The proposed measure would form the entering wedge for extending this power so as to give the Government regulative control over all corporations engaged in inter-State commerce. We are opposed to the extension of Federal authority on general principles, and can see no need for the step proposed. Entirely apart from that, however, the bill contains some particularly objectionable features which make it peculiarly repugnant. Ostensibly, the purpose is to amend the Anti-Trust Law so as to make its provisions less all-embracing and less stringent. As the result of recent court decisions, there is a consensus of opinion that the law should forbid only contracts, agreements and combinations in unreasonable restraint of trade, instead of all contracts in restraint of trade, whether beneficent in their aims or not. The right to enter into reasonable contracts or agreements is to be granted under the bill, but it is not to be an indisputable, unquestioned right. It is all to rest upon the will of an executive official. His say-so is to govern. He may put his veto upon the proposition even if it is entirely meritorious. What opportunities this opens for the abuse of official discretion and power and even of fraud, in case the incumbent should be venal, must be obvious to every one. But even if that were not so, the mere fact that a citizen cannot get his rights except at the whim or caprice of a Government officer is a most daring suggestion.

The underlying principle of the bill is the requirement of registration. Registration upon the part of a corporation is not compulsory, and yet immunity from the operation of the law regarding agreements in restraint of trade or commerce can only be obtained by agreeing to register. Thus, registration becomes indispensable to obtaining relief from the existing vexatious and oppressive Anti-Trust Law. But a corporation or business concern can acquire the right to register only on compliance with certain terms and conditions, to be left entirely in the discretion of the President. In the case of labor unions and agricultural associations, which are classed in the bill as "corporations or associations not for profit and without capital stock," the preliminary requirements are very inconsequential and are specifically enumerated in the Act. They consist simply of the filing with the Commissioner of Corporations of a written statement setting forth (1) its charter or agreement of association and by-laws; (2) the place of its principal office; and (3) the names of its directors or managing officers and standing committees, if any, with their residences.

In the case, however, of corporations or associations for profit and having capital stock, registration can only be obtained by filing with the Commissioner of Corporations a written statement setting forth such information concerning the organization of such corporation or association, its financial condition, its contracts, and its corporate proceedings, *as may be prescribed by general regulations from time to time to be made by the President*. Furthermore, it is provided "that the President shall have power to make, alter, and revoke, and from time to time in his discretion he shall make, alter and revoke, regulations prescribing what facts shall be set forth in the statements to be filed with the Commissioner of Corporations by corporations and associations for profit and having capital stock, applying for registration." In the case of corporations not for profit or without capital stock, all that the Commissioner of Corporations can call for from time to time is "a revised statement giving as of a date specified by him such information *as is required to be given at the time of original registration*."

It is furthermore provided that a corporation for profit (not labor unions or associations without capital), having obtained registration and complied with the requirements that may be imposed at the discretion of the President, can even then only obtain relief from the operation of the existing Anti-Trust Law at the further pleasure of the Commissioner of Corporations. For it is provided that any corporation or association registered under the Act and any person not a common carrier, being a party to a contract or combination hereafter made, "may file with the Commissioner of Corporations a copy thereof if the same be in writing, or, if not in writing, a statement setting forth the terms and conditions thereof, together with a notice that such filing is made for the purpose of obtaining the benefit of the provisions of the Act." "Thereupon," it is further provided, "the Commissioner of Corporations, with the concurrence of the Secretary of Commerce and Labor, of his own motion and without notice or hearing, or after notice and hearing, as the Commissioner may deem proper, may enter an order declaring that *in his judgment* such contract or combination is in unreasonable restraint of trade or commerce among the several States or with foreign nations. If no such order shall be made within thirty days after the filing of such contract, or written statement, no prosecution, suit or proceeding by the United States" is to lie under the Act, unless the same be in unreasonable restraint of trade or commerce. Any contract or combination which is not filed with the Government is to be subject to the existing law the same as now. Furthermore, no corporation or association for profit, or having capital stock, that may hereafter "make a combination or consolidation with any other corporation or association," is to be allowed to continue its registration unless it shall file a statement with the Commissioner of Corporations setting forth the terms and conditions of such combination or consolidation.

We would call attention to the two words we have italicized in this last sentence, namely the words "or consolidation." Apparently the existence of these words would give the Federal Government authority over even ordinary consolidations between one corporation and another—at least it would be within the power of the Federal officials to pass judgment on such consolidations, even if they could not prevent them.

There is one section of the law that would have to be regarded with favor except that it is qualified in such a way as to lose its utility. We refer to the section saying that no suit or prosecution is to be begun by the Government for or on account of any contract or combination made prior to the passage of the proposed amendment unless the same be in *unreasonable* restraint, and that after one year no suit or prosecution for or on account of *any* contract or combination made prior to the passage of the amendments is to be brought. Unfortunately, however, it is provided that no corporation or association is to be entitled to the benefit of this immunity if it shall have failed to register or if its registration shall have been canceled. In other words, no benefits whatever are to flow under the law unless there is agreement to register, while registration can only be obtained by compliance with a set of undefined conditions which it will be entirely within the discretion and power of the President to fix.

Under these circumstances, it cannot be deemed strange that men of the character and stamina of Judge Grosseup should express themselves in vigorous disapproval of the proposed amendments. Judge Grosseup declares that the bill "aggrandizes beyond measure the office of President of the United States, putting it within the power of that single officer of Government to say what corporations shall live and what corporations shall be outlawed." He well says the bill "lets the Sherman law stand just as it is against all associations and combinations, be they helpful or hurtful, that do not submit to the Executive Branch of the Government for its O. K. such full information respecting financial conditions, contracts and corporate proceedings as may be prescribed from time to time by the man who happens to occupy the office of President of the United States, the whole object of the pending amendment apparently being that upon making peace with the man who happens to occupy the office of President of the United States, the corporations just as they now exist may pursue without further hindrance their accustomed way." What President Woodrow Wilson says is also true, namely that if the provisions of this bill be enacted into law—always supposing that the courts would sustain the constitutionality of the measure—we will be substituting in this country personal government for government by law.

An amendment of the anti-trust law of 1890 is certainly in the highest degree desirable, both in the interest of the business community and of labor unions, but it seems to us that the only change necessary is to substitute the word "unreasonable" for "all" in forbidding contracts or combinations in restraint of trade. Then it would remain for the courts to decide, in accordance with strict rules of equity, whether a contract or arrangement in any given case was reasonable or unreasonable. And the same rule could with perfect fairness be applied to labor unions and agricultural bodies. There is no reason why these should enjoy special exemptions and immunities not open to other classes of citizens.

In the case of agreements among the railroads, the Inter-State Commerce Commission is the authority vested with power to approve or disapprove. Here there is to be no requirement as to registration, and on the whole this part of the bill is not open to any large measure of criticism. Any common carrier, subject to

the Inter-State Commerce Law, may file with the Inter-State Commerce Commission any contract or combination, and the Commission may enter an order declaring such contract or combination in unreasonable restraint of trade or commerce. If no such order is made within thirty days, no prosecution or proceeding by the United States is to lie for or on account of such contract or combination unless the same be in *unreasonable* restraint of trade or commerce. This is giving the Commerce Commission a good deal of power and yet carriers belong in a totally different category from business and manufacturing concerns, and no one would contend that railroads should have unlimited and unrestricted right of combination and agreement. Even in this instance, however, we should prefer to leave final decision in the hands of the courts rather than in a Government body.

#### THE NEW EMPLOYERS' LIABILITY BILL.

The two Houses of Congress have passed a new Employers' Liability bill to meet the objections of the United States Supreme Court, which in January of the present year declared unconstitutional the old Liability Act approved June 11 1906. There seem to be grave doubts, however, whether even this new bill will stand the test of constitutionality, and reports have it that the President intends to have that point carefully looked into before giving his approval to the measure and making it a law. Mr. Roosevelt, as is well known, is a strenuous advocate of the principle embodied in the bill, and if he withholds his signature it will only be because he is advised that there is a strong possibility that the new law would meet the same fate as the original one.

The old law was held to be illegal on the ground that it failed to distinguish between Inter-State commerce, over which alone Congress has control, and commerce wholly within the State—or at least that the language was so comprehensive and all-embracing as to cover both. Other objections were raised, but that was the controlling consideration with the majority of the Court. That particular defect the framers of the new bill have sought diligently to correct, and it is evident from the discussions of the bill in the House that the belief prevails that this object has been attained. The application of the statute is expressly limited to "every common carrier by railroad while engaged in commerce between any of the several States or Territories," &c. In other respects, however, the bill has not been modified; on the contrary it has been made more drastic. Whatever valid objections therefore existed on that score against the old law would seem to inhere in the new measure and possess even greater force.

In the old law it was provided that in any action to recover damages for personal injuries to an employee or for his death, the fact that the employee may have been guilty of contributory negligence should not bar a recovery where the contributory negligence was slight and that of the employer was gross in comparison, the damages to be diminished by the jury in proportion to the amount of negligence attributable to such employee. Now the requirement that the contributory negligence shall have been slight is entirely done away with, and there is no qualifying condition whatever, it being provided simply that "the damages shall be diminished by the jury in pro-

portion to the amount of negligence attributable to such employee." Furthermore, an entirely new clause is added to this section of the bill, it being provided that "no such employee who may be injured or killed shall be held to have been guilty of contributory negligence in any case where the violation by such common carrier of any statute enacted for the safety of employees contributed to the injury or death of such employee." Another change is also in the direction of giving the employee further latitude and advantage. In the original law it was provided that no action could be maintained unless commenced within one year. The time limit has now been changed to two years. We also observe that the present bill applies to common carriers *by railroad* where before it applied to *all* common carriers without qualification. This distinction may prove important should the constitutionality of the measure be brought to issue.

In principle, therefore, the new measure is precisely the same as the old law and the question is whether this principle will be upheld by the Supreme Court. That the bill will operate to change entirely the relations existing at common law between master and servant is not disguised. How striking this change will be if the Act is embedded in the framework of our laws and left there by the courts is perhaps best told in the words of one of the Congressmen who in the debate in the House of Representatives spoke as an advocate of the bill, and who pointed with pride to the benefits that would result to railroad laborers from the statute. We refer to remarks made by Congressman Henry of Texas. At common law, said Congressman Henry, there was no right of recovery for damages for death resulting from negligence; by this Act we authorize recovery for injury or death. At common law there could be no recovery against the employer for the neglect of fellow servants engaged in common employment; by this Act we abrogate that ancient doctrine and permit recovery for the negligence of the officers, agents or employees, although the one guilty of negligence is a fellow servant of the one injured or killed. At common law the one who had contributed by his own negligence to his injury could not recover, and also for the negligence of another which had been the concurring cause; by this law we authorize a recovery in such cases, and only demand that the damages shall be diminished by the jury in proportion to the amount of negligence attributable to such employee. Furthermore, if the damage is attributable to the violation of a statute by the employer, contributory negligence cannot be imputed to the employee. At common law the employer could bind the employee by contract to renounce his right to damage in cases of injury in the course of employment; we here abrogate that rule of the common law. This statute forbids such contract.

From Congressman Henry's statement of what is to be accomplished by the proposed statute, it will be seen that some very important questions will come up for consideration if the Supreme Court should be called to pass upon the same. This will be the case no matter what form the statute may finally take, for it is the principle of the bill that is responsible for the departure from previous practice in that respect. Of course other questions also come up—for instance

whether Congress has power to regulate "persons because they engage in inter-State commerce" or whether its power of regulation is confined solely to regulating the inter-State commerce business which such persons may do. In the House of Representatives the only vote cast against the bill was that of Congressman Littlefield while 302 votes were cast for it. Mr. Littlefield was on the committee which had charge of the bill, and he and Congressman Bannon submitted an interesting minority report in which they went at length into what appeared to be the constitutional objections to the bill. Mr. Littlefield argued in this minority report that if the change of legal relation between employer and employee be really a regulation of commerce, it would seem necessarily that there must be some point of contact between the regulation and the commerce itself, some place or some phase where the proposed regulation will produce some result upon the commerce regulated, at least theoretically or technically, but this place or phase or result no one has ever been able to point out.

One might imagine that a pretty conclusive opinion could be formed as to the probable fate of the measure at the hands of the Supreme Court from the position of the judges when they announced their decision with reference to the legality of the old law. The truth is, however, that a great diversity of views developed on that occasion on the part of the nine Justices, no less than five separate opinions having been handed down and the judgment against the constitutionality having been reached by only a bare majority of the Court, while three of the judges making up the majority concurred only in the result but not in the opinion, having reached their conclusions by a wholly different process of reasoning.

Whether President Roosevelt shall approve the present bill or not, the overwhelming vote cast in its favor, and therefore of the principle which the bill embodies, makes it certain that in some shape an Employers' Liability Act will be placed upon the statute books to take the place of that condemned by the United States Supreme Court. That being so, the President is in a good way of seeing the program of legislation which he laid down a month ago accomplished. This program was definitely announced in a statement given out at the White House on Saturday evening, March 21. It included five important measures (1) An amendment to the Sherman anti-trust law; (2) the passage of an Employers' Liability Law; (3) a bill limiting the powers of certain courts in the use of the injunction in labor disputes; (4) the passage of the Aldrich emergency currency bill and (5) revision of the tariff in a special session to be held after March 4 1909. It was stated that the President would support these propositions in the special message which he was to send to Congress within a few days. The following Monday, March 23, Representative Hepburn, who had attended the conferences at the White House, introduced the bill of the National Civic Federation for amending the anti-trust law, which we have discussed in a previous article, and on March 25 the President sent in the special message referred to, containing the suggestions and recommendations outlined in the program of legislation mentioned above.

In this special message the President advocated precisely the same things he had urged in his remark-

able message of Jan. 31, but the language in the new message was so totally different—so temperate and peaceful, so free from violent utterances and expressions—that this fact tended to disarm criticism for a time on the part of the general public. The newspapers in their headlines dwelled mainly upon this change in tone and upon the fact that permission was to be accorded for the making of agreements among the railroads and that the anti-trust law was to be amended so as to permit combinations not in unreasonable restraint of trade; accordingly the great mass of the public jumped to the conclusion that a new policy was to be entered upon and that hereafter business interests were to be free from political cares of the kind which have been so disturbing since the present occupant of the White House has been at the helm. Gradually, however, it is dawning upon the public mind that the President's purpose remains unchanged and that he seems likely to attain the ends for which he has been so industriously striving. Considering the character of the bill for amending the anti-trust law, it is incredible that bill can go through, but the employers' liability bill, we see, has already passed both Houses. It is on the cards that the Aldrich bill, or some substitute for it, shall also be passed, while everything is being done to expedite the passage of a measure for limiting the use of court injunctions.

#### RAILROAD GROSS EARNINGS FOR MARCH.

Returns of railroad gross earnings appear to be growing worse rather than better. At least our early statement for the month of March makes a poorer showing than that of any monthly compilation which we have been called upon to record thus far. Of course our tables comprise only the roads which make it a practice to furnish early preliminary exhibits. For March these number 55 companies or systems, operating 83,468 miles of road. The result is aggregate earnings of only \$54,549,532 for the month the present year, against \$63,700,200 for the corresponding month last year, the loss thus being over nine million dollars—in exact figures \$9,150,668, or 14.36%. For February our early compilations showed only 10.71% decrease and for January but 8.74% decrease, though this latter was raised to 12.49% in our final compilation embracing all the roads from which returns could be obtained.

Though March thus shows the heaviest ratio of falling off yet recorded, it would be erroneous to assume that conditions have been growing less favorable with the roads. It is undeniable that there has been no revival of activity of any great consequence in trade and industry, except just a little to mark the progress of the season. But the larger ratio of decrease in railroad revenues, treating the roads collectively, follows entirely from the circumstance that special causes had affected the comparisons in January and February. The plain fact is, in these two months the full extent of the loss which the carrying industry was experiencing was not reflected in the aggregates, being obscured by extraneous circumstances. In February the month had an extra working day the present year, 1908 being a leap year, while in both January and February comparison in one section of the country, namely the territory on the extreme north and par-

ticularly in the region from the head of the Great Lakes to the North Pacific Coast, was with very poor earnings in 1907, owing to the severe winter weather encountered at that time.

The result was that such roads recorded for January and February gains in earnings, offsetting to that extent the losses reported by roads elsewhere. For March, however, comparison in the case of roads so situated is with very full earnings in 1907, and therefore these roads show a loss the same as the rest, thus swelling the grand total of loss and augmenting the percentage of decrease. The Great Northern Ry. and the Northern Pacific RR. furnish cases in point. The Northern Pacific this time has \$683,043 decrease and the Great Northern has suffered a loss of no less than \$1,142,593. On the other hand, in January and February both roads had considerable gains. Another way of presenting the situation, as far as these roads are concerned, is to state that in January and February comparison was with diminished earnings for 1907, whereas for March comparison is with figures that had shown very large gains.

As concerns the roads as a whole, comparison in January and February was with figures that had shown only moderate ratios of gain, namely 2.23% and 2.06%, but in March comparison is with quite fair-sized gains, our early statement for that month having registered \$5,644,198 increase, or 7.85%. The following carries the March totals back for a series of years. It will be observed that prior to 1908 the gains in earnings were continuous and cumulative for the whole of the decade, the only exception to the rule having been 1904, when there was a trifling decrease.

	Mileage.				Gross Earnings.		Increase (+) Decrease (—).	
	Year Given.	Yr. pre- ceding.	In- crease.	%	Year Given.	Year Preceding.		
March.	Roads	Miles.	Miles.	%	\$	\$	\$	%
1897	121	92,737	92,048	0.75	36,730,150	36,574,594	+155,556	0.42
1898	133	97,253	96,089	1.21	44,918,276	38,767,463	+6,150,813	15.87
1899	119	94,333	93,235	1.18	45,851,636	43,192,673	+2,658,963	6.15
1900	112	99,388	97,468	1.97	54,226,229	48,306,240	+5,919,989	12.25
1901	105	100,739	97,542	3.28	58,451,929	54,154,932	+4,296,997	7.93
1902	89	92,041	90,481	1.72	53,947,913	50,730,057	+3,197,856	6.30
1903	69	95,620	93,441	2.33	63,656,490	55,634,679	+8,021,817	14.42
1904	69	85,636	83,386	2.68	54,218,287	54,355,422	-137,135	0.26
1905	62	80,134	78,881	1.59	56,099,462	50,899,522	+5,199,940	10.21
1906	58	83,228	81,448	2.18	60,824,758	55,489,877	+5,334,881	9.61
1907	66	92,828	91,100	1.90	77,540,501	71,896,303	+5,644,198	7.85
1908	55	83,468	82,332	1.38	54,549,532	63,700,200	-9,150,668	14.36
Jan. 1 to	Mch.	31.						
1897	120	92,598	91,907	0.75	104,287,357	107,550,519	-3,263,162	3.03
1898	131	96,998	95,832	1.21	126,755,310	109,339,374	+17,415,936	15.93
1899	118	93,876	92,777	1.18	126,102,007	121,187,638	+4,914,369	4.05
1900	111	99,115	97,195	1.97	154,477,543	132,558,843	+21,918,700	16.55
1901	103	100,739	97,542	3.28	167,574,017	154,125,356	+13,448,661	8.72
1902	89	92,041	90,481	1.72	135,556,409	146,020,060	-10,463,651	7.58
1903	69	95,620	93,441	2.33	181,463,281	160,459,158	+21,004,123	13.09
1904	69	85,606	83,386	2.68	152,071,336	153,791,510	-1,720,174	1.12
1905	62	80,134	78,881	1.59	149,372,126	142,415,455	+6,956,671	4.88
1906	58	83,228	81,448	2.18	183,644,696	154,918,113	+28,726,583	18.54
1907	66	92,828	91,100	1.90	214,200,964	204,957,203	+9,243,761	4.51
1908	55	83,468	82,332	1.38	149,515,630	168,209,991	-18,694,361	11.11

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

As far as the movement of the leading staples is concerned, the railroads, speaking generally, encountered a drawback here too in addition to that arising from the depression in general trade. By this we mean that there was a falling off in the cotton traffic in the South and a diminution in the grain traffic in the West. With the exception of oats, the falling off in the Western grain movement extended to all the leading cereals. Combining wheat, corn, oats, barley and rye, aggregate receipts for the four weeks ending March 28 the present year were only 49,371,571 bushels, against 57,940,738 bushels in the corresponding four weeks of last year. In the following we show the details of the Western grain movement in our usual form.

## WESTERN GRAIN RECEIPTS.

Four weeks ending March 28.	Flour (bush.).	Wheat (bush.).	Corn (bush.).	Oats (bush.).	Barley (bush.).	Rye (bush.).
<b>Chicago</b>						
1908.....	824,014	658,666	6,978,119	10,650,222	1,589,900	151,200
1907.....	853,983	615,387	10,650,334	7,961,504	2,132,337	209,467
<b>Minneapolis</b>						
1908.....	196,925	718,000	363,000	1,028,800	976,800	95,400
1907.....	163,100	375,000	1,049,000	1,290,500	1,384,600	118,800
<b>St. Louis</b>						
1908.....	188,100	1,122,712	2,423,510	2,820,400	199,695	53,368
1907.....	252,155	802,280	4,033,655	2,507,200	201,500	71,081
<b>Toledo</b>						
1908.....	160,000	419,600	228,000	-----	-----	6,000
1907.....	109,000	706,000	357,300	-----	-----	2,200
<b>Detroit</b>						
1908.....	13,300	102,460	255,818	87,200	-----	-----
1907.....	9,600	58,518	471,457	261,799	-----	-----
<b>Cleveland</b>						
1908.....	4,272	119,825	435,044	321,109	9,790	-----
1907.....	3,204	122,102	446,290	491,548	6,892	-----
<b>Peoria</b>						
1908.....	100,500	75,000	1,688,300	1,027,500	120,000	39,000
1907.....	86,850	16,200	852,100	691,350	235,000	31,700
<b>Duluth</b>						
1908.....	37,000	1,041,835	-----	500,904	37,446	16,178
1907.....	52,000	3,076,925	-----	78,061	468,478	14,157
<b>Minneapolis</b>						
1908.....	7,145,330	329,820	1,750,550	585,020	121,850	-----
1907.....	8,619,820	447,970	1,631,060	1,486,716	166,250	-----
<b>Kansas City</b>						
1908.....	1,554,550	963,600	379,050	-----	-----	-----
1907.....	2,035,000	1,216,000	407,400	-----	-----	-----
<b>Total of all</b>						
1908.....	13,644,113	12,698,378	13,856,811	18,823,735	3,509,651	482,996
1907.....	14,200,892	15,860,232	19,872,806	15,678,322	5,915,723	613,655
<b>Jan. 1 to March 28.</b>						
<b>Chicago</b>						
1908.....	2,562,480	2,637,547	27,367,500	25,141,771	5,351,335	529,371
1907.....	2,554,568	3,027,849	36,375,582	20,772,867	6,148,748	652,095
<b>Minneapolis</b>						
1908.....	615,150	1,873,900	1,204,000	2,600,400	3,712,800	355,200
1907.....	437,550	1,465,000	2,775,000	3,483,100	4,536,600	392,400
<b>St. Louis</b>						
1908.....	622,920	3,442,537	7,561,350	7,290,400	787,295	142,605
1907.....	745,785	2,633,879	13,108,080	7,648,000	1,045,600	158,081
<b>Toledo</b>						
1908.....	434,300	2,125,800	622,500	1,000	14,000	-----
1907.....	376,000	2,896,000	910,300	-----	-----	-----
<b>Detroit</b>						
1908.....	47,100	411,391	1,143,365	452,100	-----	-----
1907.....	30,300	189,731	1,328,623	598,799	-----	-----
<b>Cleveland</b>						
1908.....	12,310	248,126	2,573,960	1,129,766	31,292	-----
1907.....	12,865	369,595	1,847,962	1,152,514	30,920	2,200
<b>Peoria</b>						
1908.....	284,750	413,900	5,801,100	3,067,500	474,000	114,000
1907.....	264,600	115,000	4,347,560	2,455,350	930,000	97,700
<b>Duluth</b>						
1908.....	37,000	4,780,835	1,043	1,385,009	331,587	38,149
1907.....	64,500	6,329,768	-----	398,559	545,224	89,842
<b>Minneapolis</b>						
1908.....	20,739,071	1,741,830	4,917,550	3,248,540	450,455	-----
1907.....	23,094,744	2,216,420	4,421,820	3,360,801	458,575	-----
<b>Kansas City</b>						
1908.....	5,438,620	2,936,700	1,257,450	-----	-----	-----
1907.....	6,914,000	3,375,003	1,417,200	-----	-----	-----
<b>Total of all</b>						
1908.....	4,211,710	40,419,327	52,456,654	47,864,446	13,937,849	1,643,780
1907.....	4,108,168	45,605,556	68,273,767	43,258,509	16,609,899	1,863,093

If Western roads, however, lost in their grain movement, a great many of them had gains in their movements of live hogs. The deliveries of hogs ran very much heavier than a year ago, having been at Kansas City 289,211 head in March 1908, against 218,103 head in 1907; and at Omaha 241,308, against 198,322 head. A part of the gain here, however, was offset by a falling off in the deliveries of cattle and sheep.

As concerns the cotton movement in the South, the shipments overland were 122,367 bales in March 1908, against 215,646 bales in March 1907. The receipts at the ports were only 417,501 bales, against 662,646 bales, as may be seen from the following

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

Ports.	March.			Since January 1.		
	1908.	1907.	1906.	1908.	1907.	1906.
Galveston..... bales	167,630	323,251	151,354	818,214	1,332,720	565,192
Port Arthur, &c.....	15,942	10,282	16,729	81,579	56,991	43,019
New Orleans.....	107,992	165,450	166,119	639,227	770,812	500,297
Mobile.....	13,010	11,952	6,492	75,016	64,576	36,415
Pensacola, &c.....	17,220	6,069	11,622	59,964	53,378	63,327
Savannah.....	53,348	69,940	57,848	262,596	291,423	177,120
Brunswick.....	139	6,595	8,304	64,607	48,826	41,523
Charleston.....	4,458	10,282	3,363	25,254	26,745	14,975
Georgetown.....	12,764	12,209	2,820	98,974	60,592	20,477
Wilmington.....	24,822	40,830	24,179	135,250	157,593	75,803
Norfolk.....	176	6,186	2,246	795	24,532	7,848
Newport News, &c.....	-----	-----	-----	-----	-----	-----
<b>Total</b> .....	417,501	662,646	451,200	2,261,712	2,888,490	1,546,470

Losses on the separate roads during March ran all through the list and most of them were for large amounts. Out of 55 roads contributing returns, all but seven suffered a reduction in their earnings. We have already referred to the large losses reported by the Great Northern and the Northern Pacific. The Canadian Pacific has also fallen heavily behind, its decrease amounting to \$724,000. The Baltimore &

Ohio suffers a loss of \$1,182,628. Southern roads and Southwestern roads have likewise been hit very hard, the Louisville & Nashville and the Southern Railway each reporting a loss of over three-quarters of a million dollars. In the table we now give we bring together all changes for the separate roads for amounts in excess of \$30,000.

## PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

		Increases.	Decreases.
Canadian Northern.....	\$136,500	Central of Georgia.....	\$191,900
Southern Indiana.....	54,274	Internat'l & Gt Northern.....	154,000
Representing 2 roads in our compilation.....	\$190,774	Wabash.....	142,284
Baltimore & Ohio.....	\$1,182,628	St Louis Southwestern.....	128,345
Great Northern (2).....	1,142,593	Chicago Great Western.....	104,798
Louisville & Nashville.....	784,101	Chicago Ind & Louisville.....	97,872
Southern Railway.....	755,061	Colorado & Southern.....	75,535
Canadian Pacific.....	724,000	Detroit Toledo & Ironton.....	73,456
Northern Pacific.....	683,043	Alabama Great Southern.....	69,971
Illinois Central.....	669,089	Gulf & Ship Island.....	59,017
Grand Trunk (4).....	513,326	Ala New Or & Tex Pac (3).....	57,877
Missouri Pacific (2).....	488,000	Georgia Southern & Fla.....	47,116
Texas & Pacific.....	373,830	Cinc New Or & Tex Pac.....	45,358
Denver & Rio Grande.....	355,000	Duluth So Sh & Atlantic.....	40,686
Mobile & Ohio.....	215,469	Toledo St Louis & Western.....	36,192
		Representing 34 roads in our compilation.....	\$9,210,536

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

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

## EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

March.	1908.	1907.	1906.	1905.	1904.	1903.
Canadian Pac.	\$ 5,374,000	\$ 6,098,000	\$ 5,093,280	\$ 4,132,961	\$ 3,532,187	\$ 3,615,752
Chic Gt West	666,039	770,837	761,205	692,673	719,665	677,596
Dul So Sh & Atl	218,698	259,384	252,309	238,392	190,508	220,352
Gt Nor'n syst.	3,207,562	4,440,155	4,066,471	3,419,705	3,041,634	2,899,566
Iowa Central	251,931	256,353	275,159	242,888	216,087	213,873
Minn & St L	307,953	332,562	298,013	277,109	235,463	235,868
MINSTP&S M	955,418	961,436	903,677	771,546	468,817	562,735
Northern Pac.	64,772,906	65,455,949	4,807,249	4,204,651	3,493,868	3,517,657
<b>Total</b> .....	15,844,507	18,574,676	16,457,969	13,979,925	11,898,229	11,949,360

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

† Proprietary lines not included after June 1906.

## EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

March.	1908.	1907.	1906.	1905.	1904.	1903.
Buff Roch & P	\$ 670,945	\$ 662,719	\$ 716,495	\$ 652,863	\$ 642,919	\$ 632,272
Chic Ind & Lou	394,306	492,178	454,307	486,745	421,695	467,063
Gr Tr of Can	3,057,944	3,571,270	3,268,011	3,047,960	2,649,779	2,385,558
Gr Tr West b	-----	-----	-----	-----	-----	476,917
De(GH&M)	-----	-----	-----	-----	-----	104,630
Rhinda Central	4,407,550	5,076,630	4,640,563	4,355,593	4,090,660	3,958,657
Tol Peor & W	102,785	97,964	102,217	98,541	113,292	113,803
Tol St L & W'n	235,350	321,542	344,545	312,128	305,423	296,480
Wabash	2,062,071	2,204,355	2,100,502	1,872,460	1,750,620	1,799,632
Wheel & L Erie	404,604	417,487	401,695	360,538	336,450	336,488
<b>Total</b> .....	11,385,555	12,834,145	12,088,338	11,185,928	10,310,843	10,448,500

b Includes Canada & Atlantic beginning with October 1904.

## EARNINGS OF SOUTHERN GROUP.

March.	1908.	1907.	1906.	1905.	1904.	1903.
Ala Gt Sou'n.	\$ 245,007	\$ 314,978	\$ 331,069	\$ 310,505	\$ 260,373	\$ 232,853
Ala N O & T P	-----	-----	-----	-----	-----	-----
N O & N E	226,533	262,650	281,967	247,481	202,022	197,565
Ala & Vicks.	132,572	135,048	121,427	127,855	117,050	96,770
Vicks Sh & P	121,853	138,137	121,687	128,437	126,790	105,627
Cent of Georgia	955,300	1,147,200	1,047,780	937,566	852,353	820,474
Cin & T P	601,154	646,512	785,447	637,645	572,401	529,309
Louis & Nash b	3,333,055	4,317,156	3,712,331	3,523,214	3,246,607	3,084,874
Mobile & Ohio	775,889	991,358	830,792	760,334	647,399	729,020
Southern Ry.	4,258,466	5,013,527	4,569,328	4,542,430	4,054,979	3,815,915
Yazoo & Miss V	844,818	866,885	891,203	820,163	672,085	523,704
<b>Total</b> .....	11,694,647	13,836,451	13,000,081	12,035,636	10,762,039	10,139,201

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

## EARNINGS OF SOUTHWESTERN GROUP.

March.	1908.	1907.	1906.	1905.	1904.	1903.
Colo & South *	\$ 1,033,296	\$ 1,108,829	\$ 955,648	\$ 778,320	\$ 571,819	\$ 633,460
Den & Rio Gr.	1,286,400	1,641,400	1,482,707	1,308,146	1,182,986	1,352,985
Int & Gt Nor.	519,000	673,000	519,098	625,230	373,289	386,697
Mo Pac & Cen R.	3,640,000	4,128,000	3,750,220	3,760,447	3,645,178	3,511,808
St L Sou West.	730,838	859,183	760,927	797,565	593,627	572,398
Texas & Pac.	1,028,892	1,402,632	1,102,108	1,059,977	948,934	1,001,654
<b>Total</b> .....	8,238,336	9,813,044	8,630,708	8,235,982	7,315,833	7,458,902

\* For 1908, 1907, 1906 and 190

Name of Road.	Gross Earnings.			Mileage.	
	1908.	1907.	Inc. (+) or Dec. (-).	1908.	1907.
Canadian Northern...	\$ 625,300	\$ 488,800	+136,500	2,874	2,554
Canadian Pacific...	5,374,000	6,098,000	-724,000	9,320	9,154
Central of Georgia...	955,300	1,147,200	-191,900	1,913	1,901
Chattanooga Southern...	7,181	15,406	-8,225	105	105
Chicago Great West...	666,039	770,837	-104,798	818	818
Chicago Ind. & Louis...	394,306	492,178	-97,872	599	591
Chicago Term Trans...	138,542	135,939	+2,603	102	102
Cin New Ori & Tex P...	601,154	616,512	-15,358	336	336
Colorado & Southern...	1,033,206	1,088,829	-55,623	1,841	1,841
Denver & Rio Grande...	1,286,400	1,641,400	-355,000	2,552	2,532
Detroit & Mackinac...	99,174	125,211	-26,037	344	344
Detroit Tol & Ironton...	268,747	342,203	-73,456	684	684
Duluth So Sh & Atl...	218,698	259,384	-40,686	592	592
Georgia South & Fla...	167,453	214,569	-47,116	395	395
Grand Trunk of Can...					
Grand Trunk West...	3,057,944	3,571,270	-513,326	4,528	4,528
Det Gr Hav & Mil...					
Canada Atlantic...					
Great Northern, includ...					
Eastern of Minn...	3,297,562	4,440,155	-1,142,593	6,498	6,289
Montana Central...					
Gulf & Ship Island...	164,846	223,863	-59,017	307	307
Illinois Central...	4,407,550	5,076,630	-669,080	4,377	4,370
Internat & Gt North...	519,000	678,000	-154,000	1,159	1,159
Iowa Central...	251,931	256,353	-4,422	558	558
Louisville & Nashville...	3,533,055	4,317,156	-784,101	4,348	4,297
Maine...	3,292	4,151	-859	78	78
Midland Valley...	82,562	68,085	+14,477	324	324
Mineral Range...	65,703	69,360	-3,657	140	140
Minneapolis & St Louis...	307,953	332,562	-24,609	799	799
Minneapolis St P & S S M...	955,418	971,778	-16,360	2,262	2,260
Missouri Pacific & Iron Mt...	3,511,000	3,981,000	-470,000	6,091	5,951
Central Branch...	129,000	147,000	-18,000	388	388
Mobile Jack & Kan C...	124,470	144,944	-20,474	402	402
Mobile & Ohio...	775,880	991,358	-215,469	926	926
Nevada-Cal-Oregon...	23,774	12,722	+11,052	164	144
Northern Pacific...	4,772,006	5,455,949	-683,943	5,017	5,006
Raleigh & Southport...	11,602	10,624	+978	94	94
St Louis Southwestern...	730,838	859,183	-128,345	1,454	1,454
Southern Indiana...	183,778	129,504	+54,274	237	197
Southern Railway...	4,238,466	5,013,527	-775,061	7,501	7,552
Texas Central...	945,419	971,778	-26,359	311	269
Texas & Pacific...	1,028,801	1,402,632	-373,830	1,815	1,848
Toledo Peoria & West...	102,785	97,964	+4,821	248	248
Toledo St L & West...	285,350	321,542	-36,192	451	451
Toronto Ham & Buff...	59,906	86,260	-26,354	88	88
Wabash...	2,062,071	2,204,355	-142,284	2,517	2,517
Wheeling & Lake Erie...	404,604	417,487	-12,883	498	498
Yazoo & Mississippi V...	844,818	866,885	-22,067	1,305	1,239
Total (55 roads)	54,549,532	63,700,200	-9,150,668	83,468	82,333
Net decrease (14.36%)					
Mexican Roads (not in...					
Interoceanic of Mexico...	655,733	648,000	+7,733	736	736
Mexican International...	671,270	763,623	-92,353	918	918
Mexican Railway...	623,700	712,000	-88,300	321	321
Mexican Southern...	111,021	124,737	-13,716	263	263
National RR of Mex...	1,247,736	1,407,974	-160,238	1,732	1,730
Hidalgo & Nor East...	78,702	82,374	-3,672	152	152

† These figures are for three weeks only.

#### GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

Name of Road.	1908.	1907.	Increase.	Decrease.
Alabama Great Southern...	\$ 737,138	\$ 981,649		\$ 244,511
Alabama New Ori & Tex P...				
New Orleans & Nor East...	678,602	795,377		116,775
Alabama & Vicksburg...	378,047	410,090		32,043
Vicks Shreve & Pacific...	358,511	410,406		51,895
Baltimore & Ohio...	13,170,108	18,798,120		3,628,012
Bellefonte Central...	13,571	14,754		1,183
Buffalo Roch & Pitts...	1,785,481	1,908,704		122,913
Canadian Northern...	1,689,100	1,173,400	515,700	
Canadian Pacific...	14,001,604	14,571,733		570,129
Central of Georgia...	2,801,316	3,289,584		488,268
Chattanooga Southern...	18,517	42,737		24,220
Chicago Great Western...	1,831,579	2,125,119		293,540
Chicago Indianapolis & Louisv...	1,048,098	1,334,097		285,999
Chicago Terminal Transfer...	383,720	391,634		7,914
Cin New Ori & Texas Pac...	1,660,921	1,892,259		231,338
Colorado & Southern...	3,385,232	3,319,125	79,157	
Denver & Rio Grande...	3,942,531	4,220,983		278,452
Detroit & Mackinac...	262,277	335,069		72,792
Detroit Toledo & Ironton...	795,886	1,029,924		234,038
Duluth South Shore & Atl...	604,839	696,134		91,295
Georgia Southern & Fla...	515,504	612,980		97,476
Grand Trunk of Canada...				
Grand Trunk Western...	8,267,493	9,553,962		1,286,469
Det Gr Haven & Mil...				
Canada Atlantic...				
Great Northern, includ...				
Eastern of Minnesota...	9,451,650	9,640,355		188,925
Montana Central...				
Gulf & Ship Island...	477,167	653,655		176,488
Illinois Central...	12,706,908	14,164,350		1,457,442
Internat & Great Northern...	1,618,781	2,209,972		582,191
Iowa Central...	727,671	777,631		49,960
Louisville & Nashville...	10,086,793	12,091,253		2,004,458
Maine...	10,689	13,292		2,603
Midland Valley...	228,544	203,665	24,919	
Mineral Range...	181,646	184,297		2,651
Minneapolis & St Louis...	841,432	898,829		57,397
Minneapolis St Paul & S S M...	2,397,323	2,370,063	27,260	
Missouri Pacific & Iron Mt...	9,641,867	11,188,629		1,546,762
Central Branch...	350,000	395,000		45,000
Mobile Jackson & Kan City...	332,642	410,934		78,292
Mobile & Ohio...	2,169,460	2,816,516		647,056
Nevada-California-Oregon...	64,282	43,394	20,888	
Northern Pacific...	13,149,436	13,158,118		8,682
Raleigh & Southport...	28,633	27,610	1,023	
St Louis Southwestern...	2,137,399	2,552,359		415,050
Southern Indiana...	497,823	382,315	115,110	
Southern Railway...	7,710,890	9,124,420		1,413,530
Texas Central...	920,974	928,369		78,395
Texas & Pacific...	3,413,641	4,462,159		1,048,518
Toledo Peoria & Western...	318,632	310,379	8,253	
Toledo St Louis & Western...	837,002	962,223		125,221
Toronto Hamilton & Buff...	173,201	218,596		45,395
Wabash...	5,869,101	6,300,582		431,481
Wheeling & Lake Erie...	990,037	1,312,757		322,700
Yazoo & Mississippi Valley...	2,559,977	2,691,327		101,350
Total (55 roads)	149,515,630	168,209,991	788,308	19,482,669
Net decrease (11.11%)				18,694,361
Mexican Roads (not in...				
Interoceanic of Mexico...	1,985,489	1,888,769	96,720	
Mexican International...	1,974,484	2,150,221		175,737
Mexican Railway...	2,012,300	2,044,400		32,100
Mexican Southern...	316,739	344,135		27,396
National RR of Mexico...	3,855,292	4,004,392		149,100
Hidalgo & Northeastern...	237,197	238,873		1,676

† These figures are down to the third week of March only.

#### ITEMS ABOUT BANKS, BANKERS AND TRUST COS.

The public sales of bank stocks this week were limited to National Bank of Commerce shares, of which 47 were sold at the Stock Exchange and 40 at auction. The prices paid ranged from 156 to 175, the last previous public sale having been made last week at 155. The sharp coincident advance in National City stock has been attributed to rumors of negotiations looking to an alliance or consolidation of the National Bank of Commerce with the National City Bank; but the officials of the latter state that their stock is so closely held that a purchase of even a few shares is certain to cause a marked rise. National City Bank stock sold last week at 261 and is now quoted at 285 bid with none offered. The transactions in trust company stock reach a total of 110 shares.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*87	Commerce, Nat. Bank of...	156	175	175	April 1908—155
TRUST COMPANY—New York.					
110	Carnegie Trust Co	130	160 1/4	160 1/4	April 1908—160

\* Of this amount 47 shares were sold at the Stock Exchange.

The case of the American Bankers' Association against the American Express Co., brought under the Inter-State Commerce Law, has been assigned for hearing on Tuesday next, April 21, at 10 a. m., at 67 Wall Street.

The Minnesota bank law, passed by the Legislature last year, prohibiting the use of the word "bank" by any person, firm or corporation conducting a banking business in the State refusing to subject itself to the supervision of the Public Examiner, went into operation on the 1st inst. The text of the bill was published in this department May 18 1907. It is said that during the last few months the incorporation of institutions which formerly operated as private banks has been very active. Even before the passage of the law there was a movement in that direction, and from Jan. 1 1906 to April 1 1908 the number of private banks converted into State institutions was 116. Of these 96 have changed since the enactment of the bill.

The disastrous fire on Sunday last at Chelsea, Mass., which burned over one square mile of territory in the manufacturing, tenement and retail business sections, damaged the buildings of the three financial concerns of the city to such an extent that they were obliged to seek other quarters. These institutions, namely, the Chelsea Trust Co., the County Savings Bank and the Chelsea Savings Bank, have jointly rented the Bassett Building, in Chelsea Square, where they opened for business early Monday afternoon. An announcement issued by the trust company stated that its vaults were intact and their contents uninjured. The total loss incurred by the fire is placed by Mayor Beek at \$13,000,000. This, he says, represents not only the property damage but the deterioration of land values. The Chelsea assessors estimate the property destroyed at \$6,000,000.

A clearing-house association has been formed at North Yakima, Wash. The officers are: President, George Donald, President of the Yakima National Bank; Vice-President, W. L. Steinweg of the First National Bank, and Secretary, Charles Heath, Cashier of the Yakima Valley Bank.

The American Bankers' Association has received a number of invitations from points desiring this year's annual convention of the Association. Secretary Fred. E. Farnsworth reports that one of these comes from the banks and Business Men's Association of Saratoga; another from the banks and Convention League of Denver, and still another from the Business Men's League of Hot Springs, Ark. The invitation from Saratoga is reinforced by the promise of hearty co-operation and support from the banks and business associations of Albany, Schenectady, Troy and Glen Falls. The invitations will be submitted to the Executive Council on May 4 next, when a decision will be reached as to the time and place of meeting.

Jose Y. Limantour, Mexican Minister of Finance, and the leading bankers in Mexico, have agreed upon important reforms in the banking system. They have been embodied in a bill which will soon be submitted to the Mexican Congress, and will undoubtedly be passed. The following are among the more important provisions of the bill:

1. The minimum capital of any kind of banking institution in Mexico shall be \$1,000,000. Under the present law the minimum for mortgage or banks of issue is \$500,000 and for refractory banks \$200,000.
2. Banks of issue will be compelled to exchange periodically bills of other banks which they may have in their possession, the balance to be paid in cash, unless by special agreement. The basis of exchange will be fixed by the Government.

3. Banks of issue will not be allowed to extend loans made on mortgage, but will be required to foreclose the mortgage within a year after the maturity of the loan. The present law only accords the banks the power to accept a mortgage as a guaranty on previous operations when this operation has been the discounting of a draft which has not been honored.

4. The banks will be preferred to any other creditors for the payment of credits guaranteed by securities given as collateral and the preference will be enforced only on securities thus pledged.

5. Mortgage banks will be allowed to acquire their own bonds and any other first-class securities. The latter are specified as follows: Bonds of the Mexican Government or of any corporation under the guaranty of the Government; bonds of foreign governments earning 5% or less on their market value; Mexican State or municipal bonds earning 6% or less on their market value; bonds of chartered mortgage banks; stock and bonds of Mexican companies quoted on the Mexican or foreign markets which have paid dividends or interest during the five previous years.

6. Mortgage banks will not be allowed to accept deposits in excess of twice the paid-up capital added to the reserve fund. They will be compelled to hold an amount in cash, gold or silver bars equal to one-third of the total deposits; another third in first-class securities, and the other third in paper subject to discount within six months. In other words, the full amount of the deposits will be guaranteed, but the guaranty will not include the reserve fund required of the mortgage banks as security for the interest on bonds in circulation.

7. Banks of encouragement will probably be compelled to hold cash, or silver or gold bars equal to 20% of their deposits; first-class securities equal to 20% and paper subject to discount equal to 60%.

8. Banks of issue will be prohibited from lending money on mortgage in case the credit of the debtor is impaired; accepting uncovered drafts or money orders; opening credits which may not be revoked at the banks' will; taking corporation stock or bonds in excess of 10% of the paid-up capital plus the reserve fund; working on their own account mines, mills, factories, or entering into partnership in any agricultural or industrial enterprises; accepting, directly or indirectly, operations with any person or company when they may exceed 10% of the paid-up capital of that individual or company.

9. Banks of encouragement will not be allowed to make discounts for a term longer than six months and without two responsible firms as security; to borrow money on mortgage on their real estate properties, nor to enter into insurance operations.

10. Deposits not bearing interest will have preference over other credits, except the bank notes, mortgage credits against the banks and unpaid taxes.

11. A concession given for the establishment of a bank will be declared void in case its by-laws are not submitted to the finance department within a month after the organization of the institution.

12. Many details, in addition to those now given, will be required in the monthly statements from the banks. This date will be widely published.

—Clark Williams has been reappointed New York State Superintendent of Banks for a term of three years. His nomination was sent to the Senate by Governor Hughes on the 14th inst., and was immediately confirmed by that body. Mr. Williams was appointed Superintendent last October, to fill the unexpired term of Charles Hallam Keep. Luther W. Mott, who was first named to succeed Mr. Keep, resigned two weeks after his appointment.

—Practically all the banking reform measures recommended by Clark Williams, New York State Superintendent of Banks, have passed the Legislature, and some seven or eight were signed by Governor Hughes this week. The bills approved include the following:

Prohibiting trust companies from investing in stock of another financial corporation in excess of 10% of the capital of such other corporation.

Giving the State Superintendent of Banks discretionary power in permitting the incorporation of new banks.

Permitting a safe deposit company with \$100,000 capital to maintain branches.

Prohibiting directors of trust companies from hypothecating the stock necessary to qualify them.

Prohibiting directors of State banks from hypothecating the stock necessary to qualify them.

Providing for the amortization of savings bank securities for which a premium is paid, the same to be set forth in the savings banks' reports.

Providing that the rate of interest to be paid to depositors shall only be determined after the deduction by trustees of savings banks of a fund to amortize or retire at maturity premiums paid on securities.

The most important of those awaiting the Governor's signature is that which gives to the State Superintendent of Banks the same power over insolvent State institutions which the Comptroller of the Currency has over national banks. This was passed in the Senate on Wednesday by a party vote of 32 to 9; the bill passed the Assembly on the 2d inst.

The following is a list of some of the other measures which have passed both houses, but have not yet been signed:

Requiring branch offices of trust companies to have \$100,000 capital in addition to that of the parent institution.

Requiring existing branches of State banks to have \$50,000 capital, and future branches \$100,000 capital, in addition to that of the parent bank.

Increasing the cash reserves of trust companies.

Increasing the cash reserves of State banks.

Providing for the publicity of official acts of the Superintendent of Banks.

Requiring monthly meetings of directors and reports of loans.

Requiring trustees of savings banks to take an oath of office, and file same with the Superintendent of Banks.

—A morning paper yesterday devoted considerable space to a report dealing with a contemplated purchase of the National Bank of Commerce in New York by the National City Bank—the two largest financial institutions in the city. Inquiries at the National City have resulted in an absolute denial of the truth of the report and a Vice-President speaking for the National Bank of Commerce disclaims any knowledge of the rumored negotiations.

—The report of the Loan Committee of the New York Clearing House, to whose work we referred in detail last week, has been printed in a small booklet. Members of the Association, officers of banking institutions and other interested parties may obtain a copy by application at the Managers' office.

—The New York Court of Appeals handed down a decision on Tuesday upholding the proposed merger of the Mercantile and Equitable trust companies of this city. The case was

taken to the courts on the appeal of Bainbridge Colby, who had secured an order from the Supreme Court restraining the consolidation; in February, however, the Appellate Division reversed this order and permitted the case to be carried up on questions of law. The order of the Appellate Division is now affirmed by the Court of Appeals. Two questions were certified for answer in the case by the latter Court, the first being as to whether trust companies were subject to certain sections of the State banking law permitting the merger of corporations and could legally be merged under that law. This question is answered in the affirmative by the Court. The second question, answered in the negative, involved the query as to whether the law permitting such a merger against the dissent of a portion of the stockholders, was unconstitutional as depriving dissenting stockholders of their property without due process of law.

—A decision handed down on Tuesday by New York Supreme Court Justice Hendrick, in a case affecting the Mechanics' & Traders' Bank of this city, makes it permissible for committees and trustees of estates and persons to sign deferred-payment plans of reorganization. The decision affects 8% of the deposits of the institution, of which about 84% have already agreed to the plan.

It was given in response to the application made on behalf of Joseph Heidelberg, a depositor and an incompetent, for whom William Beck had been appointed committee of person and property. Mr. Beck had demurred to the signing of the deferred-payment plan on the ground that he was without authority to accede to the request and the question was thereupon submitted to the court for decision. Justice Hendrick in granting the application said:

It appears that about 84% of the depositors in the Mechanics' & Traders' Bank, in which the incompetent's funds were deposited, have signed the agreement to waive their right to immediate payment and to defer such payment, and to receive partial payments from time to time as provided in the agreement. I think no obstacle should be put in the way of the speedy resumption of business by the bank, which from the report of the Banking Department appears to be solvent. Motion granted, and the petitioner, as committee of said incompetent, is directed to subscribe to said deferred-payment agreement.

This plan provides for the payment of 10% with resumption, 15% in four months, 20% in eight months, 25% in twelve months and 30% in sixteen months. The bank suspended January 29.

—The New York Clearing House Association at a recent meeting took formal action with regard to the termination of the membership of the five banks in the Association, which were obliged to close their doors within the past six months. The institutions in question are the Mechanics' & Traders' Bank, the National Bank of North America, the New Amsterdam National, the Oriental, and the First National Bank of Brooklyn. The last named is the only one of the five which has resumed business. While a suspended institution may, after a satisfactory showing of rehabilitation, be re-instated, it cannot, it is said, regain its original number. The National Bank of North America holds an interest in the Clearing House Building Association valued at \$15,100, and it is understood that arrangements have been completed for the taking over of this interest by the Association.

—At a meeting of the directors of the Lincoln Trust Company of this city on Wednesday, Alexander S. Webb Jr. was formally elected President and Abram M. Hyatt First Vice-President. These officers, as noted in an earlier issue, were selected at a meeting on March 23. The company's condition is reported as most gratifying, its deposits having increased in the past fortnight, it is stated, over \$1,000,000. It will be remembered that the institution was among those which suffered during the recent panic. Because of the heavy demands of its depositors, it was at that time obliged to borrow from the Associated Trust Companies and the First National Bank the sum of over \$7,000,000. These loans have all been paid, and to-day the company starts its business free and clear of all debts. At Wednesday's meeting a resolution was introduced complimenting Frank Tilford, the retiring President, the directors expressing their appreciation of the valuable services rendered by him.

—The directors of the New York Trust Co., 24 Broad St., on Thursday elected Mortimer N. Buckner, Second Vice-President and F. J. Horne, Third Vice-President. Mr. Buckner was Third Vice-President and succeeds Alexander Webb, who lately resigned to become President of the Lincoln Trust Co. Mr. Horne, formerly Secretary, suc-

ceeds Mr. Buckner as Third Vice-President. Herbert W. Morse, formerly Assistant Secretary, now becomes Secretary and James Dodd, Arthur S. Gibbs and H. W. Shaw become Assistant Secretaries. Previous to Mr. Webb's withdrawal, Willard V. King was Second Vice-President, which post he resigned to accept the presidency of the Columbia Trust Co. of 135 Broadway. All these changes noted are particularly interesting because they disclose a practice maintained by Mr. Otto T. Bannard, the institution's respected President, of advancing his junior officers to positions of larger responsibility and choosing the minor officers from among capable clerks in the company's employ.

—The transfer and reorganization departments of the Farmers' Loan & Trust Co. of this city have been removed to the Delaware Lackawanna & Western Building, entrance 26 Exchange Place. Next fall the trust company will erect a new 15-story addition to its building at 16, 18, 20 and 22 William St., corner Beaver St. The new structure will adjoin the company's present site, and will allow for the enlargement of the banking room, adding 45 feet to the frontage on Beaver St. and running through to Nos. 20 to 24 Exchange Place, with 68 feet frontage. The Exchange Place entrance is opposite the old Custom House now being re-built for the future home of the National City Bank. Clinton & Russell, architects, are preparing the plans for the trust company's addition, which is expected to be ready for tenancy in the spring of 1909. The institution's home on the northeast corner of William and Beaver streets is a very valuable property, and on the opposite corners are located the Cotton Exchange, the new office building of J. & W. Seligman, Delmonico's building and the Corn Exchange Bank's immense office building.

—The Columbia Trust Co. removed on Saturday last, the 11th inst., from 26 Nassau St. to 135 Broadway, corner Cedar St., where it occupies the ground floor offices. Willard V. King, formerly Vice-President of the New York Trust Co., lately became President of the Columbia Trust.

—The Century Bank, Fifth Ave. and Twentieth St., New York, publishes a comparative statement of business showing the growth of gross deposits and amount of reserve carried since last October, when Harden L. Crawford purchased a controlling interest in the bank and became President. The gain in deposits was \$557,254, or 49%, from Oct. 9 1907 to March 9 1908. On Oct. 9 1907 the deposit line was \$1,126,049 and reserve 19%; Dec. 9 1907, \$1,277,546, reserve 22%; Feb. 9 1908, \$1,410,453, reserve 35%; March 9 1908, \$1,683,303, reserve 36%. The bank has a capital of \$200,000 and surplus and profits of \$143,952.

—Hosmer B. Parsons, President of the Wells, Fargo & Co. Bank at 51 Broadway, this city, Vice-President of the Wells Fargo Express Co., and a director of the Trust Company of America, died on the 14th inst. Mr. Parsons was also identified with a number of other organizations. He was sixty-two years of age.

—The re-opening of two Brooklyn institutions which closed during the financial troubles of October, occurred this week. The Borough Bank resumed business on Tuesday at its main office, 16 Court Street, and at its branch at Third Avenue and 51st Street. The officers were the recipients of many floral tributes and congratulations from friends and representatives of other local financial institutions, and the first day's deposits were said to be six times greater than the withdrawals. The re-opening was accomplished under the deferred payment plan, and was made subject to 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 management, all of which conditions, it is understood, have been met. Vice-President William S. Hurley on Tuesday announced that the \$200,000 capital of the bank was unimpaired, that the institution had a surplus and guaranty fund of \$150,000 and \$1,400,000 in cash. President Broc R. Shears, Vice-President Hurley and Paul Grout, Counsel of the bank, were elected to serve as the voting trustees at a meeting on the 10th inst. Pending the election of a permanent Cashier, A. K. Moore is temporarily acting in that capacity. The bank clears through the Chase National Bank, its former clearing agent, the Oriental Bank, being now in process of liquidation. The Board of the Borough

Bank is composed of the following: Paul Grout, Herbert T. Ketcham, John H. O'Rourke, Dr. Edward D. Ferris, Daniel L. Thompson, Alfred Hamilton, Dr. John E. Sheppard, Hermann Lucke, H. R. S. Rohlfis, Broc R. Shears, William S. Hurley, David B. Hutton, Thomas F. Martin W. T. Diefendorf and G. A. Helm. The five last named are the only remaining members of the old board. Under the deferred-payment plan the bank pays 10% with resumption, 15% in four months, 20% in eight months, 25% in one year and 30% in sixteen months.

—The Jenkins Trust Company of Brooklyn Borough, which had also been closed since October 25, re-opened on Wednesday under its new title—the Lafayette Trust Co. The resumption of business by this institution, which operates five branches, was the occasion of much rejoicing, especially at Coney Island, its branch there being the only bank at that resort. The conditions under which the company re-opens were referred to last week. Briefly, a subscription of \$100,000 by the directors was required and an agreement of directors and others having deposits of over \$300,000 to leave such deposits with the company for at least a year without interest. In addition the obligors of the so-called Jenkins loans were called upon to supply additional security to the extent of about \$117,000. The company has also obtained a loan of \$500,000 from a friendly banking institution. Besides this, the Brooklyn "Eagle" states that the Title Guarantee & Trust Co. has advanced to it a total of \$204,600; of this \$105,000 represents a loan covered by a first mortgage on its banking house. The company's reorganization plans, it is understood, entail the payment on demand of depositors having deposits of less than \$50 and those not assenting to the deferred payment agreement; assenting depositors are to receive 10% monthly. The Lafayette Trust Co. is under the management of Harold A. Davidson, President; H. B. Scharmann and Louis H. Irwin, Vice-Presidents; H. F. Adams, Treasurer and Joseph Loughlin, Secretary. The institution has a capital of \$100,000.

—The First National Bank of Brooklyn Borough plans the erection of a new building at Broadway and Havemeyer Street. The site has been purchased by the bank at a cost of \$75,000, and about \$75,000 more will be expended in the construction of the building, which is to be the permanent home of the institution. The bank is at present located at Kent Avenue and Broadway.

—Arrangements are under way for the establishment of a new Federal institution in Brooklyn Borough. The Comptroller has approved the application to organize the bank, which is to be known as the People's National, and is to have a capital of \$200,000. George W. Spence, who was President of the People's Bank, which was taken over by the Union Bank of Brooklyn in 1906, is one of the principals in the movement. Those interested with Mr. Spence are Joel B. Goodman, James H. Harnden, George Christian Miller and Adolphus Gload.

—The Massachusetts Bankers' Association will hold its annual convention at North Adams on June 10 and 11.

—A union of the Newton National Bank (capital \$200,000) and the Newton Centre Trust Co. (capital \$100,000) of Newton, Mass., was effected on the 15th inst. The charter of the trust company is to be used, but the name of the enlarged institution becomes the Newton Trust Co. The officers are Dwight Chester, President, and Frank S. Richardson, Treasurer.

—At the annual meeting of the Boston Clearing House Association on Monday, Charles W. Jones, President of the New England National Bank, was elected President of the association to succeed the late Franklin Haven.

—It is stated that the plans with regard to the organization of the Importers' & Traders' National Bank of Philadelphia have been changed since steps were originally taken for the bank's formation. With the intention of organizing under the national laws, the Comptroller's approval of such organization was sought and secured on Feb. 26 1907. It has now been decided, however, to incorporate under the State laws and a charter will be applied for as soon as \$100,000 has been paid in on the capital, which is to be \$275,000. John W. Murgatroyd is Chairman of the organi-

zation committee. Among those interested with him are William A. Hamilton, S. S. Darmon, Maurice A. Rogers, Dr. Charles E. Bricker, William F. Rowan, Clarence W. Moore and George Y. Schoch.

—Robert N. Harper, formerly President of the American National Bank of Washington, D. C., and a drug manufacturer, who was convicted on alleged charges of manufacturing and selling a wrongly labeled drug, was fined \$700 by Judge Kimball in the police court at Washington on the 15th inst. It is stated that the case will be appealed. This is the case where President Roosevelt had urged a jail sentence.

—A new trust company which is to operate in Pittsburgh has been incorporated in Delaware under the name of the Lincoln Trust Co. The capital is to be \$100,000. One of the principal functions of the company, it is said, will be the guaranteeing of insurance company policies.

—William S. Wortman, paying teller of the Oakland Savings & Trust Co. of Pittsburgh, was arrested on the 11th inst. charged, it is said, with the embezzlement of \$14,000. Bail was fixed at \$10,000. The shortage is covered by a \$15,000 bond.

—John V. Harris, teller of the Merchants' National Bank of Carlisle, Pa., was arrested on Wednesday charged with the alleged defalcation of \$35,000. The accused is held under \$5,000 bail. It is said that he has turned over to the bank property valued at \$25,000.

—A merger of the Traders' National Bank of Washington, D. C., with the Merchants' & Mechanics' Savings Bank of that city is planned. To consummate the arrangement there will be a meeting of the stockholders of the Traders' National on Monday next, (the 20th inst.) for the purpose of taking action toward placing that bank in liquidation. The Traders' National has a capital of \$200,000, while that of the Merchants' & Mechanics' Savings Bank is \$100,000. Eldridge E. Jordan, Vice-President of the latter, is President of the Traders'.

—An application to convert the Guardian Savings & Trust Company of Newark, Ohio, into the Park National Bank, with \$100,000 capital, was approved March 30. The Guardian Savings & Trust began business in September 1907.

—It is reported that the affairs of the Cuyahoga Savings & Banking Company of Cleveland, Ohio, which suspended in May 1901, were closed up in the Common Pleas Court on March 25 by Judge Estep, who directed the payment of a final dividend of 13.4%. This payment, the sixth, will make, it is said, an aggregate of 62.4% paid to creditors.

—On May 1 the Merchants' National Bank of Indianapolis, Ind., will occupy its handsome new banking offices. Although the whole building, which is to be 16 stories in height, has not been completed on account of a lease on the adjoining property, the bank's quarters and safe-deposit vaults in the basement are about ready for the bank's use. There are few finer banking buildings in this section than the magnificent new home of the Merchants' will be. The wainscoting, counters, bases, &c., and the eight massive columns are of imported verde antique marble. The counter rail is of handsomely designed solid bronze, while the same material is used for a balcony rail which runs around the room. The safe-deposit vaults are of massive construction; the main vault is 8 feet 11 inches by 8 feet 11 inches by 30 feet and contains over 1,500 boxes. Everything which can add to the comfort of the patrons in this department has been provided for in the way of private rooms, waiting rooms, committee rooms, ladies' parlor, coupon rooms, &c. This institution has a capital of \$1,000,000, and surplus and profits of about \$900,000. Otto N. Frenzel is President, J. P. Frenzel and Frederick Fahndley Vice-Presidents, O. F. Frenzel Cashier and J. P. Frenzel Jr. Assistant Cashier.

—At a recent meeting of the Executive Council of the Minnesota Bankers' Association, Charles R. Frost was appointed Assistant Secretary, with the understanding that he devote all of his time to the secretarial work, and open an office in connection therewith, separate and distinct from that of any bank or other organization. The appointment, it is reported, is in line with the recommendation of Ernest C. Brown, Secretary of the Association, owing to the increase in the duties of the office. The headquarters of

the Assistant Secretary are in the Northwestern National Bank Building, Minneapolis. The Association is about to inaugurate a number of innovations which, it is hoped, will materially increase the benefits to members individually and also add largely to its efficiency in a more general sense. One of the ideas in having a separate and well equipped office is that out-of-town bankers will consider and use it as a sort of headquarters when visiting the Twin Cities.

—Through the declaration of a quarterly dividend of 3% the directors of the Security National Bank of Minneapolis have placed the stock of their institution on a 12% basis. During 1907 the bank paid 8%, with 2% extra in December. The institution has a capital of \$1,000,000, and surplus and undivided profits (Feb. 14) of \$1,181,761.

—C. R. Billingsley, formerly President of the failed Capitol National Bank of Guthrie, Okla., was sentenced to seven years and five months' imprisonment on the 10th inst. on the alleged charge of misappropriating the bank's funds. The institution suspended in April 1904.

—A meeting of the directors of the Bankers' World's Fair National Bank of St. Louis was held on the 10th inst. for a final settlement of the bank's affairs with the financial institutions which were stockholders in the corporation. The St. Louis "Globe Democrat" states that the bank has returned 98% to the stockholders, and has on hand about \$5,600 for a final disbursement. A portion of this, however, will go toward the settlement of a judgment against the bank for architect's fees. The institution had a capital of \$200,000. It was organized early in 1904, (beginning business in May of that year) for the purpose of conducting a general banking business in the Louisiana Purchase Exposition at St. Louis during the existence of the fair. According to the "Globe Democrat" it made no loans and paid no interest on deposits, but instead charged depositors one-tenth of 1% for handling their money. With the closing of the Exposition, an application to wind up the affairs of the bank was made in January 1905.

—J. Hugh Powers, who has been Assistant Manager of the Bond Department of the Mercantile Trust Company of St. Louis, has been appointed Manager of the department to succeed William Foley.

—J. A. Magoun Jr. has replaced John Scott Jr. as President of the Northwestern National Bank of Sioux City, Iowa. Charles E. Hoffund has succeeded Mr. Magoun as Cashier, while J. S. Nelson takes the office of Vice-President heretofore held by Mr. Hoffund.

—A movement to organize a bank in Kansas City, Mo., under the title of the Security National is under way. The institution is to have \$200,000 capital. J. D. Anderson, formerly Cashier of the Central National Bank of Kansas City, is interested in the project.

—The Franklin Bank, a new institution with \$100,000 capital, began business on the 6th inst. in Louisville, Ky. The capital of the institution is in shares of \$5.00 each, which were subscribed for at \$5.50, giving a surplus of \$10,000. John S. Woods is President and R. C. Head is Cashier. Mr. Head was formerly Assistant Cashier of the Commercial Bank & Trust Company of Louisville.

—I. P. Barnard has resigned as Vice-President and director of the Commercial Bank & Trust Company of Louisville, Ky.

—The payment of 5% of the claims of the depositors of the Memphis Savings Bank of Memphis, Tenn., was begun on March 30 by the Union & Planters' Bank & Trust Co. The savings bank closed its doors on Dec. 24 and on Feb. 4 the Union & Planters' Bank was appointed receiver. The latter obligated itself to pay to the depositors of the savings bank one-half their claims in sixty days, 25% in twelve months and the remaining 25% in eighteen months.

—An application to organize the American National Bank of Wilmington, N. C., was approved on the 3d inst. by the Comptroller of the Currency. The bank is to have \$100,000 capital. W. B. Cooper, V. Sidbury, George O. Gaylord, Cuthbert Martin and A. G. Warren are interested in the movement.

—Jesse H. Jones has succeeded J. M. West as President of the National City Bank of Houston, Texas, Mr. West having become Vice-President in place of L. Davidson.

## WORLD'S WHEAT CROP IN 1907.

The Department of Agriculture made public recently its compilation covering the world's wheat crop in 1907, and we give it in detail below. The fact of leading interest brought out by the statement is that the aggregate production for the year was 3,103,922,000 bushels, or about 330 millions less than in 1906, which was the record season. It will be observed that of the grand sub-divisions of the world South America alone shows a record total. How the results for the various countries for 1907 compare with the figures for 1906, 1905, 1904 and 1903 is indicated in the following:

Bushels (000 omitted).

Country.	1903.	1904.	1905.	1906.	1907.
<b>North America.</b>					
United States.....	637,822	552,400	692,979	735,261	634,087
<b>Canada—</b>					
New Brunswick.....	471	371	418	420	400
Ontario.....	22,553	13,030	22,195	23,806	18,587
Manitoba.....	41,381	40,397	57,519	63,181	40,939
Saskatchewan.....	15,598	16,447	26,930	38,207	28,926
Alberta.....	1,238	968	2,379	4,091	4,000
Other.....	4,000	4,000	4,000	4,000	4,000
<b>Total Canada.....</b>	<b>85,271</b>	<b>75,213</b>	<b>113,441</b>	<b>132,705</b>	<b>96,852</b>
Mexico.....	10,493	9,393	7,000	7,000	10,000
<b>Total North America.....</b>	<b>733,586</b>	<b>637,006</b>	<b>813,420</b>	<b>874,966</b>	<b>740,939</b>
<b>South America.</b>					
Argentina.....	103,759	129,672	150,745	134,931	155,993
Chile.....	10,114	17,948	12,089	12,157	15,776
Uruguay.....	5,240	7,565	7,000	4,606	6,867
<b>Total South America.....</b>	<b>119,113</b>	<b>155,185</b>	<b>169,834</b>	<b>151,694</b>	<b>178,636</b>
<b>Europe.</b>					
Austria-Hungary—					
Austria.....	46,198	53,734	54,531	58,255	52,069
Hungary proper.....	161,958	137,078	157,514	197,408	120,508
Croatia-Slavonia.....	14,664	9,841	13,077	10,314	10,200
Bosnia-Herzegovina.....	3,901	3,753	3,016	2,698	2,282
<b>Total Austria-Hungary.....</b>	<b>226,721</b>	<b>204,406</b>	<b>228,138</b>	<b>268,675</b>	<b>185,059</b>
Belgium.....	12,350	13,817	12,401	12,964	12,000
Bulgaria.....	35,551	42,242	40,736	55,076	30,000
Denmark.....	4,461	4,302	4,083	4,161	4,000
Finland.....	130	133	129	100	100
France.....	364,320	298,826	335,453	324,919	369,070
Germany.....	130,626	139,803	135,047	144,754	127,854
Greece.....	8,000	8,000	8,000	8,000	8,000
Italy.....	184,451	167,635	160,504	176,464	172,000
Montenegro.....	200	200	200	200	200
Netherlands.....	4,258	4,323	5,109	4,978	5,000
Norway.....	307	212	329	303	200
Portugal.....	8,000	9,000	5,000	9,000	6,000
Roumania.....	73,700	53,738	103,328	113,867	42,237
<b>Total.....</b>	<b>826,354</b>	<b>742,331</b>	<b>811,219</b>	<b>854,786</b>	<b>777,550</b>
<b>Russia—</b>					
Russia proper.....	454,596	519,964	451,327	—	—
Poland.....	19,255	21,241	20,239	—	—
Northern Caucasus*.....	77,877	81,050	96,708	—	—
<b>Total Russia (European).....</b>	<b>551,728</b>	<b>622,255</b>	<b>568,274</b>	<b>450,900</b>	<b>455,000</b>
Servia.....	10,885	11,676	11,280	13,211	11,000
Spain.....	128,979	95,377	92,504	140,656	100,331
Sweden.....	5,538	5,135	5,529	6,227	5,953
Switzerland.....	4,000	4,000	4,000	4,000	4,000
Turkey (European).....	26,000	23,000	20,000	25,000	16,000
<b>Total.....</b>	<b>175,402</b>	<b>139,188</b>	<b>133,313</b>	<b>189,094</b>	<b>137,284</b>
<b>United Kingdom—</b>					
Great Britain.....	46,524	35,624	57,424	57,583	53,816
England.....	1,528	1,499	2,130	2,063	1,950
Scotland.....	1,093	919	1,204	1,308	1,139
Wales.....	1,176	1,040	1,430	1,527	1,325
Ireland.....	50,321	39,082	62,188	62,481	58,275
<b>Total United Kingdom.....</b>	<b>1,830,526</b>	<b>1,747,262</b>	<b>1,803,132</b>	<b>1,825,936</b>	<b>1,613,168</b>
<b>Total Europe.....</b>	<b>1,830,526</b>	<b>1,747,262</b>	<b>1,803,132</b>	<b>1,825,936</b>	<b>1,613,168</b>
<b>Asia.</b>					
British India, including native States where reporting.....	297,601	359,936	283,063	320,288	315,386
Cyprus.....	2,477	2,170	2,441	2,410	2,000
<b>Japanese Empire—</b>					
Japan.....	9,600	19,754	18,437	20,283	21,000
Formosa.....	179	190	200	200	200
<b>Total Japanese Empire.....</b>	<b>9,779</b>	<b>19,944</b>	<b>18,637</b>	<b>20,483</b>	<b>21,200</b>
Persia.....	16,000	16,000	16,000	16,000	16,000
<b>Russia—</b>					
Central Asia.....	20,925	12,822	25,491	—	—
Siberia.....	18,670	31,590	42,411	—	—
Transcaucasia*.....	64	82	109	—	—
<b>Total Russia (Asiatic).....</b>	<b>69,659</b>	<b>44,494</b>	<b>68,011</b>	<b>55,500</b>	<b>56,000</b>
<b>Turkey (Asiatic).....</b>	<b>35,000</b>	<b>35,000</b>	<b>35,000</b>	<b>35,000</b>	<b>35,000</b>
<b>Total Asia.....</b>	<b>430,516</b>	<b>477,550</b>	<b>423,152</b>	<b>449,681</b>	<b>445,586</b>
<b>Africa.</b>					
Algeria.....	34,035	25,454	25,579	34,080	31,120
Cape of Good Hope.....	1,753	2,000	2,000	2,000	2,000
Egypt.....	12,000	12,000	12,000	12,000	12,000
Natal.....	294	486	483	542	500
Sudan (Anglo-Egyptian).....	7,523	10,519	5,729	4,409	6,000
Tunis.....	—	—	—	—	—
<b>Total Africa.....</b>	<b>55,611</b>	<b>50,496</b>	<b>45,795</b>	<b>53,039</b>	<b>51,626</b>
<b>Australasia.</b>					
Queensland.....	6	2,514	2,217	1,173	1,144
New South Wales.....	1,635	28,106	16,983	21,391	22,506
Victoria.....	2,650	29,425	21,060	24,156	23,331
South Australia.....	6,555	13,626	12,454	20,779	17,686
Western Australia.....	1,017	1,935	2,077	2,381	2,846
Tasmania.....	905	702	818	801	672
<b>Total Commonwealth.....</b>	<b>12,768</b>	<b>76,488</b>	<b>56,215</b>	<b>70,681</b>	<b>68,185</b>
New Zealand.....	7,693	8,140	9,411	7,013	5,782
<b>Total Australasia.....</b>	<b>20,461</b>	<b>84,628</b>	<b>65,626</b>	<b>77,694</b>	<b>73,967</b>
<b>Grand Total.....</b>	<b>3,189,813</b>	<b>3,152,127</b>	<b>3,320,959</b>	<b>3,433,010</b>	<b>3,103,922</b>

\* Includes Chernomorsk only.

The aggregate yield of the world for each year since complete statistics were first compiled by our Agricultural Department is appended:

## AGGREGATE WHEAT CROP OF WORLD.

	Bushels.	Bushels.
1907.....	3,103,922,000	2,942,430,000
1906.....	3,433,010,000	2,234,461,000
1905.....	3,320,059,000	2,506,320,000
1904.....	3,152,127,000	2,593,312,000
1903.....	3,189,813,000	2,660,557,000
1902.....	3,125,227,000	2,559,174,000
1901.....	2,954,765,000	2,481,805,000
1900.....	2,640,620,000	2,432,322,000
1899.....	2,783,880,000	—

The 1907 figures, it will be noted, show a loss when compared with any season back to and including 1902, and the gain over either 1901 or 1898 is not heavy.

## IMPORTS AND EXPORTS FOR MARCH.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for March, and from it and from previous statements we have prepared the following interesting summaries:

## FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three cipher (000) are in all cases omitted.)

	1907-08			1906-07		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merchandise.	\$	\$	\$	\$	\$	\$
July-September	391,138	356,903	+34,235	379,902	310,908	+69,084
October-December	591,838	315,098	+276,740	560,409	372,234	+188,175
January	205,772	84,997	+120,775	189,297	126,587	+62,710
February	167,757	84,756	+83,001	159,517	123,006	+36,511
March	141,398	89,114	+52,284	161,685	133,110	+28,575
Total.	1,497,903	930,868	+567,035	1,450,000	1,068,845	+385,055
Gold and Gold in Ore.						
July-September	13,379	9,394	+4,185	4,180	49,238	-45,058
October-December	5,336	112,536	-107,200	10,919	43,803	-32,884
January	444	10,932	-10,488	2,450	3,271	-821
February	1,969	2,847	-879	1,127	3,330	-2,203
March	1,447	3,619	-2,172	2,126	5,046	-2,920
Total.	22,774	139,328	-116,554	20,802	104,688	-83,886
Silver and Silver in Ore.						
July-September	18,752	12,093	+6,659	12,004	9,317	+2,687
October-December	13,655	11,424	+2,231	15,516	11,234	+4,282
January	4,148	3,622	+526	4,767	3,657	+1,110
February	4,109	3,452	+657	4,844	3,722	+1,122
March	4,329	3,723	+606	5,058	4,006	+1,052
Total.	44,993	34,314	+10,679	42,189	31,936	+10,253

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for nine months since July 1 for six years:

Nine Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1907-08	1,497,903	930,868	567,035	22,774	139,328	116,554	44,993	34,314	10,679
1906-07	1,450,000	1,068,845	385,055	20,802	104,688	83,886	42,189	31,936	10,253
1905-06	1,343,902	913,555	430,347	27,109	44,000	16,891	51,597	33,443	18,154
1904-05	1,145,039	839,430	305,609	36,778	46,262	40,516	36,300	18,827	17,473
1903-04	1,167,835	745,710	422,125	17,398	73,407	56,009	36,131	20,818	15,313
1902-03	1,114,162	777,002	337,160	18,389	39,402	21,013	37,854	18,843	19,011

† Excess of imports.

Similar totals for the three months since January 1 for six years make the following exhibit:

Three Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1908...	514,927	258,867	256,060	3,859	17,398	113,539	12,580	10,797	1,789
1907...	510,499	382,703	127,796	5,703	11,647	75,944	14,669	11,385	3,284
1906...	487,880	324,352	133,528	20,146	10,316	9,830	19,165	12,677	6,488
1905...	367,446	311,858	55,588	34,015	9,228	24,792	12,693	6,515	6,078
1904...	380,733	262,060	117,773	4,387	22,115	17,728	13,026	6,825	6,201
1903...	391,672	264,027	127,645	2,635	8,396	75,761	11,109	4,660	6,449

† Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS				
9 months ending March 31—		3 months ending March 31—		
1875	Exports	\$536,917	Exports	\$1,695,570
1876	Exports	60,200,205	Exports	30,620,507
1877	Exports	154,775,992	Exports	41,520,311
1878	Exports	203,114,701	Exports	101,165,003
1879	Exports	229,272,001	Exports	72,047,000
1880	Exports	159,082,291	Exports	22,561,873
1881	Exports	234,840,790	Exports	73,128,038
1882	Exports	65,004,218	Exports	245,495
1883	Exports	105,410,462	Exports	50,834,993
1884	Exports	83,222,414	Exports	21,162,333
1885	Exports	157,994,356	Exports	48,646,123
1886	Exports	44,513,454	Exports	553,978
1887	Exports	68,580,226	Exports	17,626,656
1888	Exports	15,647,454	Imports	17,925,209
1889	Exports	33,548,303	Exports	5,623,324
1890	Exports	111,902,104	Exports	26,965,566
1891	Exports	79,731,751	Exports	53,932,822
1892	Exports	209,383,006	Imports	37,454,805
1893	Exports	9,652,488	Exports	50,951,614
1894	Exports	228,457,354	Exports	7,215,171
1895	Exports	87,518,406	Exports	42,664,737
1896	Exports	70,590,661	Exports	74,112,377
1897	Exports	323,413,622	Exports	150,500,077
1898	Exports	470,651,994	Exports	122,669,317
1899	Exports	447,970,376	Exports	139,927,859
1900	Exports	411,854,066	Exports	104,060,645
1901	Exports	440,241,953	Exports	105,748,547
1902	Exports	402,292,755	Exports	117,773,627
1903	Exports	337,159,810	Exports	127,644,766
1904	Exports	422,124,982	Exports	155,588,113
1905	Exports	305,609,123	Exports	133,528,338
1906	Exports	430,346,993	Exports	127,796,066
1907	Exports	385,055,070	Exports	256,059,807
1908	Exports	507,034,930		

## DEBT STATEMENT MARCH 31 1908.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued March 31 1908. For statement of Feb. 29 1908, see issue of March 28 1908, page 771; that of March 31 1907, see April 20 1907, page 906.

## INTEREST-BEARING DEBT MARCH 31 1908.

Title of Loan—	Interest Payable.	Amount Issued.	Registered.	Coupon.	Amount Outstanding.	Total.
2s, Consols of 1933—	Q.-I.	646,250,150	640,874,050	5,376,100	646,250,150	
3s, Loan of 1908-1913—	Q.-F.	193,792,000	40,076,660	23,808,800	63,945,460	
4s, Loan of 1925—	Q.-F.	162,315,400	96,965,100	21,324,800	118,489,900	
2s, Panama Canal loan—	Q.-N.	54,631,980	54,599,520	32,460	54,631,980	
3s, Certs. of Indebtedness, Mat.		15,436,800	14,186,500		14,186,500	

Aggregate int.-bearing debt—1,077,426,090 \$46,701,830 50,802,160 897,503,900

Note.—Denominations of bonds are:  
Of \$10, only refunding certificates; of \$20, loan of 1908, coupon and registered.  
Of \$50, all issues except 3s of 1908; of \$100, all issues.  
Of \$500, all except 5s of 1908, coupon; of \$1,000, all issues.  
Of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds.  
Of \$20,000, registered 4s, loan of 1907; of \$50,000, registered 2s of 1930.

## DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Feb. 29.	March 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900—	\$32,000 00	\$32,000 00
Funded loan of 1891, matured Sept. 2 1891—	24,500 00	24,500 00
Loan of 1904, matured Feb. 2 1904—	74,900 00	73,000 00
Rematuring certificates, matured July 2 1907—	3,805,850 00	3,009,500 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861—	18,620 00	18,400 00
Aggregate of debt on which interest has ceased since maturity—	\$31,225 26	\$17,125 26

## DEBT BEARING NO INTEREST.

United States notes—	\$346,681,016 00
Old demand notes—	53,282 50
National bank notes—	60,553,189 10
Fractional currency, less \$3,375,034 estimated as lost or destroyed—	6,862,834 28

Aggregate of debt bearing no interest—\$420,150,321 88

## RECAPITULATION.

Classification—	March 31 1908.	Feb. 29 1908.	Increase (+) or Decrease (—)
Interest-bearing debt—	\$897,503,990 00	\$898,763,990 00	—\$1,260,000 00
Debt interest ceased—	4,675,215 26	4,887,095 26	—\$211,880 00
Debt bearing no interest—	420,150,321 88	415,626,465 18	+4,523,856 70
Total gross debt—	\$1,322,329,527 14	\$1,319,267,550 44	+\$3,061,976 70
Cash balance in Treasury—	412,608,190 76	418,845,804 41	—\$6,237,613 65
Total net debt—	\$909,721,336 38	\$900,421,746 03	+\$9,299,590 35

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

The foregoing figures show a gross debt on March 31 of \$1,322,329,527 14 and a net debt (gross debt less net cash in the Treasury) of \$909,721,336 38.

## TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood March 31 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings—	\$	Trust Fund Liabilities—	\$
Gold coin—	835,010,869 00	Gold certificates—	835,010,869 00
Silver dollars—	452,048,000 00	Silver certificates—	452,048,000 00
Silver dollars of 1890—	5,240,000 00	Treasury notes of 1890—	5,240,000 00
Total trust fund—	1,292,298,869 00	Total trust liabilities—	1,292,298,869 00
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion—	27,822,040 40	National bank 5% fund—	24,306,210 63
Gold certificates—	20,670,040 00	Outstanding checks and drafts—	12,166,315 50
Silver certificates—	13,806,783 00	Disbursing officers' balances—	73,891,768 06
Silver dollars—	27,364,996 00	Post Office Department account—	7,971,051 88
Silver bullion—	6,065,260 73	Miscellaneous items—	2,620,294 88
United States notes—	13,167,707 00	Total general liabilities—	120,961,640 95
Treasury notes of 1890—	14,256 00		
National bank notes—	40,581,561 00		
Fractional silver coin—	18,452,312 50		
Fractional currency—	46 51		
Minor coin—	2,826,074 77		
Bonds and interest paid—	11,764 19		
Tot. in sub-Treasuries—	176,842,842 19		
In Nat. Bank Depositories—	190,518,388 93		
Credit Treasurer of U. S.—	12,144,233 54		
Credit U. S. dis. officers—	202,662,622 47		
Total in banks—	2,742,227 23		
In Treas. of Philippine Islands—	1,329,139 82		
Credit Treasurer of U. S.—	4,064,367 05		
Credit U. S. dis. officers—	150,000,000 00		
Total in Philippines—	1,825,868,700 71		
Reserve Fund Holdings—			
Gold coin and bullion—	150,000,000 00		
Grand total—	1,825,868,700 71		

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of January, February, March and April 1908. Statements of corresponding dates in previous years will be found in our issue of April 20 1907, page 907.

## TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	Jan. 1 '08.	Feb. 1 '08.	Mar. 1 '08.	Apr. 1 '08.
Net coin and gold bullion—	249,344,971	217,475,100	210,382,518	204,492,080
Net silver coin and bullion—	6,783,191	24,107,150	35,145,525	47,297,040
Net United States Treasury notes—	9,944	7,516	10,499	14,256
Net legal-tender notes—	1,405,594	7,509,361	9,627,701	13,167,707
Net national bank notes—	11,096,231	30,401,444	39,955,156	40,581,561
Net fractional silver—	4,650,135	10,816,738	16,075,711	18,452,313
Minor coin, &c—	1,216,429	1,680,639	2,028,050	2,837,885
Total cash in Sub-Treasuries—	274,506,495	292,085,948	304,225,160	326,842,842
Less gold reserve fund—	150,000,000	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries—	124,506,495	142,085,948	154,225,160	176,842,842
Cash in national banks—	259,920,155	238,190,042	230,515,443	202,662,623
Cash in Philippine Islands—	4,353,145	4,004,169	2,996,970	4,064,367
Net Cash in banks, Sub-Treas.—	385,779,795	384,280,159	387,737,573	383,569,832
Deduct current liabilities, a—	116,259,804	117,862,858	118,891,769	120,961,641
Available cash balance—	269,519,991	266,417,301	268,845,804	262,608,191

a "Chiefly disbursing officers' balances.

d Includes \$6,065,261 silver bullion and \$2,837,885 minor coin, &c., not included in statement "Stock of Money.

## IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of the imports and exports of gold and silver through that port for the month of February, and we give them below in conjunction with the figures for preceding months, thus completing the results for the eight months of the fiscal year 1907-08. The imports of gold were moderate, reaching \$352,676, of which \$26,749 coin. Of silver there came in \$217,907, wholly bullion. During the eight months there was received a total of \$2,275,927 gold and \$2,085,655 silver, which compares with \$13,613,233 gold and \$2,354,505 silver in 1906-07. The shipments of gold during February were \$1,903, all bullion, and the exports of silver were \$323,888, also all bullion. For the eight months the exports of gold reached only \$19,539, against \$16,735 in 1906-07, and \$2,949,397 silver was sent out, against \$1,640,611 in 1906-07. The exhibit for February and for the eight months is as follows:

## IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1907-08.						
July	\$	\$	\$	\$	\$	\$
August	311,069	311,069	311,069	50,744	359,139	409,883
September	140,237	140,237	140,237	27,748	236,018	263,766
October	201,166	201,166	201,166	28,400	217,829	246,229
November	1,200	106,378	107,578	1,355	237,931	239,286
December	113,600	100,615	215,215	179,631	179,631	359,262
January	7,922	479,297	487,219	289,487	289,487	578,974
February	146,235	312,822	459,057	700	211,761	212,461
February	26,749	325,927	352,676		217,907	217,907
Total 8 months.	298,416	1,977,511	2,275,927	108,947	1,976,708	2,085,655

## EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1907-08.						
July	\$	\$	\$	\$	\$	\$
August	368	368	368	4,625	360,000	364,625
September	1,940	1,940	1,940	113,787	27,134	140,921
October	493	493	493	24,123	193,900	218,023
November	2,600	2,600	2,600	1,875	613,000	614,875
December	9,993	540	10,533	390	885,300	885,690
January	1,700	1,700	1,700	1,575	271,100	272,675
February	1,903	1,903	1,903	323,888	323,888	647,791
Total 8 months.	17,096	2,443	19,539	146,375	2,803,022	2,949,397

## Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, April 4 1908.

Business continues very restricted on the Stock Exchange. There is a hopeful feeling everywhere. Not much is doing, but there is a tendency in all departments, even in the South African mining department, to move upwards. More important still, there is a very steady investment going on. The investment is, for the most part, by people with comparatively small means. The purchases, therefore, are individually on a small scale, but when added together day by day and week by week they amount to a considerable total, and before long they are bound to tell upon prices. Ever since Christmas the investment has been going on and shows no sign of abating.

For the moment, however, the natural effect of this steady investment is kept in check by the scarcity of money. Even now, though there have been large disbursements out of the Exchequer and though at the beginning of next week the interest upon the national debt will be paid and money, accordingly, will be plentiful, there has been a remarkable scarcity during the present week. On Thursday, for example, the outside market was unable to pay all the loans made to it by the Bank of England and which matured that day. A portion had to be renewed. Something similar happened practically on every day of the week. Largely, that accounts for the comparative stagnancy of the stock markets. Moreover, a large number of new issues are either being underwritten or are about to be underwritten and news has come of a large Imperial loan in Germany and of applications in London from other countries. All this has an effect while money is scarce, but as soon as money becomes plentiful once more it will be forgotten and prices will go up.

In Paris there is a little more courage than there has been. The hopes recently entertained of an arrangement with the Pretender to the Moroccan throne have been disappointed so far. But still there is not as great anxiety as there was regarding Morocco. Consequently there has been better buying this week of both diamond and copper shares, and there has been, not only in Paris itself, but even in London, a good deal of buying of Russian bonds on French account. In Germany, on the other hand, business is very quiet.

Money, as already said, has been in strong demand all the week, the Government having put off its large disbursements to the very last moment, and when it paid out money these funds went for the most part to the great manufacturing districts and therefore have not yet returned to London. Next week, of course, money will be very abundant and there is some expectation that the Bank of England will put down its rate to 2½%. Against that, however, it

is urged that the high rate existing in Berlin and the inquiries which have been made during the past week regarding gold for Berlin will probably discourage the Bank to act. Whether there is a change in the Bank rate or not, rates in the open market are almost certain to be low and that in all reasonable probability will stimulate business on the Stock Exchange. Money is also plentiful and cheap in Paris. The French banks, indeed, find it impossible to employ the whole of their balances at home and hence are loaning large amounts in Germany.

The India Council offered for tender on Wednesday 20 lacs and the applications amounted to only 2½ lacs at 1s. 3 29-32d. per rupee. Applicants for bills at 1s. 3 29-32d. per rupee were allotted in full.

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

	1908. April 1.	1907. April 3.	1906. April 4.	1905. April 5.	1904. April 6.
Circulation.....	28,905,630	28,030,410	29,178,635	28,760,055	28,878,300
Public deposits.....	15,600,105	13,495,260	15,586,446	12,797,002	11,499,002
Other deposits.....	43,463,804	44,050,557	42,750,151	41,830,513	40,664,712
Government securities.....	13,757,493	15,447,423	16,112,580	16,443,073	20,583,980
Other securities.....	34,435,302	36,684,653	35,553,741	28,571,985	25,052,833
Reserve notes and coin.....	29,267,218	23,860,303	26,447,174	28,434,604	23,031,075
Gold bullion, both paid and unpaid.....	39,722,848	34,340,713	37,175,809	38,744,660	33,459,375
Prop. reserve to liabilities.....	40½	41 7-16	45½	52	44½
Bank rate.....	3	5	3½	2½	4
Consols, 2½ p.c.....	87 13-16	85 13-16	90 15-16	91½	88 13-16
Silver.....	25½d.	30d.	29 11-16d.	25 13-16d.	25½d.
Clear-house returns.....	283,729,000	198,985,000	284,635,000	345,370,000	186,893,000

\* April 5 1908.

The rates for money have been as follows:

	April 4.	March 28.	March 20.	March 13.
Bank of England rate.....	3	3	3	3½
Open Market rate.....	3	3	3	3½
Bank bills—3 months.....	2 7-16@2½	2@2½	2@2 11-16	3@3½
—4 months.....	2½	2½	2@2 11-16	3
—6 months.....	2½	2½	2@2½	3
Trade bills—3 months.....	2½@2½	3@3½	3	3½@3½
—4 months.....	2½	3@3½	3	3½@3½
Interest allowed for deposits.....	3	1½	1½	2
By joint-stock banks.....	3	1½	1½	2
By discount houses.....	1½	1½	1½	2½
At call.....	2	2	2	2½
7 to 14 days.....	2	2	2	2½

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

	April 4.	March 28.	March 20.	March 13.
Paris.....	3 2½	3 2½	3 2½	3 2½
Berlin.....	3½	4½	5½	5½
Hamburg.....	3½	4½	5½	5½
Frankfurt.....	3½	4½	5½	5½
Amsterdam.....	3½	4½	5½	5½
Brussels.....	3½	4½	5½	5½
Vienna.....	4½	4½	4½	4 3-16
St. Petersburg.....	6½	nom.	6½	nom.
Madrid.....	4½	3½	3½	4½
Copenhagen.....	6½	6	6½	6

Messrs. Pixley & Abell write as follows under date of April 2.

**GOLD.**—There was about one million sterling in gold available this week, and the Bank of England, finding that by advancing the price they would secure a large amount, decided to compete. The price was fixed at 77s. 9½d., and the Bank secured nearly £600,000; the balance, after satisfying the usual Indian demand, being taken for Germany. Paris has since become a keener competitor, and the price has advanced to 77s. 10½d. Next week £380,000 is due from South Africa. During the week the Bank has bought £417,000, of which £257,000 is in bars and £150,000 from Egypt; while a withdrawal of £50,000 has taken place for Paris. Arrivals—South Africa, £988,000; Australia, £132,000; West Africa, £60,000; New Zealand, £42,000; Bombay, £4,000; total, £1,226,000. Shipments—Bombay, £72,500; Madras, £5,000; Rangoon, £4,000; total, £81,500.

**SILVER.**—The market has never varied more than 1-16d. during the week, the price being sustained by continued buying for the Bazaars and also by covering orders for "shorts." The "short account" is now much reduced, and as shipments of silver from San Francisco to China are now being diverted to India, we look for a diminished inquiry for the Bazaars, and the tendency of the market is easier. We learn that a bill has been introduced into the Reichstag for increasing the German silver currency from 15 marks to 20 marks per head of the population. The price of silver in India is Rs. 65 11-16. Arrivals—New York, £199,000; Australia, £4,000; total, £203,000. Shipments—Bombay, £185,700; Madras, £2,500; total, £188,200.

The quotations for bullion are reported as follows:

	Apr. 2.	Mar. 26.	SILVER.	Apr. 2.	Mar. 26.
London Standard.....	77 10½	77 9½	Bar silver, fine, oz.....	25 9-16	25 9-16
U. S. gold, oz.....	76 5	76 5	2 mo. delivery.....	25 11-16	25 11-16
German gold coin, oz.....	76 5	76 5	Cake silver, oz.....	27½	27 9-16
French gold coin, oz.....	76 5	76 5	Mexican dollars.....	nom.	nom.
Japanese yen.....	76 5	76 4½			

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

	1907-08.	1906-07.	1905-06.	1904-05.
Imports of wheat.....	cwt. 53,604,900	47,038,100	45,547,300	59,067,600
Barley.....	10,381,800	15,009,300	15,077,200	15,189,200
Oats.....	6,523,200	6,379,000	7,293,200	7,817,500
Peas.....	1,105,170	1,175,190	1,158,445	1,354,341
Beans.....	751,320	597,400	496,870	2,935,530
Indian corn.....	26,351,900	29,663,100	28,233,800	25,925,600
Flour.....	9,267,100	8,090,800	9,241,200	6,921,320

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

	1907-08.	1906-07.	1905-06.	1904-05.
Wheat imported.....	cwt. 53,604,900	47,038,100	45,547,300	59,067,600
Imports of flour.....	9,267,100	8,090,800	9,241,200	6,921,320
Sales of home-grown.....	22,841,582	18,114,734	22,696,218	10,719,549
Total.....	85,803,582	73,243,634	77,484,718	76,708,469
Average price wheat, week.....	31s. 4d.	28s. 10d.	28s. 4d.	30s. 9d.
Average price, season.....	33s. 7d.	28s. 4d.	28s. 1d.	30s. 4d.

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

	This week.	Last week.	1907.	1906.
Wheat.....	qrs. 4,015,000	4,250,000	3,945,000	3,900,000
Flour, equal to.....	qrs. 210,000	240,000	190,000	165,000
Maize.....	qrs. 165,000	175,000	460,000	505,000

## English Financial Markets—Per Cable.

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

	London.	Week ending April 17.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	25 3-16	25 3-16	25½	25½	25½	25½	25½	25½
Consols, new, 2½ per cents.....	87½	87½	87 1-16	87 1-16	87 1-16	87 1-16	87 1-16	87 1-16
For account.....	87 7-16	87 7-16	87 3-16	87 3-16	87 3-16	87 3-16	87 3-16	87 3-16
French Rentes (in Paris), fr.....	96 47	96 52½	96 37½	96 37½	96 37½	96 37½	96 37½	96 37½
Russian Imperial 4s.....	83¼	83¼	83¼	83¼	83¼	83¼	83¼	83¼
do do New 5s.....	60½	59½	59	59	59	59	59	59
Amalgamated Copper Co.....	73¼	73¼	73¼	73¼	73¼	73¼	73¼	73¼
Atchafson Top. & Santa Fe.....	78¾	78¾	78¾	78¾	78¾	78¾	78¾	78¾
Preferred.....	89	89	89	89	89	89	89	89
Baltimore & Ohio.....	87	86½	86	86	86	86	86	86
Preferred.....	85½	85½	85½	85½	85½	85½	85½	85½
Canadian Pacific.....	158¾	157¾	157¾	159	159	159	159	159
Chesapeake & Ohio.....	33	33	33	33	33	33	33	33
Chicago Great Western.....	5½	5½	5½	5½	5½	5½	5½	5½
Chicago Milw. & St. Paul.....	122	121½	121½	121½	121½	121½	121½	121½
Denver & Rio Grande, com.....	21	21	21	21	21	21	21	21
Preferred.....	57½	57½	57½	57½	57½	57½	57½	57½
Erie, common.....	18½	18	17½	18½	18½	18½	18½	18½
First preferred.....	36½	35½	35½	36	36	36	36	36
Second preferred.....	26	25	25½	26	26	26	26	26
Illinois Central.....	128	128	128	128	128	128	128	128
Louisville & Nashville.....	104¼	103¼	103¼	102	102½	102½	102½	102½
Mexican Central.....	17½	17	17	17	17	17	17	17
Mo. Kansas & Texas, com.....	25½	25	25	25	25	25	25	25
Preferred.....	61	60	60	60	60	60	60	60
National RR. of Mexico.....	50½	50	50	50	50	50	50	50
N. Y. Central & Hudson Riv.....	101½	100¾	101	101½	101½	101½	101½	101½
N. Y. Ontario & Western.....	34½	34½	34½	34½	34½	34½	34½	34½
Norfolk & Western, com.....	66	66½	65½	65½	65½	65½	65½	65½
Preferred.....	79	79	79	79	79	79	79	79
Northern Pacific.....	129½	129½	129½	129½	129½	129½	129½	129½
oPennsylvania.....	60½	60½	60½	60½	60½	60½	60½	60½
oReading Company.....	54½	54½	54½	54½	54½	54½	54½	54½
oFirst Preferred.....	42½	42½	42½	42½	42½	42½	42½	42½
oSecond Preferred.....	41½	41½	41½	41½	41½	41½	41½	41½
Rock Island Company.....	15½	15½	15½	15½	15½	15½	15½	15½
Southern Pacific.....	73½	73½	73½	73½	73½	73½	73½	73½
Southern Railway, com.....	15	15	14½	14½	14½	14½	14½	14½
Preferred.....	41½	41	40½	41	41	41	41	41
Union Pacific, common.....	131½	130½	130½	131½	131½	131½	131½	131½
Preferred.....	82½	82½	82½	82½	82½	82½	82½	82½
U. S. Steel Corp., common.....	35	34½	34½	34½	34½	34½	34½	34½
Preferred.....	101	101	101	101½	101½	101½	101½	101½
Wabash.....	11	10½	10½	10½	10½	10½	10½	10½
Preferred.....	18	18½	18	18	18	18	18	18
Extended 4s.....	46½	46½	46½	46½	46½	46½	46½	46½
a Prices per share. b C sterling.								

## Commercial and Miscellaneous News

**STOCK OF MONEY IN THE COUNTRY.**—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given. The statement for April 1 1907 will be found in our issue of April 20 1907, page 909.

	Stock of Money Apr. 1 1908.	Money in Circulation Apr. 1 1908.	Money in Circulation Apr. 1 1907.
In United States.....	177,822,040	629,732,705	690,539,279
Gold coin and bullion.....	177,822,040	629,732,705	690,539,279
Gold certificates.....	26,670,040	808,840,829	610,173,479
Standard silver dollars.....	563,009,982	83,590,986	82,923,706
Silver certificates.....	18,866,783	438,181,217	466,962,033
Subsidiary silver.....	144,486,463	126,034,150	121,059,533
Treasury notes of 1890.....	5,240,000	5,225,754	6,271,741
United States notes.....	346,681,016	335,513,309	341,746,454
National bank notes.....	696,407,355	555,825,794	589,823,643
Total.....	3,398,390,430	3,080,450,734	2,906,399,868

Population of United States April 1 1908 estimated at 87,140,000; circulation per capita, \$35.35.

\* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of \$135,000,000.

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kind of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States, amounting to \$190,518,388.93.

**FAILURES FOR FIRST QUARTER OF 1908.**—The following figures, prepared from Messrs. R. G. Dun & Co.'s statement, show the number of failures in the United States and Canada during the quarter ending March 31 1908. For purposes of comparison, like figures for the corresponding periods of the preceding year are given:

	Quarter ending March 31 1908.	Quarter ending March 31 1907.
No. of Failures.....	484	321
Amount of Liabilities.....	\$4,981,059	\$2,941,883
No. of Failures.....	1,139	757
Amount of Liabilities.....	\$2,891,129	\$1,192,812
No. of Failures.....	1,014	687
Amount of Liabilities.....	\$3,313,836	\$4,421,536
No. of Failures.....	487	374
Amount of Liabilities.....	\$774,460	\$2,850,137
No. of Failures.....	815	509
Amount of Liabilities.....	\$1,702,209	\$4,172,708
No. of Failures.....	462	339
Amount of Liabilities.....	\$4,074,572	\$1,815,637
No. of Failures.....	483	237
Amount of Liabilities.....	\$4,468,596	\$2,041,878

Aggregate United States..... 4,900 \$75,706,191 3,136 \$32,075,591

Dominion of Canada..... 512 \$5,038,903 311 \$2,915,645

Banking failures in U. S. (not included in above) 60 \$69,751,623 12 \$6,985,219

**IMMIGRATION INTO THE UNITED STATES.**—The subjoined statement, compiled from the monthly statements issued by the Bureau of Immigration and Naturalization of the Department of Commerce and Labor, shows the number of immigrant aliens admitted into the United States during February and the eight months of the fiscal year 1907-08, and for purposes of comparison corresponding figures for 1906-07 and 1905-06 are appended:

	From					
	Austria- Hungary.	Italy.	Russia & Finland.	United Kingdom.	Other Europe.	All Other.
Months—						Total.
July.....	21,813	19,477	23,971	8,479	14,962	84,303
August.....	24,765	16,288	21,649	10,768	15,893	98,263
September.....	20,629	19,316	17,206	12,972	19,324	92,477
October.....	28,187	18,478	16,841	14,698	23,434	111,611
November.....	31,166	18,572	25,213	8,777	22,019	105,757
December.....	17,692	8,377	17,462	4,423	10,850	59,804
January.....	4,023	2,833	8,253	2,406	4,786	22,281
February.....	3,760	3,592	4,587	3,311	3,661	17,911
8 mos. 1907-08.....	152,035	106,933	135,212	65,834	115,629	651,772
8 months 1907.....	23,181	12,903	12,429	3,982	6,730	65,225
8 mos. 1906-07.....	168,921	128,587	180,812	59,057	99,749	637,126
February 1906.....	23,756	14,451	13,410	3,831	6,749	68,196
8 mos. 1905-06.....	138,647	115,891	102,946	54,233	83,262	584,981

**Breadstuffs Figures Brought from Page 991.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago	bbls. 190,178	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Milwaukee	156,589	131,000	1,268,862	1,780,750	324,934	14,000
Duluth	38,675	95,000	35,000	155,200	139,200	7,200
Minneapolis	29,750	230,003	—	74,938	18,100	1,004
Toledo	—	1,187,381	26,830	264,300	81,950	7,290
Detroit	2,800	19,000	94,200	30,000	—	2,000
Cleveland	869	18,800	72,024	71,741	4,999	—
St. Louis	36,910	136,556	468,205	521,600	31,200	4,000
Peoria	19,150	6,000	277,200	163,500	38,000	14,000
Kansas City	—	174,400	102,300	79,500	—	—
Tot. wk. '08	284,743	2,012,086	2,377,021	3,173,529	638,392	49,494
Same wk. '07	391,182	4,327,497	3,479,847	3,883,407	1,102,497	171,609
Same wk. '06	301,994	1,835,398	2,332,961	3,831,135	755,114	70,203

Since Aug. 1						
1907-08	13,139,907	179,181,756	139,751,674	144,329,957	54,247,811	5,796,944
1906-07	15,225,026	186,621,888	154,737,266	151,429,085	57,762,860	6,356,356
1905-06	14,574,194	193,303,188	137,884,678	174,066,074	67,873,180	6,712,563

Total receipts of flour and grain at the seaboard ports for the week ended April 11 1908 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	bbls. 110,755	bush. 124,000	bush. 35,940	bush. 534,000	bush. 9,600	bush. 2,925
Boston	30,285	1,078	16,618	72,040	2,300	2,000
Portland, Me.	10,597	102,393	—	300	—	—
Philadelphia	53,346	47,590	53,405	99,816	2,000	2,131
Baltimore	37,187	25,445	69,953	34,947	—	3,726
Richmond	2,600	31,164	45,286	54,836	—	894
New Orleans	11,427	—	69,500	134,000	—	—
Newport News	3,919	—	—	—	—	—
Galveston	—	18,000	1,000	—	—	—
Mobile	2,340	—	—	—	—	—
Montreal	7,546	4,999	4,027	29,468	1,000	—
St. John	1,325	167,789	—	—	—	—
Total week	271,337	523,058	293,729	959,207	14,900	11,696
Week 1907	337,679	1,115,352	1,641,720	1,080,402	104,981	68,394

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

Total receipts at ports from Jan. 1 to April 11 compare as follows for four years:

Receipts of—	1908.	1907.	1906.	1905.
Flour	bbls. 5,308,339	5,519,099	4,597,394	2,878,473
Wheat	bush. 18,547,640	21,339,369	20,167,157	5,247,736
Corn	bush. 23,508,231	40,575,400	55,404,528	47,826,316
Oats	bush. 12,125,817	13,665,107	26,191,479	11,146,843
Barley	bush. 1,708,010	1,773,898	5,421,378	2,418,325
Rye	bush. 1,141,216	368,696	476,654	153,280
Total grain	57,030,914	77,722,470	107,661,196	66,792,500

The exports from the several seaboard ports for the week ending April 11 1908 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
New York	bush. 189,153	bush. 69,162	bbls. 72,000	bush. 14,070	bush. 8,645	—	909
Portland, Me.	102,393	—	10,597	300	—	—	25,383
Boston	177,500	16,957	15,970	—	—	—	—
Philadelphia	8,000	18,223	73,277	—	17,142	—	—
Baltimore	—	257,701	9,338	429	2,537	—	—
New Orleans	—	137,061	—	—	—	—	—
Newport News	—	—	3,919	—	—	—	15
Galveston	138,271	34,272	11,457	—	—	—	—
Mobile	—	—	2,350	—	—	—	—
St. John, N. B.	167,789	—	1,325	—	—	—	—
Total week	783,106	563,376	225,159	14,839	28,324	—	26,307
Week 1907	1,080,359	1,406,141	225,597	52,658	—	33,380	3,285

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

Exports for week and since July 1 to—	Flour.	Wheat.	Corn.
Week	Since July 1	Since July 1	Since July 1
United Kingdom	116,053	5,488,498	525,003
Continent	64,956	2,094,732	229,849
So. & Cent. Amer.	15,542	595,574	28,254
West Indies	27,011	1,097,841	19,807
Brit. N. Am. Colonies	325	61,075	—
Other Countries	672	249,976	83,850
Total	225,159	9,588,596	783,106
Total 1906-07	223,597	8,948,002	1,080,359

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports April 11 1908, was as follows:

	Wheat.	Corn.	Oats.	Rye.	Barley.
New York	bush. 790,000	bush. 436,000	bush. 566,000	bush. 65,000	bush. 103,000
Boston	265,000	105,000	13,000	—	—
Philadelphia	289,000	12,000	118,000	21,000	—
Baltimore	328,000	1,213,000	132,000	55,000	—
New Orleans	—	105,000	133,000	—	—
Galveston	119,000	17,000	—	—	—
Montreal	107,000	57,000	183,000	—	103,000
Toronto	—	—	3,000	—	—
Buffalo	574,000	—	517,000	68,000	162,000
Toledo	237,000	—	—	—	290,000
Detroit	185,000	270,000	174,000	3,000	—
Chicago	4,441,000	2,209,000	4,965,000	13,000	2,000
Milwaukee	304,000	145,000	144,000	—	304,000
Fort William	3,948,000	—	—	8,000	150,000
Port Arthur	4,569,000	—	—	—	—
Duluth	9,796,000	—	1,021,000	32,000	527,000
Minneapolis	7,401,000	146,000	1,662,000	83,000	1,471,000
St. Louis	788,000	153,000	361,000	1,000	39,000
Kansas City	1,406,000	515,000	64,000	—	—
Peoria	17,000	103,000	820,000	—	—
Indianapolis	200,000	99,000	123,000	—	—
Total April 11 1908	37,763,000	5,794,000	11,021,000	522,000	3,184,000
Total April 4 1908	38,798,000	5,747,000	10,643,000	558,000	3,179,000
Total April 13 1907	61,179,000	11,217,000	9,472,000	1,157,000	2,672,000
Total April 14 1906	46,148,000	7,869,000	18,815,000	1,998,000	2,998,000
Total April 15 1905	30,972,000	10,379,000	15,015,000	1,227,000	2,318,000
Total April 16 1904	31,369,000	9,275,000	10,350,000	1,047,000	3,007,000
Total April 18 1903	37,271,000	8,341,000	6,489,000	964,000	1,018,000

## DIVIDENDS.

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

*Dividends announced this week are printed in italics.*

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>			
Aitch. Top. & Santa Fe. com. (No. 15)	2½	June 1	Holders of rec. May 8
Atlantic Coast Line R.R., preferred	2½	May 11	Holders of rec. May 11
Central R.R. of New Jersey (quar.)	2	May 1	Holders of rec. April 20
Chic. Milw. & St. Paul. com. and pref.	3½	April 20	Holders of rec. Mech. 20
Cleve. Cin. Chic & St. L., pref. (quar.)	1½	April 20	Holders of rec. Mech. 27
Delaware Lack. & Western (quar.)	2½	April 20	Holders of rec. April 3
Grand Rapids & Indiana	1½	April 25	Holders of rec. April 25
Great Northern (quarterly)	1½	May 1	Holders of rec. May 1
Missouri Kansas & Texas, preferred	2	May 9	Holders of rec. May 8
Northern Pacific (quarterly)	1½	May 1	Holders of rec. May 1
Reading Company, 2d pref.	2	May 9	Holders of rec. April 22
<b>Railroads (Electric).</b>			
Cape Breton Elec. Co., pref. (No. 4)	\$3	May 1	Holders of rec. April 15
Columbia Ry., preferred (quar.)	1½	May 1	Holders of rec. April 15
East St. Louis & Suburban, pref. (quar.)	1½	May 1	Holders of rec. April 15
Georgia Ry. & Elec., pref. (quar.)	1½	April 20	Holders of rec. April 15
Grand Rapids Ry., pref. (quar.)	1½	May 1	Holders of rec. May 15
Milw. Elec. Ry. & L. com. & pref. (quar.)	1½	April 30	Holders of rec. April 20
Montreal Street Ry. (quar.)	2½	May 1	Holders of rec. April 11
Philadelphia Company, com. (quar.)	1½	May 1	Holders of rec. April 1
So. Cal. Pow. & Ry. p. class A (quar.) (No. 1)	1½	May 1	Holders of rec. April 20
Twin City Ry. & Trans., Minn., com. (quar.)	1½	May 15	Holders of rec. May 1
West Penn. Ry., pref. (quar.) (No. 10)	1½	May 1	Holders of rec. April 25
<b>Banks.</b>			
Mount Morris (No. 34)	3	May 1	April 28 to April 30
Trust Companies.			
Farmers' Loan & Trust (quar.)	10	May 1	April 25 to April 30
Kings County, Brooklyn (quar.)	3	May 1	April 26 to April 30
Lawyers' Title Ins. & Trust (quar.)	3	May 1	April 16 to May 1
<b>Miscellaneous.</b>			
Amalgamated Copper (quar.)	1½	May 25	Holders of rec. April 23
American Caramel, common (quar.)	1½	May 1	April 11 to April 30
Common (extra)	1½	May 1	April 11 to April 30
American Chicle, common (monthly)	1½	April 20	April 14 to April 20
Amer. Dist. Teleg. of New Jersey (quar.)	1	April 22	April 15 to April 21
Am. L. & Tract., com. & pref. (quar.)	1½	May 1	April 16 to April 30
American Locomotive, common (quar.)	1½	May 27	May 15 to May 27
Preferred (quar.)	1½	April 21	April 5 to April 21
Amer. Seeding Machine, pref. (quar.)	1½	April 15	Holders of rec. Mech. 31
Central Dist. & Print. Teleg. (quar.)	2	April 30	April 24 to April 30
Chas. H. R., first preferred (quar.)	1½	May 1	April 23 to May 1
Second preferred (quar.)	1½	May 1	April 23 to May 1
Commonwealth-Edison (quar.)	1½	May 1	April 23 to May 1
Consolidated Ice, Pittsb., pref. (quar.)	1½	May 1	April 22 to May 1
Consolidation Coal (quar.)	1½	April 20	Holders of rec. April 7
Distillers' Secur. Corp. (quar.) (No. 22)	1½	April 30	April 25 to April 30
du Pont (E. I.) de Nemours & Powd., p. (quar.)	1½	April 30	Holders of rec. April 30
Edison Elec. Ill., Boston (quar.) (No. 76)	2½	May 1	Holders of rec. April 15
Electric Securities, preferred	2½	May 1	Holders of rec. April 25
Electric Bond & Share, pref. (quar.)	1½	May 1	April 17 to May 1
Federal Sugar, pref. (quar.)	1½	May 4	Holders of rec. April 30
Harbison-Walker Refracs., pref. (quar.)	1½	May 4	Holders of rec. April 30
International Nickel, pref. (quar.)	1½	May 4	Holders of rec. April 10
Internat. Smokeless Pow. & Chem., pref.	1½	May 1	April 11 to May 1
Internat. Steam Pump, p. (quar.) (No. 36)	1½	May 15	Holders of rec. April 30
Michigan State Telephone, common	2	June 1	Holders of rec. May 16
Preferred (quar.)	1½	May 1	April 16 to May 1
Montreal L. H. & Pow. (quar.) (No. 28)	1½	May 15	Holders of rec. April 30
New Central Coal	2	May 1	April 29 to May 1
New England Teleph. & Teleg. (quar.)	1½	May 15	April 21 to May 4
Pacific Coast Co., all stocks (quar.)	1½	May 1	April 16 to May 1
Railway Steel Spring, common	1	May 1	April 12 to April 22
Shawinigan Water & Power (quar.)	2	April 22	Holders of rec. April 7
Streets' West Stable Car Line, com. (quar.)	50c	April 25	Holders of rec. April 28
United Electric Securities, pref.	\$3.50	April 1	Holders of rec. April 21
U. S. Cast Iron Pipe & Fdy., p. (quar.)	1½	June 1	May 12 to May 31
U. S. Realty & Improvement (quar.)	1	May 1	Holders of rec. April 22
U. S. Rubber, 1st pref. (quar.)	1	May 1	Holders of rec. April 15
Second preferred (quar.)	1½	April 30	Holders of rec. April 15
United States Telephone, pref. (quar.)	1½	May 15	Holders of rec. May 1
Worthington (Henry R.), Inc. preferred	3½	May 1	April 21 to May 1

a transfer books not closed. b Also declared quarterly dividend, 1½%, payable Aug. 1.

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

Stocks.	Bonds.
110 Carnegie Trust Co. 130-160½	11,000 N. Y. & N. J. Water Co.
200 Broad Exchange Co. com. 20½	1st cons. 48, 1950, M. & N. 51
25 Realty Associates 115	\$10,000 Ohio Trust Co. of Nor-
500 The Conway Co. 95	walk, O., 3½% cert. of dep.
40 Nat. Bank of Commerce 175	dated Oct. 28 1907, payable 6
63 1-3 Internat. Post Card Co. 7	months after date \$1,255 lot
	\$19,000 Branchland Coal Co.
	1st 68, 1927. 41

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending April 11; also totals since the beginning of the first week in January:

## FOREIGN IMPORTS AT NEW YORK.

<i>For the week.</i>	1908.	1907.	1906.	1905.
Dry Goods	\$2,310,525	\$3,154,629	\$2,934,156	\$2,748,087
General Merchandise	10,043,344	13,475,231	12,692,497	11,820,020
Total	\$12,353,869	\$16,629,860	\$15,626,653	\$14,568,107
<i>Since January 1.</i>				
Dry Goods	\$42,325,018	\$60,807,054	\$53,605,069	\$46,592,228
General Merchandise	125,370,887	207,053,830	172,693,340	179,634,742
Total 15 weeks	\$170,695,305	\$267,860,884	\$226,298,409	\$226,226,970

## 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				8,245
West Indies	\$30,000	\$312,090	7,014	2,893,367
Mexico				14,557
South America				14,259
All other countries				25,742
Total 1908.	\$30,000	\$888,900	\$70,117	\$8,790,511
Total 1907		1,741,336	431,557	4,979,513
Total 1906	482,101	4,299,522	1,013,265	4,336,854
Silver.				
Great Britain	\$830,025	\$10,618,072		\$37,315
France		740,000	\$4,600	47,560
Germany			2,958	49,252
West Indies	1,170	102,352	2,500	47,454
Mexico				380,385
South America				100
All other countries				265,479
Total 1908.	\$831,195	\$11,523,774	\$39,235	\$983,157
Total 1907		872,445	14,826	635,464
Total 1906	1,040,196	16,790,209	44,053	708,771

Of the above imports for the week in 1908, \$2,996 were American gold coin and \$76 American silver coin. Of the exports during the same time, \$30,000 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 April 11. 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.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re-
00s omitted.			Average.	Average.	Average.	Average.	serve.
Bank of N. Y.	2,000,000	3,168,7	19,904.0	4,426.0	865.0	19,227.0	27.5
Manhattan Co.	2,050,000	3,288.9	25,160.0	12,883.0	1,622.0	35,500.0	40.8
Merchants' Ex.	2,000,000	1,613.3	20,307.0	3,812.0	1,505.0	29,920.0	25.8
Mechanics'	3,000,000	3,704.8	25,115.0	6,138.0	1,346.0	26,639.0	28.0
America	1,500,000	4,606.1	23,885.1	4,187.1	2,070.1	24,917.5	25.1
Phenix	1,000,000	530.0	7,425.0	1,736.0	75.0	6,412.0	27.5
City	25,000,000	24,886.9	181,128.1	59,082.3	3,770.0	185,495.0	31.3
Chemical	3,000,000	5,696.3	32,512.1	6,969.3	1,935.0	33,468.0	20.6
Merchants' Ex.	500,000	628.3	20,742.8	1,717.9	177.3	6,943.2	27.2
Gallatin	1,000,000	2,411.4	9,127.1	1,208.7	598.2	7,039.0	25.4
Hutch. & Drov.	300,000	141.8	2,051.3	356.5	86.9	1,810.9	24.4
Greenwich	500,000	740.4	5,220.3	1,316.8	350.0	5,771.4	28.8
Amer. Exch.	5,000,000	5,136.8	33,119.1	5,263.0	1,342.1	26,170.4	25.2
Commerce	25,000,000	14,956.3	100,166.2	25,852.3	11,481.9	144,176.2	25.8
Mercantile	3,000,000	2,435.4	9,919.7	1,113.8	208.1	4,943.3	26.7
Pacific	500,000	829.4	3,302.9	408.0	448.7	3,065.9	27.9
Chatham	450,000	1,000.4	5,994.0	852.8	783.7	6,104.0	29.7
Peoples'	200,000	464.1	1,809.8	405.3	49.0	1,990.0	23.8
Hanover	3,000,000	9,286.5	58,927.5	12,842.3	8,371.4	71,507.1	29.5
City's Cent.	2,550,000	1,190.0	20,742.8	5,057.2	325.8	20,550.7	25.4
Nassau	500,000	366.4	4,555.9	630.9	353.4	4,848.1	25.0
Market & Fult'n	1,000,000	1,571.7	7,555.1	1,835.5	668.5	8,050.2	31.7
Metropolitan	2,000,000	1,090.3	11,014.8	2,782.1	232.0	11,331.5	25.5
Corn Exchange	3,000,000	5,068.9	42,566.0	9,747.0	2,975.0	50,019.0	26.4
Imp. & Traders'	1,500,000	7,258.7	26,756.6	5,896.0	1,421.0	25,394.0	28.8
Park	3,000,000	9,265.0	77,770.0	21,326.0	2,846.0	89,517.0	27.0
East River	250,000	118.8	1,249.4	204.1	120.0	1,327.2	24.2
Fourth	3,000,000	3,321.3	22,731.0	4,230.0	1,910.0	23,426.0	29.2
Second	1,000,000	1,000.0	10,534.0	2,533.0	417.0	11,360.0	25.9
First	10,000,000	20,085.4	112,475.0	33,251.0	992.3	108,969.0	31.4
Irving Nat. Ex.	2,000,000	1,267.2	16,409.0	3,143.8	1,318.2	16,781.9	26.3
Bowery	250,000	772.7	2,427.0	716.9	73.0	3,350.0	23.5
N. Y. County	500,000	1,079.8	7,034.0	1,243.0	621.4	7,399.8	25.1
German-Amer	750,000	617.0	3,604.8	698.8	150.8	3,279.9	25.0
Chase	5,000,000	4,991.1	74,305.0	18,885.0	2,083.0	83,031.0	25.2
Fifth Avenue	1,000,000	1,987.4	11,871.4	3,319.0	1,191.1	14,092.3	32.0
German Exch.	200,000	870.2	3,783.3	275.0	725.0	4,025.9	24.8
Germana	300,000	933.9	5,102.3	941.0	523.5	5,940.6	24.8
Lincoln	1,000,000	1,175.9	13,129.9	2,714.8	940.3	14,316.9	25.5
Garfield	1,000,000	1,227.2	6,641.0	1,817.9	556.2	6,973.8	29.5
Fifth	250,000	442.5	3,063.0	492.7	347.7	3,300.3	25.4
Metropolis	1,000,000	1,893.9	11,109.2	1,255.7	1,654.4	11,223.0	25.9
West Side	200,000	713.0	4,322.0	875.0	272.0	4,780.0	24.0
Seaboard	1,000,000	1,572.9	19,316.0	4,964.0	1,050.0	22,774.0	26.4
Liberty	1,000,000	2,394.4	14,889.3	3,124.7	550.0	13,877.5	26.4
N. Y. Prod. Ex.	1,000,000	670.8	3,905.5	1,546.3	286.8	6,886.9	20.6
State	1,000,000	705.6	10,951.0	2,610.0	186.0	12,264.0	22.7
14th Street	1,000,000	366.1	4,286.8	406.0	605.0	4,239.0	25.8
Totals, Average	124,350.0	159,984.0	1,187,411.8	287,144.6	62,501.3	1,225,320.9	28.5
Actual figures	April 11	-----	1,196,760.7	291,732.3	63,725.7	1,241,000.1	28.6

On the basis of averages "circulation" amounted to \$59,598,800 and United States deposits (included in deposits), \$43,554,300; actual figures April 11, circulation, \$59,502,900, United States deposits, \$43,561,200.

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 April 11 1908.

00s omitted.	Loans and Investments.	Specie.	Legals.	Deposits.	Reserve on P.C. Deposits of Reserve.
Clearing-House Banks—Actual	1,196,766.7	291,732.3	63,725.7	1,241,000.1	355,458.0 28.63
	+17,292.0	+7,415.2	+1,778.0	+26,026.3	+9,193.2
Clearing-House Banks—Average	1,187,411.8	287,144.6	62,501.3	1,225,320.9	349,645.9 28.53
	+7,053.1	+5,218.4	+248.6	+11,566.5	+5,467.0
State Banks—Average	256,686.3	48,635.9	9,216.0	293,087.5	82,667.2 28.9
	+988.9	+1,752.5	+36.1	+62.5	+1,170.2
Trust Companies—Average	736,691.8	42,641.7	8,507.0	720,246.0	212,278.9 29.0
	+1,780.4	+153.0	+64.6	+4,106.7	+3,343.0
State Banks and Trust Co's—not in Clear-House	812,523.2	46,342.0	9,176.3	869,041.5	233,636.0 29.5
	+1,807.8	+68.3	+324.2	+2,712.7	+2,434.3

+ 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 \$652,202,100, an increase of \$182,700 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 \$43,561,200, an increase of \$42,100 over last week; averages included U. S. deposits of \$43,554,300, an increase of \$72,000 over 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 &amp; TRUST CO'S OUTSIDE OF GREATER NEW YORK.

Week ending April 11 1908.

	Loans.	Deposits.	Reserve.	% of Res.
State Banks	\$78,629,500	\$79,849,300	\$14,705,000	19.0
	+193,300	+46,800	+89,100	
Trust companies	117,100,200	124,711,400	21,328,800	17.3
	+5,100	+290,100	+536,200	

+ 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 April 11, based on average daily results:

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans, Discts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposits with Clearing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City, Boroughs of Man. & Bk. Wash. Hgts.	100,0	185,0	905,0	11,4	55,0	58,0	---	758,0
Century	200,0	138,1	1,373,5	12,5	88,7	79,4	152,4	1,491,6
Colonial	100,0	489,2	3,508,0	315,2	170,2	417,1	935,9	4,845,6
Columbia	300,0	452,3	4,916,0	319,0	282,0	738,0	---	5,694,0
Fidelity	200,0	160,4	937,0	40,0	35,3	185,9	---	846,0
Jefferson	500,0	669,6	3,312,5	29,5	219,0	221,8	109,4	2,900,4
Mt. Morris	250,0	257,2	2,348,4	216,6	40,7	273,8	62,8	2,785,4
Mutual	200,0	307,2	2,915,2	22,7	286,6	728,0	5,0	3,495,1
19th Ward	300,0	408,5	4,344,5	64,1	473,0	187,0	357,4	4,977,9
Plaza	100,0	384,9	3,277,0	267,0	140,0	470,0	---	4,164,0
23rd Ward	100,0	176,0	1,585,6	168,8	59,8	287,4	---	1,935,6
Union Ex.	750,0	833,8	5,525,5	528,0	235,0	583,6	---	5,327,9
Yorkville	100,0	385,0	3,407,5	51,5	491,6	265,3	---	4,082,0
Coal & Nat	500,0	668,0	4,148,0	595,0	192,0	555,0	20,0	4,248,0
New North'd	300,0	208,5	1,349,0	86,0	17,0	174,0	---	1,170,0
Balt. Pk. Nat	200,0	129,8	890,2	114,8	20,0	51,5	---	707,0
Borough of Brooklyn.								
Broadway	150,0	379,6	2,265,4	23,7	524,3	436,4	277,9	3,133,1
Mfrs' Nat.	262,0	755,2	4,895,7	679,6	116,1	1,641,0	65,4	6,355,1
Mechanics'	1,000,0	767,4	9,140,7	269,1	747,5	1,026,5	14,0	11,074,6
Nassau Nat.	750,0	928,1	6,104,0	303,0	593,0	1,339,0	---	6,390,0
Plaza, City	300,0	551,7	3,286,0	123,0	685,0	1,772,0	317,0	5,733,0
Jersey City	400,0	1,199,5	4,209,4	213,3	362,1	2,214,9	895,0	6,280,6
Bud Co. Nat.	250,0	737,0	2,130,7	166,4	44,9	246,0	251,7	1,986,5
Third Nat.	200,0	360,0	1,811,2	64,5	101,5	336,7	35,1	1,931,8
Hoboken.	First Nat.	220,0	597,2	2,308,6	122,1	41,4	188,7	80,1 1,908,4
Second Nat.	125,0	197,1	1,801,9	68,3	62,9	68,3	137,0	1,980,5
Tot. Apr. 11	7,747,0	12,396,5	82,965,4	4,875,1	6,104,6	14,515,3	3,795,5	96,272,1
Tot. Apr. 4	7,747,0	12,396,5	82,337,4	4,704,5	5,480,0	15,364,9	3,289,8	95,098,1
Tot. Mch. 28	7,747,0	12,584,7	82,346,1	4,748,0	5,802,1	13,139,5	3,136,5	92,744,0

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

We omit two ciphers in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
Mch. 14	284,214.9	1,160,719.5	264,496.4	59,126.0	1,171,829.3	61,406.2	1,244,079.5
Mch. 21	284,214.9	1,161,653.0	271,990.0	60,954.5	1,182,080.2	61,245.0	1,387,443.8
Mch. 28	284,214.9	1,164,539.7	275,210.1	61,912.0	1,189,334.3	61,042.3	1,316,617.6
Apr. 4	284,334.0	1,180,378.7	281,926.2	62,252.7	1,213,954.4	60,273.2	1,428,162.7
Apr. 11	284,334.0	1,187,411.8	287,144.6	62,501.3	1,225,520.9	59,598.8	1,177,481.4
Boston.							
Mch. 21	44,036.0	185,605.0	18,973.0	2,831.0	204,959.0	10,802.0	125,263.0
Mch. 28	44,036.0	187,168.0	18,794.0	2,755.0	205,209.0	10,804.0	120,438.0
Apr. 4	44,036.0	189,022.0	17,643.0	2,936.0	212,480.0	10,804.0	144,268.0
Apr. 11	44,036.0	187,865.0	18,555.0	2,418.0	210,883.0	10,168.0	126,188.5
Phila.							
Mch. 21	54,440.0	217,220.0	62,855.0		244,269.0	17,638.0	111,837.7
Mch. 28	54,440.0	218,159.0	62,556.0		244,335.0	17,638.0	104,599.6
Apr. 4	54,440.0	219,724.0	64,189.0		248,913.0	17,638.0	123,870.4
Apr. 11	54,440.0	222,227.0	65,409.0		252,955.0	17,599.0	106,532.4

## Bankers' Gazette.

Wall Street, Friday Night, April 17 1908.

**The Money Market and Financial Situation.**—Business at the Stock Exchange has been small in volume throughout the week and has attracted little attention outside the circle of operators who participated therein. At the same time other matters have become more prominent in Wall Street. Perhaps the most important of these is the engagement of \$2,000,000 gold for export to Paris, the first movement of the metal in that direction since last October. This movement is not surprising to those at all familiar with the international trade and monetary situation, but the extent to which it may be carried is a matter of interest; especially as money market rates at all the important European centers, except London and Paris, are higher than in New York.

Latest reports from some sections of the winter-wheat belt are exceptionally favorable, but this has been more than offset, perhaps, as a market factor, by the announcement that the number of idle freight cars is increasing.

In addition to the latter as evidence of the general business stagnation is the fact that funds from the interior are rapidly accumulating at this center.

National politics are also regarded with increasing importance in financial as well as in commercial and industrial circles, and no doubt uncertainty as to the outcome of the political campaign now impending is one of the chief reasons why the March improvement in business proved ephemeral.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½% to 2%. To-day's rates on call were 1½% to 2%. Commercial paper quoted at 4½% for choice 60 to 90-day endorsements and 5½% for 6 months high-grade single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,879,850, and the per cent of reserve to liabilities was 50.06, against 51.28 last week.

The rate of discount remains unchanged at 3%, as fixed March 19. The Bank of France shows an increase of 19,950,000 francs gold and a decrease of 1,250,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1908. Averages for week ending April 11	Differences from previous week.	1907. Averages for week ending April 13	1906. Averages for week ending April 14.
Capital	\$124,350,000		\$128,100,000	\$116,472,700
Surplus	159,984,000		159,990,500	148,305,000
Loans and discounts	1,187,411,800	Inc. \$7,033,100	1,099,657,100	1,009,275,200
Circulation	59,598,300	Dec. 674,400	50,238,000	51,452,300
Net deposits	1,225,520,900	Inc. 11,500,500	1,081,661,900	981,861,600
U. S. dep. (incl. above)	43,554,300	Inc. 72,000	31,356,600	12,280,700
Specie	287,144,600	Inc. 5,218,400	212,966,300	172,704,700
Legal tenders	62,501,300	Inc. 248,600	73,302,100	77,635,200
Reserve held	340,645,900	Inc. 5,467,000	286,268,400	250,237,000
25% of deposits	306,380,225	Inc. 2,891,625	270,415,475	245,465,400
Surplus reserve	43,265,575	Inc. 2,575,375	15,852,925	4,772,600
Surplus excluding U. S. deposits	54,134,250	Inc. 2,593,375	23,692,075	7,842,675

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

**Foreign Exchange.**—The market was strong this week and it continued to be influenced, as it was in the previous week, by a small supply of bills and a good demand for remittance. There were engagements of \$2,000,000 gold for shipment to Paris this week.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½@4 86½ for sixty-day and 4 87½@4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8475@4 8485 for long, 4 8715@4 8725 for short and 4 8750@4 8760 for cables. Commercial on banks 4 8430@4 8440 and documents for payment 4 84@4 84¾. Cotton for payment 4 84¾@4 84½, cotton for acceptance 4 8430@4 8440 and grain for payment 4 84¾@4 84¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½@5 17½ for long and 5 15½@5 15½ for short. Germany bankers' marks were 94 13-16@94¾ for long and 95 5-16@95¾ for short. Amsterdam bankers' guilders were 40 25@40 27 for short.

Exchange at Paris on London to-day 25f. 12½c. Week's range 25f. 13½c. high and 25f. 12½c. low.

The week's range for exchange rates were:

	Long	Short	Cables
<b>Sterling Actual—</b>			
High	4 8475 @ 4 8485	4 8720 @ 4 8725	4 8760 @ 4 8765
Low	4 8435 @ 4 8445	4 8680 @ 4 8685	4 87 @ 4 8705
<b>Paris Bankers' Francs—</b>			
High	5 17½ @ 5 17½	5 15½ @ 5 15½	
Low	5 19½ @ 5 18½	5 16½ @ 5 15½	
<b>Germany Bankers' Marks—</b>			
High	94½ @ 95	95 5-16 @ 95½	
Low	94½ @ 94½	95½ @ 95 5-16	
<b>Amsterdam Bankers' Guilders—</b>			
High		40 25 @ 40 30	
Low		40 22 @ 40 24	

Less: a 1-16 of 1%. d 1-32 of 1%. A 3-32 of 1%.  
Plus: e 1-16 of 1%. z 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 premium. Chicago, 40c. per \$1,000 pre-

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

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$172,000 Virginia 6s deferred trust receipts at 29½ to 37½.

The market for railway and industrial bonds has been more active than for some time past, owing to exceptionally heavy dealings in a few issues.

Interboro-Metropolitan 4½s have been by far the most active at steadily advancing prices. They sold up to and closed at 67¾ against 62½ last Monday and 56 last week.

Brooklyn Rapid Transit refunding convertible 4s have also been unusually active and are higher.

**United States Bonds.**—Sales of Government bonds at the Board include \$20,000 2s, reg., 1930, at 104; \$1,000 3s, coup., 1908-18, at 102 and \$7,000 4s, coup., 1925, at 123 to 123½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	April 11	April 13	April 14	April 15	April 16	April 17
2s, 1930	registered	Q-Jan	*103½	*103½	104	104	*103½
2s, 1930	coupon	Q-Jan	*104	*104	*104	*104	*104
3s, 1908-18	registered	Q-Feb	*100¼	*100¼	*100¼	*100¼	*100¼
3s, 1908-18	coupon	Q-Feb	*101	*101	*101	102	*101½
3s, 1908-18	small coupon	Q-Feb	*100½	*100½	*100½	*100½	Hold-day.
4s, 1925	registered	Q-Feb	*120½	*120½	*120½	*119½	*119½
4s, 1925	coupon	Q-Feb	*122½	*122½	*122½	123	*122½
2s, 1936, Panama Canal reg.	Q-Nov	*102½	*102½	*102½	*102½	*102½	

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

**Railroad and Miscellaneous Stocks.**—The stock market has continued dull and almost featureless. Transactions at the Exchange have averaged only about 300,000 shares per day, and in most cases fluctuations covered a narrow range.

The local transportation issues, notably Interborough-Metropolitan, have been conspicuous for activity and strength. Inter-Met. preferred has advanced 4 points, the common 1¾, and other stocks of this group are higher. The Eries have been less active than last week and all have failed to retain in full the advance then noted. Canadian Pacific has been a strong feature, and North West is over a point higher. On the other hand, Delaware & Hudson is down over a point and New York Central, Reading, Missouri Pacific and Southern Pacific are fractionally lower.

Industrial issues have not been conspicuous in the week's operations. The copper stocks and Consolidated Gas have shown a tendency to weakness, but New York Air Brake, ex-dividend, is 2 points higher. General Electric has added a point to the advance noted last week and American Sugar Refining, Colorado Fuel & Iron and the United States Steel issues are fractionally higher.

For daily volume of business see page 972.

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

STOCKS. Week ending April 17.	Sales for Week.	Range for Week.				Range since Jan. 1.			
		Lowest.		Highest.		Lowest.		Highest.	
Alice Mining	300	\$2½	Apr 15	\$2½	Apr 16	\$1¼	Feb 6	\$3½	Jan 1
Am Steel Pdy & Rects.	600	5½	Apr 11	6	Apr 13	4½	Feb 6	6	Feb 6
Preferred trust rects.	100	30½	Apr 14	30½	Apr 14	27½	Feb 31½	31½	Mch 1
Bethlehem Steel	1,030	13½	Apr 11	13½	Apr 16	12	Jan 16	16	Jan 1
Preferred	100	38	Apr 11	38	Apr 11	35	Apr 40	40	Jan 1
Buff Rochester & Pitts.	200	82	Apr 16	82	Apr 16	75½	Jan 82	82	Apr 1
Canadian Pac subscrip- tion, 1st instal paid.	500	148½	Apr 13	153	Apr 16	140	Mch 153½	153½	Apr 1
Comstock Tunnel	31,800	23c.	Apr 13	40c.	Apr 16	20c.	Mch 40c.	40c.	Apr 1
General Chemical	10	60	Apr 13	60	Apr 13	60	Feb 60	60	Apr 1
Qt Northern subscription rects, full paid.	210	124	Apr 13	124½	Apr 14	114	Feb 125	125	Apr 1
Homestake Mining	35	74	Apr 14	74	Apr 14	67	Jan 74	74	Apr 1
Ingersoll-Rand	100	51½	Apr 11	51½	Apr 11	50	Mch 51½	51½	Apr 1
Preferred	180	84½	Apr 11	84½	Apr 11	80	Feb 84½	84½	Apr 1
Laclede Gas, pref.	50	60	Apr 16	60	Apr 16	60	Apr 60	60	Apr 1
N Y Air Brake rights	5,500	14	Apr 16	14	Apr 16	14	Apr 14	14	Apr 1
Ontario Silver Mining	800	3½	Apr 14	4½	Apr 16	2	Jan 4½	4½	Apr 1
Quicksilver Mining	110	¾	Apr 15	¾	Apr 15	¾	Apr ¾	¾	Apr 1
St L & S C & E Ill new stock tr. cert.	\$25,000	50	Apr 13	50	Apr 13	50	Apr 50	50	Apr 1
Vulcan Defining	50	3½	Apr 11	3½	Apr 11	3	Mch 3½	3½	Apr 1
Western Maryland	600	7½	Apr 14	7½	Apr 14	5	Mch 13	13	Apr 1

**Outside Market.**—No material change has taken place in "curb" stocks this week, the inactivity having become more pronounced with the approach of the extra holidays. Prices moved in an irregular fashion, slight recessions being reported in the early part of the week, though for the most part a steady tone has been in evidence. Boston Consolidated Copper fell from 11½ to 10¾, but recovered to 12. Butte Coalition sank from 21 to 19½ and rose to 20½. Cumberland-Ely moved down from 8¼ to 7¾. Davis-Daly dropped from 3½ to 2½ but advanced again to 3½. Greene Cananea moved down from 8½ to 8¼. Nevada Consolidated Copper sold between 11¼ and 11½ and Nevada Utah went off from 4 to 3½. United Copper common fluctuated between 6½ and 7. Trading was also less active in other mining properties. Goldfield Consolidated declined from 6 to 5½ and ends the week at 5 11-16. Nipissing ranged between 6½ and 6¾. Tonopah of Nevada rose from 8½ to 9 and closed at 8 15-16. Standard Oil was conspicuous among the specialties. After a decline from 539 to 533 in the early trading, it moved upward to 560. American Tobacco, which was neglected for several days, sold up from 303 to 310. International Salt advanced from 10¼ to 14½. Chicago Subway declined from 19 to 17½, but subsequently advanced to 18½. Adams Express 4s were in good demand at one time at from 90 to 90¼, but later receded to 89¾. Erie 6½ notes sold up from 95 to 95½.

Outside quotations will be found on page 972.

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

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 11.	Monday April 13.	Tuesday April 14.	Wednesday April 15.	Thursday April 16.	Friday April 17.
76 1/2	76 1/2	75 3/4	77 1/2	76 1/2	77 1/2
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
46 3/4	47 1/2	46 3/4	47 1/2	46 3/4	47 1/2
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
153 1/2	154 1/2	153 1/2	154 1/2	153 1/2	154 1/2
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2
185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	185 1/2
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
152 1/2	153 1/2	152 1/2	153 1/2	152 1/2	153 1/2
475 1/2	480 1/2	475 1/2	480 1/2	475 1/2	480 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
164 1/2	164 1/2	164 1/2	164 1/2	164 1/2	164 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2

GOOD FRIDAY.

Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 1908. On basis of 100-shares lots		Range for Previous Year (1907)	
		Lowest	Highest	Lowest	Highest
12,141	<b>A</b> tch Topeka & Santa Fe	86 Feb 14	77 1/2 Apr 10	66 1/2 Nov	108 1/2 Jan
680	Do pref.	83 Feb 17	87 1/2 Jan 20	78 Nov	101 1/2 Jan
500	Atlantic Coast Line R.R.	59 1/2 Feb 2	75 1/2 Feb 25	58 Nov	133 1/2 Jan
2,300	Baltimore & Ohio	70 1/2 Feb 10	90 1/2 Jan 14	75 1/2 Nov	122 Jan
100	Do pref.	80 Jan 3	85 1/2 Jan 21	75 Nov	94 1/2 Jan
42,045	Brooklyn Rapid Transit	37 1/2 Feb 10	48 Feb 25	26 1/2 Nov	83 1/2 Jan
20,000	Buffalo & Susque. pref.	64 1/2 Feb 21	64 1/2 Feb 21	7 1/2 Nov	83 1/2 Feb
	Canadian Pacific	140 Feb 17	158 1/2 Jan 11	70 Nov	108 1/2 Jan
	Canada Southern	54 Feb 4	62 Jan 18	52 Nov	65 1/2 Jan
	Central of New Jersey	160 Feb 11	188 Jan 13	144 Nov	220 Jan
1,425	Chesapeake & Ohio	25 1/2 Feb 19	33 1/2 Feb 27	22 1/2 Nov	56 Jan
500	Chicago & Alton R.R.	10 Feb 13	14 1/2 Jan 14	8 Nov	27 1/2 Jan
1,650	Do pref.	47 Feb 24	47 Feb 24	48 Sep	69 Jan
	Chicago Great Western	33 1/2 Feb 8	38 1/2 Jan 3	6 Nov	18 Jan
	Do 4% debentures	33 1/2 Feb 19	49 1/2 Jan 3	46 Dec	79 Feb
	Do 5% pref "A"	13 1/2 Feb 13	31 Jan 6	21 Dec	71 Feb
700	Do 4% pref "B"	5 Feb 11	10 Jan 6	84 Dec	73 Feb
18,020	Chicago Milw. & St. Paul	103 1/2 Jan 2	120 1/2 Feb 16	93 Nov	157 1/2 Jan
260	Do pref.	138 Jan 3	147 1/2 Apr 16	130 Nov	165 1/2 Jan
858	Do com cts 45% paid	98 1/2 Jan 3	113 Apr 9	85 Nov	141 Jan
	Do pref cts 45% paid	125 1/2 Jan 2	137 1/2 Apr 15	111 Oct	149 Jan
5,875	Chicago & North Western	135 1/2 Jan 2	152 1/2 Jan 18	126 Oct	205 Jan
	Do pref.	158 Jan 11	180 Feb 20	188 Oct	234 Jan
	Chic St. P. Minn. & Omaha	114 Feb 25	132 1/2 Jan 20	106 Oct	170 Jan
	Do pref.	140 1/2 Jan 3	153 Jan 27	137 1/2 Dec	165 Jan
	Chicago Union Transfer	13 Feb 15	44 Jan 14	3 1/2 Oct	9 1/2 Feb
	Do pref.	8 1/2 Feb 14	12 Jan 23	3 1/2 Oct	28 Jan
6,950	Chic Union Trac. cts of dep.	3 Apr 3	3 Feb 13	1 1/2 Oct	3 1/2 Jan
6,200	Do pref cts of dep.	4 Apr 10	10 Jan 20	8 Dec	17 3/4 Jan
100	Cleveland & St. L.	48 1/2 Feb 19	62 Jan 15	48 Nov	92 1/2 Jan
14,575	Do pref.	58 1/2 Feb 19	64 Apr 9	86 Dec	108 1/2 Jan
1,800	Colorado & Southern	21 Feb 19	29 Feb 10	17 Nov	38 1/2 Jan
2,935	Do 1st preferred	50 1/2 Jan 2	57 Apr 13	41 Nov	69 1/2 Jan
2,755	Do 2d preferred	39 1/2 Feb 19	47 Feb 25	29 1/2 Nov	58 1/2 Jan
100	<b>D</b> elaware & Hudson	141 1/2 Feb 10	163 Jan 10	123 1/2 Oct	227 1/2 Jan
200	Do pref.	420 Jan 6	500 Jan 8	369 1/2 Oct	660 1/2 Jan
	Denver & Rio Grande	14 1/2 Feb 19	21 1/2 Jan 6	10 Nov	42 1/2 Jan
	Do pref.	39 1/2 Feb 19	59 1/2 Jan 14	53 Nov	83 1/2 Jan
450	Detroit United	32 1/2 Apr 15	38 1/2 Jan 8	31 1/2 Dec	80 1/2 Jan
2,640	Duluth So Shore & Atlan	6 Feb 11	12 Feb 16	64 Oct	19 1/2 Jan
2,850	Do pref.	11 1/2 Feb 13	20 1/2 Apr 16	10 Nov	39 Jan
20,050	<b>E</b> rie	12 Feb 6	18 1/2 Apr 10	12 1/2 Nov	44 1/2 Jan
4,200	Do 1st pref.	24 1/2 Feb 6	36 Apr 10	28 Nov	75 1/2 Jan
1,000	Do 2d pref.	16 Feb 6	26 1/2 Jan 10	20 Nov	67 1/2 Jan
	Evansville & Terre Haute	80 Feb 19	85 Feb 26	30 Apr	72 Apr
11,625	Do pref.	113 1/2 Feb 10	125 1/2 Jan 18	107 1/2 Oct	139 1/2 Jan
2,100	Great Northern pref.	48 1/2 Jan 2	59 1/2 Feb 26	37 Oct	85 Jan
	Iron Ore properties	71 Feb 19	77 Apr 6	75 Oct	75 Oct
32	Green Bay & W. deb cts A	8 Jan 14	13 1/2 Jan 26	54 Oct	14 1/2 Jan
	Do deb cts B	29 Feb 24	29 Feb 24	24 Oct	47 Jan
	<b>H</b> avana Electric	470 Jan 8	470 Jan 8	72 Apr	86 1/2 Jan
	Do pref.	62 Feb 10	75 Jan 13	63 Nov	114 Feb
600	Hocking Valley tr. rectrs.	69 Feb 19	80 Jan 9	64 Nov	94 Jan
48,010	Do pref.	122 1/2 Feb 17	138 Jan 18	116 Nov	172 Jan
17,300	Illinois Central	6 1/2 Jan 4	11 1/2 Apr 16	4 1/2 Oct	39 Jan
1,375	Interboro Metropolitan	17 1/2 Feb 19	30 Apr 16	14 Nov	73 1/2 Jan
2,000	Do pref.	10 Feb 19	13 1/2 Jan 14	9 1/2 Nov	28 1/2 Jan
550	Iowa Central	24 Feb 19	34 Feb 28	20 Dec	51 Jan
950	<b>K</b> C Ft S & M. tr. cts pref	50 1/2 Feb 19	70 Jan 13	60 Oct	80 Jan
	Kansas City Southern	18 Feb 25	23 1/2 Jan 6	18 Mech	30 1/2 Jan
	Do pref.	46 Feb 19	55 1/2 Feb 23	43 Mech	61 1/2 Jan
220	Lake Erie & Western	12 Jan 4	15 1/2 Feb 3	11 Nov	28 1/2 Jan
300	Do pref.	38 Apr 11	38 Apr 11	39 1/2 Nov	67 1/2 Apr
1,000	Long Island	30 Feb 6	38 Apr 14	26 Dec	67 1/2 Jan
2,100	Louisville & Nashville	87 1/2 Feb 19	103 1/2 Jan 18	85 1/2 Nov	147 1/2 Jan
1,800	Manhattan Elevated	120 Jan 4	132 1/2 Jan 18	100 1/2 Oct	146 Feb
4,450	Metropolitan Street	15 Feb 24	35 Apr 13	23 Dec	107 Jan
1,100	Mexican Central	14 1/2 Jan 2	20 1/2 Jan 28	12 1/2 Nov	27 1/2 Jan
100	Minneapolis & St. Louis	20 Feb 10	26 1/2 Jan 15	23 1/2 Dec	59 Jan
2,335	Do pref.	61 Feb 29	67 Jan 18	62 1/2 Dec	90 Jan
	Minn St. P. & S. S. Marie	79 1/2 Jan 2	114 Jan 6	60 Oct	140 1/2 Jan
2,000	Do pref.	123 1/2 Feb 11	138 Feb 26	110 Oct	168 Jan
700	Mo. Kansas & Texas	17 1/2 Feb 2	27 1/2 Jan 14	20 1/2 Nov	44 1/2 Mech
12,800	Do pref.	46 Feb 19	50 1/2 Apr 10	53 Nov	72 1/2 Jan
	Missouri Pacific	28 1/2 Feb 19	47 Jan 2	44 1/2 Dec	92 1/2 Jan
	Nash Chatt. & St. Louis	97 Jan 2	114 Jan 14	97 Dec	147 Jan
3,710	Do pref.	43 1/2 Jan 6	52 Feb 23	39 1/2 Nov	59 1/2 Jan
2,700	<b>N</b> Y Central & Hudson	90 1/2 Jan 2	100 Jan 14	13 1/2 Dec	27 Feb
	N Y Chic. & St. Louis	24 1/2 Jan 3	37 1/2 Apr 16	19 1/2 Oct	134 1/2 Jan
890	Do 1st pref.	90 Jan 14	90 Jan 14	85 Nov	110 Jan
1,000	Do 2d pref.	60 Feb 8	70 Jan 15	41 Oct	91 1/2 Jan
300	<b>N</b> Y N Haven & Hartford	128 1/2 Jan 6	139 1/2 Jan 18	127 1/2 Nov	189 Jan
	N Y Ontario & Western	29 1/2 Feb 19	36 Jan 14	28 Oct	62 Jan
	Norfolk & Western	58 Feb 19	70 Jan 15	36 Oct	92 1/2 Jan
27,290	Do adjustment pref.	74 Feb 24	81 Jan 9	70 Oct	90 1/2 Jan
15,490	Northern Pacific	162 1/2 Jan 2	175 1/2 Jan 18	100 1/2 Oct	189 1/2 Jan
	Do sub. scrip. rectrs.	103 Feb 10	105 Apr 14	91 1/2 Nov	134 Feb
	<b>P</b> acific Coast Co.	71 1/2 Apr 2	93 1/2 Jan 14	56 Nov	124 1/2 Jan
100	Do 1st pref.	79 Feb 27	97 Jan 13	65 Nov	76 Nov
21,700	Do 2d pref.	79 Feb 27	97 Jan 13	85 Dec	125 Mech
24	<b>P</b> ennsylvania	108 1/2 Jan 2	118 1/2 Mech 14	710 1/2 Nov	141 1/2 Jan
	Pitts. & Erie & St. L.	39 Jan 6	70 Jan 22	51 Oct	78 Jan
225,400	Do pref.	81 1/2 Feb 19	93 Jan 18	60 Oct	102 1/2 Jan
200	<b>R</b> eading	92 1/2 Feb 17	111 Jan 15	70 1/2 Oct	129 1/2 Jan
	Do 1st pref.	78 Jan 2	84 Jan 18	73 Oct	92 Jan
2,400	Do 2d pref.	76 Jan 2	82 Jan 9	67 Nov	94 Jan
4,011	Rock Island Company	10 1/2 Feb 8	15 1/2 Jan 6	11 1/2 Nov	30 1/2 Jan
50	Do pref.	20 1/2 Feb 3	30 1/2 Jan 6	26 1/2 Nov	64 1/2 Jan
1,500	St. L. & San Fr. 1st pref.	43 Feb 10	61 1/2 Jan 15	58 Oct	70 Jan
150	Do 2d pref.	19 Feb 19	30 1/2 Jan 13	24 Nov	48 1/2 Jan
	St. Louis Southwestern	10 Feb 10	18 1/2 Jan 16	11 Nov	25 1/2 Jan
16,050	Do pref.	24 1/2 Feb 19	34 1/2 Apr 10	23 Nov	62 Jan
525	<b>S</b> outhern Pacific Co.	66 1/2 Feb 17	78 Jan 29	63 1/2 Oct	96 1/2 Jan
	Do pref.	106 1/2 Jan 2	113 Apr 16	100 Oct	118 1/2 Jan
3,000	Southern V. tr. cts stamped	98 Jan 10	16 1/2 Mech 26	10 Nov	34 Jan
1,100	Do pref. do	23 1/2 Mech 5	42 Mech 26	29 1/2 Nov	94 1/2 Jan
900	<b>T</b> exas & Pacific	12 1/2 Feb 29	21 Jan 15	17 1/2 Nov	37 1/2 Jan
15,092	Do pref.	15 1/2 Mech 23	39 Apr 13	16 Nov	123 Jan
400	Third Avenue (N. Y.)	8 1/2 Apr 9	13 1/2 Jan 29	9 Dec	29 Jan
	Toledo Railways & Light	12 Feb 6	19 1/2 Mech 28	16 1/2 Dec	32 1/2 Jan
2,300	Do pref.	23 Feb 3	35 Mech 3	29 Nov	54 1/2 Jan
320	Toledo St. L. & Western	78 1/2 Feb 19	84 Jan 18	68 1/2 Oct	98 1/2 Jan
100,100	Do pref.	110 1/2 Mech 2	12 1/2 Apr 10	100 Oct	18 1/2 Jan
410	<b>U</b> nion Pacific	29 1/2 Apr 2	8 1/2 Apr 13	7 Aug	96 1/2 Jan

## STOCKS—HIGHEST AND LOWEST SALE PRICES

Monday April 11	Tuesday April 13	Tuesday April 14	Wednesday April 15	Thursday April 16	Friday April 17
*17 1/2 22 30 1/2 37 1/2 10 1/2 10 1/2 17 1/2 18 *5 1/2 6 1/2 *13 15 *6 7 1/2 *14 15 *33 1/2 35 1/2	*18 18 1/2 37 37 *10 10 1/2 *17 18 *5 1/2 6 1/2 *13 14 1/2 *6 7 1/2 *14 14 1/2 *33 1/2 35 1/2	18 18 37 37 *10 10 1/2 *17 18 *5 1/2 6 1/2 *13 15 *6 7 1/2 *14 14 1/2 *33 1/2 35 1/2	*17 18 37 37 *10 10 1/2 *17 18 *5 1/2 6 1/2 *13 15 *6 7 1/2 *14 14 1/2 *33 1/2 35 1/2	17 1/2 18 36 37 1/2 *9 1/2 10 *17 18 *5 1/2 6 *12 13 *6 7 *14 14 1/2 *33 1/2 35 1/2	17 1/2 18 36 37 1/2 *9 1/2 10 *17 18 *5 1/2 6 *12 13 *6 7 *14 14 1/2 *33 1/2 35 1/2
*166 177 *73 8 20 1/2 58 1/2 *17 1/2 18 1/2 *78 82 1/2 14 15 1/2 *70 76 4 1/2 50 1/2 34 1/2 *80 1/2 93 1/2 *26 1/2 28 *82 85 *180 190 *73 8 *33 1/2 35 1/2 16 1/2 21 1/2 *73 10 *19 24 45 45 *91 92 *51 52 *32 35 *70 77 *99 107 *96 97 *175 240 *88 90 54 54 *31 31 125 1/2 *121 124 *112 114 *80 80 1/2 20 20 *62 85 36 1/2	*166 177 *73 8 20 1/2 58 1/2 *17 1/2 18 1/2 *78 82 1/2 14 15 1/2 *70 76 4 1/2 50 1/2 34 1/2 *80 1/2 93 1/2 *26 1/2 28 *82 85 *180 190 *73 8 *33 1/2 35 1/2 16 1/2 21 1/2 *73 10 *19 24 45 45 *91 92 *51 52 *32 35 *70 77 *99 107 *96 97 *175 240 *88 90 54 54 *31 31 125 1/2 *121 124 *112 114 *80 80 1/2 20 20 *62 85 36 1/2	*166 177 *73 8 20 1/2 58 1/2 *17 1/2 18 1/2 *78 82 1/2 14 15 1/2 *70 76 4 1/2 50 1/2 34 1/2 *80 1/2 93 1/2 *26 1/2 28 *82 85 *180 190 *73 8 *33 1/2 35 1/2 16 1/2 21 1/2 *73 10 *19 24 45 45 *91 92 *51 52 *32 35 *70 77 *99 107 *96 97 *175 240 *88 90 54 54 *31 31 125 1/2 *121 124 *112 114 *80 80 1/2 20 20 *62 85 36 1/2	*166 177 *73 8 20 1/2 58 1/2 *17 1/2 18 1/2 *78 82 1/2 14 15 1/2 *70 76 4 1/2 50 1/2 34 1/2 *80 1/2 93 1/2 *26 1/2 28 *82 85 *180 190 *73 8 *33 1/2 35 1/2 16 1/2 21 1/2 *73 10 *19 24 45 45 *91 92 *51 52 *32 35 *70 77 *99 107 *96 97 *175 240 *88 90 54 54 *31 31 125 1/2 *121 124 *112 114 *80 80 1/2 20 20 *62 85 36 1/2	*166 177 *73 8 20 1/2 58 1/2 *17 1/2 18 1/2 *78 82 1/2 14 15 1/2 *70 76 4 1/2 50 1/2 34 1/2 *80 1/2 93 1/2 *26 1/2 28 *82 85 *180 190 *73 8 *33 1/2 35 1/2 16 1/2 21 1/2 *73 10 *19 24 45 45 *91 92 *51 52 *32 35 *70 77 *99 107 *96 97 *175 240 *88 90 54 54 *31 31 125 1/2 *121 124 *112 114 *80 80 1/2 20 20 *62 85 36 1/2	*166 177 *73 8 20 1/2 58 1/2 *17 1/2 18 1/2 *78 82 1/2 14 15 1/2 *70 76 4 1/2 50 1/2 34 1/2 *80 1/2 93 1/2 *26 1/2 28 *82 85 *180 190 *73 8 *33 1/2 35 1/2 16 1/2 21 1/2 *73 10 *19 24 45 45 *91 92 *51 52 *32 35 *70 77 *99 107 *96 97 *175 240 *88 90 54 54 *31 31 125 1/2 *121 124 *112 114 *80 80 1/2 20 20 *62 85 36 1/2

Sates of  
the  
Week  
SharesSTOCKS  
NEW YORK STOCK  
EXCHANGERange Since Jan. 1 1938.  
On basis of 100-share lotsRange for Previous  
Year (1937)

Lowest	Highest	Lowest	Highest
1,600	Unit Ry's Inv't of San Fr.	15 Jan 24	21 1/2 Jan 28
1,200	Do pref	27 1/2 Jan 22	35 1/2 Jan 30
600	Wabash	6 1/2 Feb 19	11 1/2 Feb 28
700	Do pref	13 Feb 3	19 1/2 Feb 28
100	Wheeling & Lake Erie	4 1/2 Feb 7	9 Jan 3
250	Do 1st pref	12 1/2 Feb 19	19 Jan 6
200	Do 2d pref	6 Feb 27	11 Jan 6
200	Wisconsin Central	13 1/2 Feb 28	17 1/2 Jan 15
50	Do pref	33 Feb 19	43 1/2 Jan 20
500	Industrial & Miscellaneous	16 1/2 Jan 2	185 Jan 18
600	Adams Express	5 Feb 6	8 1/2 Feb 28
600	Chalmers	14 Feb 6	22 Jan 14
100,980	Amalgamated Copper	45 1/2 Feb 19	62 1/2 Feb 28
800	Amer Agricultural Chem.	13 Jan 4	18 1/2 Feb 28
13,950	Amer Beet Sugar	78 1/2 Jan 4	84 1/2 Jan 31
5,070	Do pref	9 1/2 Feb 10	17 1/2 Apr 13
3,000	American Can	65 Jan 23	75 Feb 21
3,200	Do pref	4 Feb 20	5 1/2 Jan 11
900	American Car & Foundry	44 Jan 4	53 Apr 14
200	Do pref	25 1/2 Feb 15	33 1/2 Feb 28
200	American Cotton Oil	94 1/2 Apr 1	94 1/2 Apr 1
180	Do pref	24 1/2 Feb 19	34 1/2 Jan 13
170	American Express	180 Jan 10	182 Feb 13
6,220	American Grass Twine	170 Feb 20	200 Jan 9
5,720	American Hide & Leather	3 1/2 Jan 8	9 1/2 Apr 14
2,145	Do pref	29 Feb 26	4 1/2 Apr 14
30,122	American Ice Securities	12 1/2 Feb 8	19 1/2 Apr 14
1,380	American Linseed	6 Feb 5	10 Apr 16
2,550	Amer Locomotive	17 Feb 5	22 Jan 23
600	Do pref	31 1/2 Feb 25	48 Feb 20
200	American Malt Corp.	85 Jan 3	94 1/2 Feb 25
200	Do pref	3 Feb 2	21 Feb 27
66,120	Amer Smelters Ser pref B	21 Jan 13	14 1/2 Feb 27
1,150	Amer Smelting & Refining	70 Jan 17	80 1/2 Jan 28
100	Do pref	53 1/2 Feb 17	79 1/2 Jan 15
225	American Shuff	87 1/2 Feb 20	98 Feb 28
3,550	American Steel Foundries	80 Feb 23	89 Apr 16
30	Do pref	4 1/2 Feb 19	7 Jan 13
1,500	American Sugar Refining	26 1/2 Feb 14	34 Jan 20
1,000	Amer Teleph & Tele	98 1/2 Jan 2	128 Feb 28
1,000	American Tobac (new), pf	105 Feb 18	123 Apr 9
1,000	American Woolen	101 Jan 6	116 Apr 16
550	Do pref	72 1/2 Jan 2	91 Apr 16
11,750	Anaconda Copper Par \$25	18 1/2 Feb 17	21 1/2 Feb 28
1,100	Bakula Copper Par \$10	78 1/2 Feb 19	80 Jan 15
200	Butterick Co	37 1/2 Feb 19	40 1/2 Feb 28
7,025	Central Leather	31 1/2 Jan 2	34 1/2 Jan 17
730	Do pref	15 1/2 Feb 10	13 1/2 Apr 14
9,500	Colorado Fuel & Iron	75 1/2 Jan 2	89 Apr 10
1,630	Consolidated Gas (N Y)	10 1/2 Feb 11	25 1/2 Apr 1
9,361	Corn Products Refining	14 1/2 Feb 6	21 Feb 28
2,300	Do pref	96 Jan 3	121 1/2 Apr 11
875	Federal Securities Corp	96 Jan 10	145 Jan 18
3,200	Federal Mining & Smelt'g	56 Jan 10	64 Apr 15
20	Do pref	27 1/2 Feb 19	35 Jan 15
1,400	General Electric	59 Feb 10	74 Feb 28
200	Granby Cons M S & P	111 Jan 1	136 Apr 10
100	Int Mer Marine stk tr cts	78 1/2 Jan 2	98 Feb 30
550	Do pref	7 Feb 11	8 Feb 28
100	International Paper	16 Feb 23	21 Feb 28
100	Do pref	8 Apr 1	12 1/2 Jan 18
200	International Power	52 Jan 2	65 Jan 16
340	Internat Steam Pump	35 Feb 25	35 Feb 28
425	Mackay Companies	13 Jan 26	26 Feb 28
300	Do pref	65 Jan 10	74 Feb 28
3,305	National Biscuit	52 Feb 22	60 Apr 10
102	Do pref	69 Feb 28	65 Apr 6
75	Nat Enamel & Stamp'g	68 Jan 3	82 Feb 24
2,825	National Lead	102 Jan 2	113 Feb 28
1,800	Do pref	70 Feb 14	10 Feb 28
6,600	Newhouse M & S Par \$10	36 Feb 10	60 Feb 28
1,965	New York Air Brake	57 1/2 Jan 2	63 Feb 28
600	Pacific Mail	86 1/2 Apr 12	96 Jan 20
1,512	People's G L & C (Chic)	50 Jan 7	73 Apr 14
500	Pittsburgh Coal Co	42 1/2 Feb 10	44 1/2 Jan 13
200	Do pref	23 Feb 10	33 Feb 28
775	Pressed Steel Car	80 Jan 2	103 Feb 28
361	Pulman Company	17 1/2 Feb 10	25 1/2 Feb 28
1,400	Railway Steel Spring	59 Jan 3	81 1/2 Feb 28
3,665	Do pref	147 Jan 2	160 Jan 20
8,675	Republic Iron & Steel	23 1/2 Feb 3	36 1/2 Feb 28
760	Do pref	75 Jan 29	80 Jan 22
100	Sloss-Sheffield Steel & Iron	14 1/2 Feb 11	20 Feb 28
8,300	Tennessee Copper Par \$25	65 Feb 29	74 Feb 10
2,800	Texaco Pacific Land Trust	36 Jan 2	52 Feb 24
2,115	Union Bag & Paper	87 1/2 Jan 7	93 Feb 30
600	Do pref	45 Feb 11	49 Apr 14
100	U S Cast I Pipe & Foundry	44 Feb 21	57 Apr 14
100	Do pref	17 1/2 Feb 26	27 1/2 Feb 28
100	United States Express	56 1/2 Jan 2	71 1/2 Feb 28
100	U S Realty & Improvem't	70 Feb 18	90 Jan 6
1,045	U S Reduction & Refining	36 1/2 Feb 5	42 1/2 Jan 21
1,410	Do pref	4 Feb 21	9 Feb 17
500	United States Rubber	16 Feb 10	25 Feb 17
110,010	Do 1st pref	17 1/2 Feb 10	26 Jan 14
3,900	Do 2d pref	75 Feb 19	88 1/2 Jan 14
3,800	United States Steel	75 Feb 19	88 1/2 Jan 14
11,186	Do pref	42 Feb 21	61 1/2 Jan 23
3,900	Utah Copper Par \$10	23 1/2 Jan 2	36 1/2 Feb 28
200	Do pref	87 1/2 Jan 2	100 Feb 24
200	Virginia Iron Coal & Coke	320 Jan 2	345 Feb 27
1,645	Wells Fargo & Co.	16 Feb 27	21 Apr 14
8,200	Western Union Telek	287 Jan 2	94 1/2 Feb 28
	Westinghous El & Mfg assen	43 Jan 7	58 Jan 25
	Do 1st pref	38 Feb 11	58 Feb 28

GOOD FRIDAY.

## BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Union Exch	175		Brooklyn			N Y City			Mat All'nce	175	190	Brooklyn			Brooklyn		
U S Exch	110		Montauk		130	Bowl'g Gr'n	290	310	N Y Life & Tr	900	930	Brooklyn Tr	390	410	Brooklyn		
Wash H's	230		Nassau	240	270	B'way Tr	115	125	N Y Trust	480	510	Citizens	110	130	Citizens		
West Side	500		Nat City	275	300	Carnegie	1100	1160	Standard Tr	350	390	Flatbush	240	260	Flatbush		
Yorkville	400	425	North Side	320	330	Central Tr	1500		TitluGu & Tr	350	380	Franklin		210	Franklin		
			Trust Co's	160	170	Columbia	150	160	Tr Co of Am	290	310	Hamilton	230	275	Hamilton		
			Terminat		130	Comwealth	100	125	Union Truist		1200	Home	85	95	Home		
						Emp'wealth	325	335	US Mtg & Tr		385	Kings Co	435	455	Kings Co		
						Equit'ble Tr		310	Unit States	1080	1110	Lafayette			Lafayette		
						Farm Lo&T	1050	1100	Van N'd'nt	300	310	L Isl L & Tr	240	250	L Isl L & Tr		
						Fidelity	185		Washington	400		Nassau		200	Nassau		
									Westchester		170	People's	275	300	People's		
									Windsor		165	Williamsb			Williamsb		

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

OCCUPYING FOUR PAGES

MISCELLANEOUS BONDS—Continued on Next Page

\* No price Friday; latest price this week. a Due Jan # Due Apr # Due May # Due June # Due July # Due Aug # Due Oct # Due Nov # Due Dec

MISCELLANEOUS BONDS—Continued on Next Page

Gas and Electric Light				Gas and Electric Light			
Atlanta & L Co lat g 6s. 1947	J-D			Lac Gas & L Co lat g 6s. 1919	A-F	101%	101%
Skylar U Gas lat con g 6s. 1946	M-N	102%	191 Apr '08	Ref and ext lat g 6s. 1934	O-Q	102	Feb '07
Burnside Gas lat g 6s. 1947	A-O	55 Sale	55 55	Milwaukee Gas & L lat 4s. 1927	M-N	83	15 Jan '07
Central Gas & L Co lat g 6s. 1909	J-A	120 Sale	118 1/2 137 1/2	N Y & E L H & F g 6s. 1948	J-D	95%	95%
Detroit City Gas & L Co. 1923	F-J	96 97	96 97	Peabody Gas & L lat 4s. 1946	F-A	78 1/2 Sale	78 1/2
Det Gas & Co lat 1st g 6s. 1918	F-A		100 Apr '07	Ed El Ill lat con g 6s. 1910	M-S	98%	98%
Ed El Ill Bkn See K Co E L & P				1st consol gold 6s. 1905	J-J	103 112	113 Apr '06
Ed El Ill N Y G & E L H & P				N Y & Q E L & P lat con g 6s. 1930	F-A	103	85 Apr '07
Ed El L S N Y lat con g 5s. 1932	M-S		96 Mar '05	N Y & Rich Gas lat g 6s. 1921	M-N		193 Nov '05
Gas & Elec Brg Co lat g 6s. 1949	J-D		81 1/2 Oct '01	Pat & Pas & E con g 6s. 1949	M-S		104 Nov '05
Gas Electric deb g 3 1/2s. 1942	F-A	79 79	79 Mar '08	Peo Gas & C lat con g 6s. 1943	A-O	111	112 Mar '05
10-yr g deb 6s. 1917	J-D	110 1/2 Sale	116 117 32	Refunding gold 5s. 1947	M-S	98	95 96
Gr Gas & L Co lat g 6s. 1916	F-A		107 1/2 Dec '00	Ch G & L Cko lat g 6s 1937	J-J	101%	101 101
Hudson Co Gas lat g 6s. 1919	M-N	101 1/2	102 J'y '07	Con & C of Ch lat g 6s 196 J-D	95	95	95 Apr '08
Katy Gas & L Co lat g 6s. 1924	A-O		99 Dec '06	Mn Fnd Gas lat g 6s. 1947	M-S	95	95 Feb '05
Kings Co El L & P g 6s. 1937	A-O	86 1/2		Syracuse Lighting lat g 5s. '61	J-D	90	
Purchase money 6s. 1907	A-O	103 1/2	105 1/2 Mar '05	Trenton & E lat 1st g 6s. 1940	M-S		110 May '05
Ed El Ill Bkn lat con g 4s 1939	J-J	88 1/2	83 Mar '08	Westchester Light g 6s. 1950	J-D		101 1/2 Feb '07

\*No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due July f Due Aug g Due Oct h Due Dec i Option bid

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING APRIL 17										WEEK ENDING APRIL 17									
		Price		Week's		Range		Since				Price		Week's		Range		Since	
		Thursday		Range or		Low		January 1				Thursday		Range or		Low		January 1	
		April 16		Last Sale		High		January 1				April 16		Last Sale		High		January 1	
		Bid		Ask		Low		High				Bid		Ask		Low		High	
N. Y. Cent & H R—(Continued)																			
Beech Cr Ext lat g 3 1/2 1907																			
A-O																			
Cart & Ad lat gu g 4s. 1981																			
J-D																			
Gow & Owe lat gu g 5s 1942																			
M-S																			
Moh & Mal 1st gu g 4s. 1931																			
M-S																			
N J Juno 1st gu 1st 4s. 1931																			
F-A																			
N Y & Harlem g 3 1/2 2000																			
M-N																			
N Y & North lat g 5s. 1927																			
A-O																			
N Y & Put lat con g 4 1/2 1933																			
A-O																			
Nor & Mont lat gu g 5s. 1916																			
A-O																			
Pine Creek reg guar ds. 1933																			
J-D																			
R W & O con lat ext 5s. 1922																			
A-O																			
Owe & E 2d lat gu g 5s. 1916																			
F-A																			
R W & O T lat gu g 5s. 1918																			
M-N																			
Owe & E 1st con g 4 1/2 1941																			
J-D																			
Owe & E 2d con g 4 1/2 1941																			
J-D																			
Rutland lat gu g 4s. 1949																			
J-D																			
St Lawrence 1st gu g 4s. 1949																			
J-D																			
2d gold 4s. 1949																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			
J-D																			
Utica & Bk River g 4s. 1922																			

[illegible]

**MISCELLANEOUS BONDS—Concluded.**

Manufacturing & Industrial			Miscellaneous		
Beth Steel 1st ext of 5s. 1926	J-J	06 Aug/06	Adams Ex col tr g 4s. 1948	M-S	86 88
Cent Leather 20-year g 5s. 1926	A	91 1/2 Sale	Am SS Co of W Va g 5s. 1920	M-N	100 1/2 Jne/02
Consol Tobacco 60-yr g 4s. 1951	F-A	68 1/2	B'k'n Ferry Col latous g 4s 1/4	J-J	41 Oct/00
Int Paper Corp conv lat 5s. 1977	A	69 1/2 Sale	Chic Jo & St Yard col g 5s. 1915	J-J	100 Jan/08
Consol conv a f g 5s. 1918	F-A	102	Det M & L Id gr incomes. 1911	A-O	50 47
Int Pump 10-yr conv g 5 1/2	J-J	89	Int Mercan Marine 4 1/2s. 1922	A-O	67 69
Knikker Ice (Chia) lat 4s. 1928	A-O	93 1/2 Sale	Int Navigation lat 1 1/2s. 1922	F-A	86 Apr/08
Lackaw Steel lat g 5s. 1923	A	97 1/2	Mn Beh lat 1 1/2s. 1940	M-N	80 Feb/02
Nat Starch Mfg Co lat g 5s. 1920	M-N	78	New N Ship & D D lat 4 1/2s. 1940	M-N	90
Nat Starch Co 1st deb 5s. 1925	J-J	70	N Y Book 60-yr lat g 4s. 1951	F-A	86 83
Repub I & S lat & coltr g 4s. 1934	A-O	91	Providence Sec deb 4s. 1957	M-N	85 Mar/00
U S Leath Co 1st deb g 5s. 1913	M-N	106	Providence Loan Soc 4 1/2s. 1921	M-S	85
U S Realty & I conv deb g 5 1/2	J-J	91	St Joseph Stk Yds lat 4 1/2s. 1930	J-J	100 1/2 May/06
U S Steel Corp - (comp. 41963	M-N	94	St L Tr Capps lat Stat'n & Prop	J-J	84 70 1/2
St 10-60 yr 5s. (comp. 41963	M-N	94	Co lat g 4s 5-30 Jan. 1917	J-D	113 1/2 Jly/04
Va-Car Chem col 1st 5s g. 1912	A	96	St L & W Co lat 4 1/2s. 1933	M-S	100 1/2
Westinghouse E & M lat 5s 3 1/2	J-J	70 1/2	Sp Val Wat Works lat 4 1/2s. 1901	J-J	113 1/2 Jly/05
			U S Nat & Ref lat 4 1/2s. 1931	J-J	83 1/2 Jly/05

\* 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						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range Since Jan. 1 1908		Range for Previous Year (1907)	
Saturday April 11	Monday April 13	Tuesday April 14	Wednesday April 15	Thursday April 16	Friday April 17		Lowest	Highest	Lowest	Highest	Lowest	Highest
*155 195	*155 195	*155 195	*155 195	*155 195	*155 195	175 Jan '08	Chicago City Ry.	100	160 Jan 24	175 Jan 27	150 Mch	205 Apr
*134 214	*134 214	*134 214	*134 214	*134 214	*134 214	100	Chicago & Oak Park	100	175 Feb 3	214 Feb 13	134 Nov	214 Jan
*15 19	*15 19	*15 19	*15 19	*15 19	*15 19	100	Do pref.	100	15 Feb 10	19 Feb 13	15 Oct	19 Jan
---	---	---	---	---	---	150	Chicago Subway	100	15 Feb 10	21 Jan 10	11 Oct	46 Jan
---	---	---	---	---	---	100	Chic Union Traction	100	21 Mch 27	24 Feb 13	14 Dec	64 Apr
---	---	---	---	---	---	100	Do pref.	100	21 Mch 27	24 Feb 13	14 Dec	64 Apr
*74 75	*74 75	*74 75	*74 75	*74 75	*74 75	150	Kans City Ry & Lt.	100	391 Mch 9	46 Jan 14	28 Nov	65 Jan
---	---	---	---	---	---	100	Do pref.	100	391 Mch 9	46 Jan 14	28 Nov	65 Jan
*47 50	*47 50	*47 50	*47 50	*47 50	*47 50	100	Metropol W S Elev	100	684 Jan 4	79 Jan 20	683 Nov	87 Jan
*35 40	*35 40	*35 40	*35 40	*35 40	*35 40	100	Do pref.	100	16 Mch 10	19 Jan 22	17 Dec	28 Jan
20 20	20 20	20 20	20 20	20 20	20 20	100	North Chicago Street	100	42 Jan 6	50 Jan 23	43 Nov	72 Jan
60 60	60 60	60 60	60 60	60 60	60 60	100	Northwestern Elev	100	20 Jan 31	20 Jan 31	34 Apr	47 July
27 27	27 27	27 27	27 27	27 27	27 27	100	Do pref.	100	20 Jan 31	20 Jan 31	20 Sep	26 Jan
*87 88	*87 88	*87 88	*87 88	*87 88	*87 88	100	South Side Elevated	100	597 Apr 16	71 Jan 15	58 Apr	66 July
*30 30	*30 30	*30 30	*30 30	*30 30	*30 30	100	Streets W Stable C L	100	204 Apr 13	291 Feb 21	26 Oct	34 Jan
---	---	---	---	---	---	32	Do pref.	100	90 Jan 23	92 Mch 10	95 Apr	99 May
---	---	---	---	---	---	4,365	West Chicago Street	100	23 Apr 13	25 Apr 13	20 Mch	35 Apr
---	---	---	---	---	---	513	Miscellaneous	100	4 Feb 13	51 Jan 11	3 Oct	74 Apr
---	---	---	---	---	---	100	American Radiator	100	41 Jan 2	52 Apr 15	34 Nov	60 Apr
---	---	---	---	---	---	100	Do pref.	100	123 Jan 10	140 Apr 3	120 Dec	140 Sep
---	---	---	---	---	---	100	Amer Shipbuilding	100	116 Jan 10	127 Apr 13	112 Nov	130 Apr
---	---	---	---	---	---	100	Do pref.	100	37 Mch 19	55 Jan 16	30 Nov	80 Jan
---	---	---	---	---	---	100	Amer Straw Board	100	91 Jan 2	95 Feb 7	89 Nov	109 Jan
---	---	---	---	---	---	100	Booth (A) & Co.	100	42 Jan 9	42 Jan 9	30 Jan	40 Mch
---	---	---	---	---	---	100	Do pref.	100	24 Jan 3	30 Jan 11	24 Dec	40 Jan
---	---	---	---	---	---	100	Central Tric Canal & D.	100	90 Jan 10	98 Jan 27	90 Dec	111 Feb
---	---	---	---	---	---	100	Chicago Auditorium	100	40 Feb 20	50 Apr 8	45 Oct	54 Jan
---	---	---	---	---	---	100	Chic Brew & Malt	100	---	---	165 Feb	165 Feb
---	---	---	---	---	---	100	Do pref.	100	4 Apr 13	4 Apr 13	1 Jan	1 Jan
---	---	---	---	---	---	100	Chic Pneumatic Tool	100	21 Feb 26	28 Jan 7	5 Aug	62 Jan
---	---	---	---	---	---	292	Chicago Telephone	100	106 Jan 3	121 Mch 23	51 Dec	51 Feb
---	---	---	---	---	---	100	Do rights	100	3 Feb 25	24 Feb 21	15 Oct	134 Apr
---	---	---	---	---	---	100	Chic Title & Trust	100	100 Jan 4	111 Feb 4	95 Oct	112 May
---	---	---	---	---	---	240	Commonwealth Edison	100	80 Jan 3	95 Mch 25	77 Oct	87 Oct
---	---	---	---	---	---	183	Diamond Match	100	113 Jan 2	128 Mch 23	108 Nov	129 May
---	---	---	---	---	---	85	Knickerbocker Ice	100	30 Jan 22	39 Jan 14	34 Nov	57 May
---	---	---	---	---	---	100	Do pref.	100	---	---	---	---
---	---	---	---	---	---	1,387	Masonic Temple	100	70 Jan 3	83 Mch 24	58 Oct	86 Jan
---	---	---	---	---	---	160	Milw & Chic Brewing	100	1014 Jan 2	115 Apr 16	91 Nov	1174 Jan
---	---	---	---	---	---	350	National Biscuit	100	51 Mch 3	60 Mch 31	50 Nov	54 Jan
---	---	---	---	---	---	60	Do pref.	100	91 Mch 23	110 Apr 2	97 Nov	120 Jan
---	---	---	---	---	---	35	People's Gas & Coke	100	801 Jan 3	89 Jan 15	72 Nov	92 Apr
---	---	---	---	---	---	217	Sears Roebuck & Co.	100	24 Jan 24	27 Mch 24	20 Nov	57 Jan
---	---	---	---	---	---	874	Swift & Co.	100	72 Jan 16	81 Apr 16	67 Nov	95 Jan
---	---	---	---	---	---	100	The Quaker Oats Co.	100	881 Jan 2	99 Jan 27	75 Nov	113 Jan
---	---	---	---	---	---	68	Do pref.	100	114 Jan 3	134 Jan 29	100 Nov	123 May
---	---	---	---	---	---	70	Unit Box Bd & P Co.	100	87 Jan 3	97 Apr 15	85 Oct	102 Jan
---	---	---	---	---	---	25	Do pref.	100	14 Apr 1	14 Jan 4	3 Nov	24 Apr
---	---	---	---	---	---	100	Western Mining	100	8 Apr 8	12 Jan 15	6 Jan	124 Apr
---	---	---	---	---	---	50	Bingham Co Mining	50	15 Jan 10	17 Apr 11	16 Dec	30 Feb
---	---	---	---	---	---	20	Black Mountain	20	---	---	32 Jan	32 Jan
---	---	---	---	---	---	20	Daily West	20	---	---	164 Apr	20 Jan
---	---	---	---	---	---	---	Hubbard-Elliott	---	---	---	---	---

## Chicago Bond Record

## Chicago Banks and Trust Companies

BONDS CHICAGO STOCK EXCHANGE Week ending April 17		Inter- est Period	Price Thursday April 16		Week's Range or Last Sale		B'ds Sold	Range Since Jan. 1 1908		NAME.	Outstand- ing Stock ↑	Surplus and Profits	Dividend Record					
			Bid	Ask	Low	High	No.	Low	High				In 19 06	In 1907	Per- cent	Last Paid	Pay- ment	
American Biscuit Co. 1910	F - A									Bankers National	\$2,000,000	\$1,328,958	8	8	Q-J	Mch '08, 2		
Amer Strawb'd 1st 5s 1911	J - J				100	Mch '07				Calumet National	100,000	27,770	5	6	A-J	Dec '07, 6		
Cass Ave & F G (St L) 5s										Chicago City	500,000	142,495	10	10	J-J	Jan '08, 5		
Chic Board of Trade 4 1/2s 1912	J - J		101 1/2		99 1/2	Jan '08		99 1/2	99 1/2	Commercial National	3,000,000	4,326,490	12	12	Q-J	Apr '08, 3		
Chicago City Ry 5s 1927	F - A	98 3/4	Sale		97 1/2	Apr '04	27	94 3/4	98 3/4	Continental National	4,000,000	3,315,703	8	8	Q-J	Apr '08, 2		
Chic Consol B & Mt 5s	J - J				103	Apr '04				Cook Co State Savings	50,000	7,226	6	6	Q-J	Apr '08, 1		
Chic Consol Trac 4 1/2s 1936	J - J				55	Aug '07				Corn Exchange National	3,000,000	4,953,474	12	12	Q-J	Apr '08, 2		
Chic Auditorium 1st 5s 1929	F - A		100 1/4		96 3/4	Jan '06				Drexel State	200,000	44,192	6	6	Q-J	Apr '08, 1 1/2		
Chic Dock Co 1st 4s 1929	A - O		98							Drivers Dep National	600,000	379,190	8	8	Q-J	Apr '08, 2 1/2		
Chic No Shore Elec 5s 1912	A - O									Englewood State	200,000	33,268	3	6	Q-J	Apr '08, 1 1/2		
Chic & Mil Elec Ry 5s 1919	J - J									First National	8,000,000	7,744,658	12	12	Q-J	Mch '08, 3		
Chic Pneum Tool— 1st 5s	J - J	61291		70	68 3/4	Apr '08		68	72 1/2	First Natl Fuelwood	150,000	160,003	10+10	10	Q-J	Mch '08, 2 1/2		
Chic R I & P RR 4s 1902	M - N									Foreman Bros B'k & Co.	500,000	640,835	Private Bank					
Collat Trust & S 5s 1913	M - S									Port Dearborn National	1,000,000	397,560	6	8	J-J	Apr '08, 2		
Commonwealth Edison										Hamilton National	500,000	176,389	5	5	J-J	Jan '08, 2 1/2		
Chic Edison deb 5s 1913	J - J		100 1/4		100	Jan '08		100	100	Hibernian B'k & Assn	1,500,000	988,666	8	8	Q-J	Apr '08, 2		
1st g 5s		1926	138 3/4	Sale	98 3/4	Apr '08	1	97	99	Kaspar State Bank	200,000	100,000	10	10	J-J	Jan '08, 5		
Debenture 5s 1926	M - S	1924			97 7/8	Apr '08	1	97	98 1/2	Live Stock Exchange Nat	1,250,000	524,458			Q-J	Apr '08, 2 1/2		
Commonwealth 5s 1943	M - S		98		98	Apr '08		93	100	Monroe National	300,000	56,238	3	4	Q-F	Feb '08, 1		
Illinois Tunnel 5s	J - D									Mutual Bank	250,000	82,709		4 1/2	Jan	Jan '08, 4 1/2		
Kan City Ry & L Co 5s 1913	M - N									Nat Bank of Republic	2,000,000	1,274,844	6	8	Q-J	Apr '08, 2		
Knickerbocker Ice 1st 5s 1928	A - O		88 3/4	Sale	85 1/4	Apr '08	1	85 1/4	85 1/4	National Produce	1,500,000	420,000	Began business			Feb 5 1907		
Lake Street El— 1st 5s	J - J	811 1/2	Sale		81	Apr '08	16	80	88 1/2	North Avenue State	200,000	61,859	Began business			Aug 26 1907		
Income 5s		1925			16	May '05				North Side State Savings	50,000	7,413	6	6	Q-J	Apr '08, 1 1/2		
Met W Side El— 1st 4s	J - J	82	83		83	Apr '08		81 1/4	84	Oakland National	100,000	37,174	6	6	Q-J	Apr '08, 1 1/2		
Extension g 4s	F - A		80		80	Mch '08		80	80 1/2	Prairie National	250,000	70,799						
North Chic St 1st 5s	J - J									Prairie State	500,000	57,415	638	8	Q-J	Mch '08, 2		
1st 5s	J - J									Railway Exchange	250,000	16,946	4	4	J-J	Jan '08, 2		
Refunding g 4 1/2s	A - O									Security	300,000	115,446	Ordnized			Oct 12 1906		
No Chic City Ry 4 1/2s 1927	M - N									South Chicago Savings	200,000	77,603	5 1/2	0	Q-J	Apr '08, 1 1/2		
North Western El— 1st 4s	M - N		86	87	86	Apr '08	21	86	90	State Bank of Chicago	1,000,000	1,156,803	8	0+1	Q-J	Apr '08, 2 1/2		
Ogden Gas 5s	M - S		99					80 1/4	90	Stock Yards Savings	250,000	153,439	6	6	J-J	Dec '07, 3		
Pearsons-Taft 5s	J - D		99		100 1/2	Mch '06				Union Bank of Chicago	200,000	41,596	6	6	M-N	Nov '07, 3		
4.40s			95		95	Mch '08				Union Stock Yards State	200,000	60,727	6	6	Q-J	Apr '08, 1 1/2		
4.60s Series E	M - N		96		96	Apr '08				American Trust & Savgs	3,000,000	2,478,534	8	8	Q-J	Mch '08, 2		
4.80s Series F	M - N		97 1/2		97 1/2	Apr '08		97 1/2	97 1/2	Central Trust Co of Ill	2,000,000	986,178	7	7	Q-J	Apr '08, 1 1/2		
Peo Gas L & C 1st 5s	A - O	111			112	Mar '08		109 1/2	112	Chicago Sav Bk & Tr	500,000	92,043						
Refunding g 5s	M - S		98		97 1/2	Apr '08	6	94	100 1/4	Chic Title & Trust	500,000	115,446	6	6	Q-J	Apr '08, 1 1/2		
Chic Gas L & C 1st 5s 1937	J - J	101			101	Apr '08	10	97 1/2	103	Citizen Trust & Savings	20,000	7,104	3	3	A-O	Apr '08, 2		
Consum Gas 1st 5s 1936	J - D	98	Sale		98	Apr '08	5	94 1/2	98	Colonial Trust & Savings	600,000	333,066	10	10	Q-J	Apr '08, 2 1/2		
Mut'l Fuel Gas 1st 5s 1947	M - N									Drivers Trust & Savings	200,000	84,857	6	6	Q-J	Apr '08, 2		
South Side Elev 4 1/2s 1924	M - N		99		98 1/2	Feb '08		95	98 1/2	Farwell Trust Co	1,500,000	55,663	Ordnized			Apr 1 1907		
Swift & Co 1st g 5s	J - J	93 1/2	94 1/4		94	Apr '08		94	96 1/2	First Trust & Savings	2,000,000	1,476,576						
Union El (Loop) 5s	A - O									Harris Trust & Savings	1,250,000	323,513						
Union Pacific conv 4 1/2s 1941	M - N		38		39	Feb '08		93	98 3/4	Illinois Trust & Savings	5,000,000	7,898,312	12+4	10+4	Q	Mch '08, 4		
United Box Board col 6s 1920										Kenwood Trust & Savgs	200,000	43,499	6	6	Q-J	Apr '08, 1 1/2		
West Chic St 1st 5s	M - N		70					68	68	Lake View Trust & Savgs	200,000	34,759	2	2	Q-J	Apr '08, 1		
Tunnel 1st 5s	F - A									Merchants' Loan & Tr Co	3,000,000	4,542,790	12	12	Q-J	Apr '08, 3		
Debenture 5s	J - D									Metropolitan Trust & Sav	750,000	366,455	6	6	Q-J	Apr '08, 1 1/2		
Consol g 5s	M - N									Northern Trust Co	1,500,000	1,817,172	8	8	Q-J	Apr '08, 2		
Wes Div City Ry 4 1/2s 1932	J - J									Peoples Trust & Savgs	200,000	45,981	6	6	J-J	Jan '08, 3		
Western Stone Co 5s 1900	A - O									Pullman Trust & Savings	200,000	71,981	6	6	J-J	Jan '08, 3		
Note.—Accrued interest must be added to all Chicago bond prices										Royal Trust Co	500,000	151,667	8	8	Q-J	Apr '08, 2		
										Stockmen's Trust & Sav	200,000	571,483	8	8	Q-F	Feb '08, 2		
										Union Trust Co	1,000,000	1,135	5	5	J-J	Jan '08, 2 1/2		
										United States Trust	200,000	28,450	Private			Q-J	Mch '08, 2	
										Western Trust & Savings	1,000,000	317,872	6+1	6	Q-J	Apr '08, 1 1/2		
										West Side Tr & Sav Bank	200,000	37,446	Began business			Sept 1 1905		
										Woodlawn Tr & Sav Bk	200,000	28,177	6	6	Q-J	Apr '08, 1 1/2		

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

SHARE PRICES—NOT PER CENTUM PRICES										Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1 1903		Range for Previous Year (1907)	
Saturday April 11	Monday April 13	Tuesday April 14	Wednesday April 15	Thursday April 16	Friday April 17								Lowest	Highest	Lowest	Highest
*76 76 1/2	*75 75 1/2	75 75 1/2	*76 1/2 76 1/2	*76 7/8 76 7/8	GOOD	50	Atch Top & Santa Fe	100	67 1/2 Feb 11	77 1/2 Apr 10	67 1/2 Nov	107 1/2 Jan				
87 1/2 87 1/2	*86 1/2 87 1/2	*86 1/2 87 1/2	*87 1/2 87 1/2	*87 1/2 87 1/2	FRIDAY	7	Do pref.	100	83 1/2 Feb 11	87 1/2 Apr 10	83 1/2 Nov	104 1/2 Jan				
201 204	204 1/2 204 1/2	204 1/2 204 1/2	205 205	205 205	EX	312	Boston & Albany	100	181 1/2 Jan 2	205 Apr 14	180 Dec	240 Feb				
*136 1/2 137	136 1/2 137	136 1/2 137	137 1/2 137 1/2	137 1/2 137 1/2	CHANGE	105	Boston Elevated	100	125 Feb 17	140 Jan 20	117 1/2 Nov	152 Jan				
*210 210	210 210	210 210	*210 210	*210 210	CLOSED	7	Boston & Lowell	100	200 1/2 Feb 11	210 1/2 Apr 10	200 1/2 Nov	231 Jan				
135 135	135 135	135 135	135 1/2 135 1/2	135 1/2 135 1/2		65	Hoston & Maine	100	130 Feb 11	140 Jan 28	129 Nov	170 May				
						13	Do pref.	100	135 Feb 13	155 Jan 28	130 Oct	301 Feb				
						16	Boston & Providence	100	284 Jan 10	292 Apr 16	283 Oct	315 Feb				
							Boston Suburban El Cos.		9 Feb 4	15 Feb 27	8 July	15 Feb				
							Do pref.		45 Jan 31	61 Feb 20	50 Aug	65 Jan				
							Boston & Wor Elce Cos.		10 Feb 28	17 Jan 23	16 Nov	28 1/2 Jan				
							Chic June Ry & USY	100	50 Feb 27	60 1/2 Jan 10	55 Nov	80 Jan				
							Do pref.		102 Jan 10	110 Jan 23	99 1/2 Oct	120 Jan				
							Conn & Mont. Class 4	100	163 1/2 Feb 5	165 Feb 4	170 Oct	188 Feb				
							Conn & Pass Riv pref.	100	244 Jan 14	251 Apr 6	244 Dec	280 Jan				
							Connecticut River	100	117 Jan 1	129 Apr 15	116 Nov	135 Jan				
							Fitchburg pref.	100	68 Jan 15	79 Jan 27	63 Dec	114 Feb				
							Gas Ry & Electric	100			73 Oct	88 Feb				
							Do pref.				190 Aug	193 Jan				
							Maine Electric Cos.	100	84 Jan 2	121 Jan 8	7 Dec	20 1/2 Jan				
							Do pref.		40 Jan 2	50 1/2 Jan 8	37 Oct	71 1/2 Jan				
							Mexican Central	100	17 1/2 Feb 13	19 Feb 13	14 Nov	25 1/2 Jan				
							N Y N H & Hartford	100	128 Jan 6	139 1/2 Jan 20	127 1/2 Nov	180 1/2 Jan				
							Northern N H	100	143 Apr 7	145 Apr 1	145 Dec	160 Jan				
							Norwich & Wor pref.	100	200 Apr 6	205 Feb 26	205 Nov	226 Feb				
							Old Colony	100	175 Jan 11	183 Apr 1	175 Oct	200 1/2 Jan				
							Rutland pref.	100	25 Jan 15	29 Apr 2	25 Nov	45 Jan				
							Seattle Electric	100	70 Feb 17	75 Feb 11	83 Aug	94 Jan				
							Do pref.	100	88 1/2 Jan 2	95 Feb 8	83 1/2 Nov	103 Jan				
							Union Pacific	100	110 1/2 Feb 11	120 1/2 Apr 6	100 1/2 Oct	182 1/2 Jan				
							Do pref.	100	78 1/2 Apr 4	84 Jan 13	75 1/2 Nov	93 Jan				
							Vermont & Mass.	100	150 Jan 13	155 Feb 11	140 1/2 Nov	170 Jan				
							West End St.	50	76 Jan 2	87 1/2 Feb 11	74 Dec	95 Jan				
							Do pref.	50	96 Jan 2	105 Apr 7	94 Nov	110 Feb				
							Worcester & Roch.	100	139 Feb 30	140 Feb 30	140 Aug	147 Jan				
							Miscellaneous									
							Amer Agri Cult Chem.	100	13 Jan 3	18 1/2 Feb 14	10 Oct	26 Jan				
							Do pref.	100	77 Feb 17	85 Jan 31	72 1/2 Nov	95 Feb				
							Amer Pneu Service	50	4 Feb 10	6 Feb 27	31 Nov	145 Jan				
							Do pref.	50	61 Feb 25	14 Feb 27	59 Oct	33 Jan				
							Amer Sugar Refin.	100	99 1/2 Jan 2	127 1/2 Feb 22	93 Dec	137 1/2 Feb				
							Do pref.	100	106 Feb 18	124 Apr 11	105 Dec	134 1/2 Jan				
							Amer Teleg & Tel.	100	99 Jan 2	116 1/2 Apr 16	92 Nov	305 Jan				
							American Woolen	100	16 Jan 2	22 Jan 4	12 Nov	30 1/2 Jan				
							Do pref.	100	77 1/2 Feb 11	88 Jan 4	69 Oct	102 1/2 Jan				
							Boston Land	100	20 1/2 Jan 11	110 1/2 Feb 3	23 Nov	115 Jan				
							Cumbr Tel & Tel.	100	14 1/2 Jan 6	18 1/2 Apr 15	12 1/2 Oct	25 Feb				
							Dominion Iron & Steel	100	4 1/2 Feb 13	5 1/2 Jan 23	3 1/2 Oct	9 1/2 Jan				
							East Boston Land	100	201 Feb 17	212 Jan 13	185 Nov	192 Jan				
							Edison Elec Illum.	100	111 Jan 2	135 Apr 10	105 Dec	162 Jan				
							General Electric	100	201 Jan 2	212 Jan 13	185 Nov	192 Jan				
							Massachusetts Gas Cos	100	49 Feb 23	57 1/2 Jan 18	43 Oct	60 1/2 Jan				
							Do pref.	100	77 Jan 2	86 1/2 Apr 16	75 Nov	86 1/2 Apr				
							Mergenthaler Lino	100	192 Apr 2	200 Jan 18	185 Nov	215 Feb				
							Mexican Telephone	100	10 Feb 12	2 Jan 23	14 Dec	45 Jan				
							N Cotton Yarn	100	40 Feb 6	50 1/2 Jan 14	46 Jan	75 1/2 Feb				
							Do pref.	100	75 Feb 23	80 Jan 14	68 Oct	90 Jan				
							N E Telephone	100	105 Jan 4	119 Jan 20	96 Nov	126 Jan				
							Pullman Co.	100	147 Jan 2	159 Jan 18	137 Nov	182 Jan				
							Reece Button-Hole	10	9 Apr 10	10 Feb 21	9 Nov	10 1/2 Jan				
							Swift & Co.	100	88 Jan 2	100 Feb 6	82 Jan	113 Jan				
							Torrington, Class A	25	20 Jan 3	25 Jan 14	24 1/2 Nov	27 1/2 Feb				
							Do pref.	25	24 Jan 27	25 Jan 28	1 Oct	6 1/2 Jan				
							Union Cop L'd & M'g	25	14 Feb 23	141 Apr 16	10 1/2 Oct	120 Dec				
							United Fruit	100	114 1/2 Jan 2	141 Apr 16	36 Oct	69 Jan				
							Un Shoe Mach Corp.	25	88 1/2 Jan 4	90 1/2 Feb 27	23 1/2 Nov	29 Jan				
							Do pref.	25	24 1/2 Jan 2	28 1/2 Feb 20	22 Oct	50 1/2 Jan				
							U S Steel Corp.	100	20 Jan 2	36 1/2 Feb 24	70 1/2 Nov	107 1/2 Jan				
							Do pref.	100	37 1/2 Jan 2	39 1/2 Feb 24	34 Nov	9 Jan				
							West Teleg & Tel.	100	4 Feb 3	8 Jan 31	4 Nov	9 Jan				
							Do pref.	100	59 Jan 9	70 Jan 16	50 Nov	82 Jan				
							Westing El & Mfg.	50	19 1/2 Feb 13	27 1/2 Feb 13	20 May	30 Feb				
							Do pref.	50	34 1/2 Feb 13	34 1/2 Feb 13	76 May	80 Feb				
							Mining									
							Adventure Con.	25	1 1/2 Feb 21	3 Jan 18	5 Nov	6 1/2 Feb				
							Alameda	25	24 1/2 Feb 21	33 1/2 Jan 20	20 Oct	74 1/2 Jan				
							Amalgamated Copper	100	45 Feb 19	62 1/2 Feb 28	42 1/2 Dec	121 Jan				
							Am Zinc Lead & Sm.	25	20 1/2 Jan 13	26 1/2 Jan 20	19 Nov	53 Jan				
							Anaconda	25	28 Feb 19	40 1/2 Feb 27	26 Oct	75 Feb				
							Aracadian	25	31 1/2 Apr 8	6 Jan 15	24 Oct	15 1/2 Jan				
							Arizona Commercial	25	14 Jan 2	20 1/2 Jan 29	7 1/2 Oct	28 1/2 May				
							Arnold	25	40 Feb 14	40 Apr 15	35 Sep	2 Jan				
							Ash Bed	25			1 1/2 May	1 1/2 Jan				
							Atlantic	25	8 1/2 Apr 10	14 Jan 23	6 1/2 Oct	22 Feb				
							Bingham Con Min & S	50	1 1/2 Apr 14	6 1/2 Jan 20	4 1/2 Dec	37 Jan				
							Bonanza (Dry Col)	10	35 Feb 19	74 1/2 Feb 27	35 Sep	30 Jan				
							Boston C & G (re)	10	10 1/2 Apr 13	17 Jan 2	8 1/2 Nov	33 1/2 Jan				
							Box & Corp Con & S M	5	11 1/2 Apr 14	12 1/2 Apr 7	10 Oct	39 1/2 Jan				
							Butte Coalition	15	18 1/2 Jan 2	23 Feb 24	10 Oct	39 1/2 Jan				
							Calumet & Arizona	10	93 Feb 20	116 Jan 20	89 Oct	198 Feb				
							Calumet & Hecla	25	25 1/2 Feb 3	70 1/2 Jan 15	53 1/2 Oct	100 Feb				
							Centennial	25	21 Feb 18	236 Jan 16	16 Oct	47 Feb				
							Cons Mercor Gold	1	25 Feb 6	40 Jan 23	25 Oct	52 Jan				
							Copper Range Con Co.	100	55 1/2 Feb 18	66 1/2 Feb 28	44 1/2 Oct	105 Jan				
							Daily West	100	59 Jan 3	93 Jan 18	7 1/2 Dec	20 1/2 Jan				
							Domestic Coal	100	50 Apr 14	50 Apr 15	40 Oct	70 1/2 Feb				
							Do pref.	100			85 Nov	114 Jan				
							Elm River	12	99 Feb 6	2 Jan 18	3 Nov	2 1/2 Jan				
							Franklin	25	6 1/2 Apr 14	10 1/2 Jan 27	6 Oct	24 Jan				
							Granby Consolidated	100	80 Jan 2	95 Feb 27	65 Oct	131 Feb				
							Greene Cananea	20	6 1/2 Jan 2	2 1/2 Jan 22	2 Dec	5 1/2 Jan				
							Guajajuato Consol.	5	2 Feb 20	2 1/2 Jan 22	11 1/2 Oct	36 1/2 Jan				
							Isle Royale (Copper)	25	17 1/2 Feb 17	26 1/2 Jan 27	8 Oct	20 Feb				
							La Salle Copper	25	12 1/2 Feb 18	17 1/2 Jan 14	2 1/2 Nov	9 1/2 Jan				
							Mayflower	25	24 Feb 6	41 Jan 18	40 Nov	19 Jan				
							Mexico Cons M & S	10	25 Jan 10	50 Jan 22	5 1/2 Nov	13 1/2 Jan				
							Michigan	25	74 Feb 25	123 Jan 20	6 1/2 Oct	24 1/2 Jan				
							Mohawk	25	45 Feb 19	58 Jan 18	37 Oct	96 1/2 Jan				
							Montana Consol C & C	10	55 Feb 6	15 Jan 24	1 Nov	3 1/2 May				
							Montana Consolidated	5	8 1/2 Jan 9	13 1/2 Feb 23	5 1/2 Nov	32 Jan				
							North Butte	15	40 1/2 Feb 19	65 Apr 10	12 Sep	2 1/2 Jan				
							Old Colony	25	50 Jan 18	60 Jan 28	18 Oct	63 Feb				
							Old Dominion	25	40 Jan 2	40 Jan 28	71 Oct	181 Feb				
							Oscoda	25	77 Feb 19	92 Jan 14	83 Oct	35 Jan				
							Parrot (Silver & Copp)	10	10 1/2 Jan 11	19 1/2 Feb 27	12 Dec	23 Jan				
							Phoenix Consolidated	25	1 1/2 Feb 11	14 Jan 25	70 Oct	148 Feb				
							Quincy	25	77 Feb 19	93 1/2 Jan 15	2 Oct	129 Jan				
							Rhode Island	25	2 Feb 20	42 Jan 20	2 Nov	129 Jan				
							Santa Fe (Gold & Cop)	10	1 1/2 Apr 3	25 Jan 30	1 1/2 Nov	24 1/2 Jan				
							Shannon	10	6 1/2 Feb 19	13 1/2 Jan 30	75 Oct	24 1/2 Jan				
							Superior	25	14 Feb 20	18 Feb 15	51 Oct	170 Jan				
							Tamarack	25	12 1/2 Feb 19	18 1/2 Jan 14	9 1/2 Nov	42 1/2 Jan				
							United Copper	100	48 Feb 24	82 Jan 8	7 Dec	77 1/2 Feb				
							Do pref.	100	23 1/2 Apr 10	26 Jan 3	22 Oct	91 May				

BONDS										BONDS									
BOSTON STOCK EXCH'GE										BOSTON STOCK EXCH'GE									
WEEK ENDING APRIL 17										WEEK ENDING APRIL 17									
		Intr. Period		Price		Week's		Bonds		Range		Intr. Period		Price		Week's		Bonds	
				Thursday		Range or		Sold		Since				Thursday		Range or		Sold	
				April 16		Last Sale				January 1				April 16		Last Sale			
		Bid	Ask	Low	High	No	Low	High				Bid	Ask	Low	High	No	Low	High	
Am Bell Telephone 4s.....1908	J-J	100	Sale	100	100	20	98 1/2	100		J-J	100	98 1/2	99 1/2	98 1/2	99 1/2	1	97 1/2	98 1/2	
Am Tel & Tel cdl tr 4s. 1929	J-J	80	Sale	79 1/2	80	11 7/8	78 1/2	81 1/4		A-O	90 1/2	97 1/2	97 1/2	97 1/2	1	96 1/2	97 1/2		
Convertible 4s.....1913	M-S	84 1/2	Sale	84 1/2	85	920	80 1/2	85		A-O	90 1/2	97 1/2	97 1/2	97 1/2	1	96 1/2	97 1/2		
Am Writ Paper 5 1/2 5s g 4s.....1913	J-J	100	Sale	99 1/2	100	18	97 1/2	100		J-J	100	97 1/2	98 1/2	97 1/2	98 1/2	1	96 1/2	97 1/2	
Atch Top & S Fe gen 4s.....1905	J-J	100	Sale	99 1/2	100	18	97 1/2	100		J-J	100	97 1/2	98 1/2	97 1/2	98 1/2	1	96 1/2	97 1/2	
Adjustment g 4s.....July 1905	J-J	100	Sale	99 1/2	100	18	97 1/2	100		J-J	100	97 1/2	98 1/2	97 1/2	98 1/2	1	96 1/2	97 1/2	
Stamped.....July 1905	M-N	85	Sale	85	85	Jan '07	85	85		J-J	97 1/2	98 1/2	97 1/2	98 1/2	1	96 1/2	97 1/2		
Boston Electric Light 1st 6s.....1908	M-S	100	Sale	99 1/2	100	18	97 1/2	100		J-J	100	97 1/2	98 1/2	97 1/2	98 1/2	1	96 1/2	97 1/2	
Consol 5s.....1924	M-S	100	Sale	99 1/2	100	18	97 1/2	100		J-J	100	97 1/2	98 1/2	97 1/2	98 1/2	1	96 1/2	97 1/2	
Boston & Lowell 4s.....1916	J-J	100	Sale	99 1/2	100	18	97 1/2	100		J-J	100	97 1/2	98 1/2	97 1/2	98 1/2	1	96 1/2	97 1/2	
Boston & Maine 4s.....1944	J-J	100	Sale	99 1/2	100	18	97 1/2	100		J-J	100	97 1/2	98 1/2	97 1/2	98 1/2	1	96 1/2	97 1/2	
Boston Terminal 1st 3s.....1947	F-A	100	Sale	99 1/2	100	18	97 1/2	100		J-J	100	97 1/2	98 1/2	97 1/2	98 1/2	1	96 1/2	97 1/2	
Bur & Mo Riv ex 6s.....1918	J-J	100	Sale	99 1/2	100	18	97 1/2	100		J-J	100	97 1/2	98 1/2	97 1/2	98 1/2	1	96 1/2	97 1/2	
Non-excess 6s.....1918	J-J	102	103	102	103	Sep '05				J-J	97 1/2	98 1/2	97 1/2	98 1/2	1	96 1/2	97 1/2		
Sinking fund 4s.....1918	J-J	98 1/2		98 1/2	98 1/2	Apr '08				J-J	97 1/2	98 1/2	97 1/2	98 1/2	1	96 1/2	97 1/2		
Batte & Boston 1st 6s.....1917	A-O	100	Sale	99 1/2	100	Jan '01				J-J	97 1/2	98 1/2	97 1/2	98 1/2	1	96 1/2	97 1/2		
Cedar Rap & Mo R 1st 7s.....1916	M-N	117		123 1/2	123 1/2	Nov '06				J-J	97 1/2	98 1/2	97 1/2	98 1/2	1	96 1/2	97 1/2		
Ord 7s.....1909	J-J	79	80	79	80	Jan '06				J-J	76	80							
Cent Vermt 1st g 4s.....May 1920	Q-F									J-J									
C B & Q Iowa Div 1st 5s.....1919	A-O									J-J									
Iowa Div 1st 4s.....1919	A-O									J-J									
Debtenture 5s.....1913	M-N	100	Sale	99 1/2	100	Apr '08				J-J	100	97 1/2	98 1/2	97 1/2	98 1/2	1	96 1/2	97 1/2	
Denver Exten 4s.....1922	F-A									J-J									
Norfolk Exten 4s.....1927	M-N									J-J									
Norfolk S W 4s.....1921	M-S									J-J									
Illinois Div 2s.....1944	J-J									J-J									
Joint Bonds See St Northern																			
Ohio Ice Ry & Stk Yds 5s.....1915	A-O	101 1/2	Sale	101 1/2	101 1/2		99	102 1/2		J-J	101 1/2	101 1/2	101 1/2	101 1/2					
Coll trust refund g 4s 1940	J-J	86	87	86	87	Mar '09				J-J	85	86 1/2							
Th Mil & St P Dnb D 6s.....1920	J-J									J-J									
Th M & St P Wis V div 6s 1920	J-J									J-J									
Th M & No Mich lat gen 5s.....1931	M-N									J-J									
Ohio & W Mich gen 5s.....1921	J-J	99	101	99 1/2	101	Apr '08				J-J	97	100							
Poncord & Mont cons 4s.....1920	J-J									J-J									
St Paul & N W 1st 4s.....1943	A-O									J-J									
Current River 1st 6s.....1924	A-O									J-J									
Det Gr Kap & W 1st 4s.....1940	A-O									J-J									
Common Coal 1st s 6s.....1940	M-N									J-J									
Richburg 6s.....1908	M-S									J-J									
Richburg 6s.....1915	M-S									J-J									
Richburg 6s.....1927	M-S									J-J									
Remt Elk & Mo V 1st 6s.....1933	A-O									J-J									
Unstamped 1st 6s.....1933	A-O									J-J									
Fl Nor O B & Q coll tr 4s 1921	J-J	94 1/2	Sale	94 1/2	94 1/2					J-J	92 1/2	93 1/2							
Registered 4s.....1921	J-J	94 1/2	Sale	94 1/2	94 1/2					J-J	92 1/2	93 1/2							
Illinois Steel debn 5s.....1910	J-J									J-J									
Non-convert debn 5s.....1913	A-O									A-O									
La Falls & Sioux Clat 7s.....1914	A-O	90 1/2	97	97	97					A-O	90 1/2	97	97	97	1	96 1/2	97 1/2		
Kan C Clin & Spr 1st 6s.....1925	A-O									A-O									
Kan C Ft S & Gulf 1st 7s.....1908	J-D									J-D									
Kan C Ft Scott & M 6s.....1928	M-N	116	Sale	116	116					M-N	116	Sale	116	116					
Kan C M & B gen 4s.....1934	M-S									M-S									
Assented income 5s.....1934	M-S	88		89	89	Apr '08				M-S	88		89	89					
Kan C & M Ry & Br 1st 5s 1929	A-O									A-O									
Miss Cent cons 1st 7s.....1912	A-O									A-O									
Consol 4s.....1912	A-O									A-O									
Marg Home 1st 6s.....1925	A-O									A-O									
Mexican Central cons 4s.....1911	J-J	79 1/2	Sale	79 1/2	79 1/2					J-J	79 1/2	Sale	79 1/2	79 1/2	6 1/2	74	84		
Lat cons inc 3s.....Jan 1939	J-J	116 1/2	Sale	116 1/2	116 1/2					J-J	116 1/2	Sale	116 1/2	116 1/2	1	116 1/2	116 1/2		
2d cons inc 4s.....Jan 1939	J-J									J-J									
Mich Telepat 6s.....1917	J-J									J-J									
Minne Gen Elec con g 5s 1929	J-J									J-J									
New Eng Cot Yarn 5s.....1929	F-A	96 1/2	99 1/2	96 1/2	99 1/2					F-A	96 1/2	99 1/2	96 1/2	99 1/2	2	93	96 1/2		
New Eng Teleph 6s.....1908	A-O									A-O									
6s.....1915	A-O									A-O									
New Eng Tel & Tel 6s.....1945	J-J									J-J									
Boston Term 1st 4s.....1945	A-O									A-O									
N Y N H & H con deb 3s 1950	J-J									J-J									
Old Colony gold 4s.....1924	A-O									A-O									
Oreg Ry & Nav con g 4s 1946	J-D									J-D									
Oreg Sh Line 1st g 6s.....1922	F-A									F-A									
Repub Valley 1st s 6s.....1919	J-J									J-J									
Rutland 1st con gen 4s 1941	J-J									J-J									
Rutland-Canadian 1st 4s 1949	J-J									J-J									
Savannah Elec 1st cons 5s 1952	J-J									J-J									
Seattle Elec 1st g 5s.....1926	F-A									F-A									
Utter Home Elec g 5s.....1920	J-J									J-J									
Torrington 1st g 5s.....1918	M-S									M-S									
Union Pac RR & St 1st g 4s 1947	J-J									J-J									
10-year conv 4s.....1947	J-J									J-J									
United Fruit con gen 5s 1911	M-S									M-S									
U S Steel Corp 10-60 yr 5s 1963	M-N									M-N									
West End Street Ry 4s.....1915	F-A									F-A									
Gold 4s.....1914	M-S									M-S									
Gold debenture 4s.....1916	M-N									M-N			</						

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

[illegible]

\* Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$14 paid. ¶ \$10 paid. \*\* \$35 paid. \*\*\* Receipts. \*\*\*\* \$25 paid. \*\*\*\*\* \$30 paid. \*\*\*\*\* \$42 paid.

## Volume of Business at Stock Exchanges

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

Week ending April 17 1908.	Stocks.		Railroad, &c.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday	228,004	\$20,295,400	\$2,382,000	\$143,000	
Sunday	376,077	\$3,404,950	3,598,000	402,000	\$4,000
Monday	270,678	\$24,697,800	2,511,000	285,300	15,000
Tuesday	254,164	\$23,843,900	2,860,000	389,500	9,000
Wednesday	311,589	\$28,002,900	5,537,000	494,000	
Thursday					
Friday					
Total	1,445,512	\$130,884,950	\$16,888,000	\$1,714,000	\$28,000

Sales at New York Stock Exchange.	Week ending April 17.		Jan. 1 to April 17.	
	1908.	1907.	1908.	1907.
Stocks—No. shares	1,443,512	3,746,570	47,624,574	85,815,054
Par value	\$130,884,950	\$328,908,500	\$4,080,042,425	\$7,330,653,400
Bank shares, par	\$4,700	\$10,000	\$42,700	\$141,500
Bonds				
Government bonds	\$28,000	\$13,000	\$305,820	\$256,000
State bonds	1,714,000	865,000	35,515,000	18,687,400
RR. and m. bonds	16,888,000	6,333,000	213,321,100	149,529,500
Total bonds	\$18,030,000	\$7,211,000	\$252,141,920	\$168,472,900

## DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending April 17 1908.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	12,071	6,588	\$141,500	10,360	2,683	\$152,800
Sunday	14,624	10,153	163,000	16,636	5,186	85,000
Monday	13,946	5,293	360,000	14,863	3,966	208,000
Tuesday	8,886	9,101	72,000	7,917	3,357	112,300
Wednesday	15,985	7,323	190,000	19,650	5,162	159,100
Thursday						
Friday						
Total	64,402	38,668	\$935,500	69,335	20,354	\$720,200

## Outside Securities

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

Street Railways		Street Railways	
New York City		New York City	
Bleecker St & Fulton St.	18 25	Pub Serv Corp N. J. (Con)	61 1/2
e 1st mtg 4s 1910 J-J	73 80	J. C. Hob & Paterson	61 1/2
e B'v & 7th Ave stk. 100	120 135	4s g 1949 M-N	104 108
e 2d mtg 5s 1914 J-J	90 100	So J Gas Etc & Trac. 100	102 95
Con 5s 1943 See Stock	Exe 100	Gu g 5s 1953 M-S	99 95
B'way Surf 1st 5s 1914 J-J	100 110	No Hud Co Ry 6s 14 J-J	104 106
e Cent'l Cross'n stk. 100	110 120	6s 1928 J-J	99 103
e 1st mtg 5s 1912 M-N	100 110	Ext 5s 1924 M-N	95 95
e Con Pk N & E R stk 100	100 110	Pat City con 6s 31 J-J	114 117
e Chr't'r & 10th Stk 100	100 110	2d 6s 1914 opt A-O	110 110
Col & 9th Ave 5s See Stock	Exe 110	So Side El (Chic) See Chicago	102 98
Dry D E B & B		Syracuse R R 6s 46 M-S	102 98
e 1st gold 5s 1932 J-D	88 92	Trent P & H 5s 1943 J-D	99 98
e Scrip 5s 1914 F-A	22 30	United Rys of St L	
Elgin Avenue stk. 100	100 105	Com vot tr etfs. 100	21 1/2
e Scrip 5s 1914 F-A	22 30	e Preferred 100	65 65 1/2
e 42d & Gr St Pk stk. 100	50 75	Gen 4s 1934 See Stock	Exe 110
42d St M & St N Ave. 100	50 75	Unlt Rys San Fran See Stk	Exe 110
e 1st mtg 5s 1910 M-S	94 97	Wash Ry & El Co. 100	29 31
2d Income 6s 1916 J-J	35 50	Preferred 100	74 75
Inter-Met See Stock Exchange	110 115	4s 1951 J-D	70 70 1/2
Lex Av & Pay F 5s See Stk	Exe 110	e West Chicago St. 100	27 30
Metropoli St Ry See Stk	Exe 110	e Con g 5s 1936 M-N	
Ninth Avenue stk. 100	100 120		
Second Avenue stk. 100	100 120		
e 1st mtg 5s 1909 M-N	90 95		
Consol 5s 1948 F-A	83 88		
e Sixth Avenue stk. 100	120 130		
Sou Boulevard 5s 1945 J-J	90 100		
So Fer 1st 5s 1919 J-J	90 100		
Third Avenue See Stock	Exe 110		
Tarry W P & M 5s 1928	46 53		
Ytters St Rys 1946 A-O	75 83		
28th & 29th Sts 1st 5s	250 325		
e Twenty-Third Stk 100	147 95		
Union Ry 1st 5s 1942 F-A	147 95		
Westchester 1st 5s 43 J-J	170 80		
Brooklyn		Other Cities	
Altan Ave 5s 1909 A-O	90 100	Amer Light & Tract. 100	95 95
Con 5s 1931 A-O	90 100	Bay State Gas 100	28 38
B B & W E 5s 1933 A-O	90 100	Bing'n Gas 5s 75 A-O	85 95
Brooklyn City stk. 100	178 183	6s 1909 conv 1907 M-S	105 105
Con 5s See Stock	Exe 110	Buffalo City Gas stock 100	51 64
Bkln Crosst'n 5s 1908 J-J	95 100	1st 5s 1947 See Stock	Exe 110
Bkln Hgts 1st 5s 1941 A-O	95 100	Con Gas of N J 5s 36 J-J	175 85
Bkln O Co & Sub See Stk	Exe 110	Consumers' L H & Pow	6 95
Bklyn Rap Tran See Stk	Exe 110	5s 1938 J-D	27 35
e Concy 1st & Bklyn 100	50 100	Essex & Hudson Gas 100	110 112
1st con g 4s 1943 J-J	70 80	Fort Wayne 6s 1925 J-J	31 35
Brk O & N 5s 1939 J-J	90 100	Gas & El Bergen Co. 100	48 52
Gr p't & Lor St 1st 6s M-N	100 110	e Gr Rap G 1st 5s 15 F-A	95 98
Kings O El 4s See Stock	Exe 110	Hudson Co Gas 100	100 102
Nassau Elec pref. 100	95 100	Indiana Nat & Ill Gas	10 17
5s 1944 See Stock	Exe 110	1st 6s 1908 M-N	40 50
N W'lg & Flat 1st ex 4 1/2	100 110	Indianapolis Gas 100	95 95
Steinway 1st 6s 1922 J-J	107 103	1st g 5s 1952 A-O	85 89
		Jackson Gas 5s g 37 A-O	85 89
		Kansas City Gas 100	50 50
		e Laclede Gas 100	75 75
		e Preferred 100	75 75
		Lafay'e Gas 1st 6s 24 M-N	15 15
		Log & Wabv 1st 6s 25 J-D	10 10
		Madison Gas 6s 1926 A-O	99 104
		Newark Gas 6s 1944 J-J	123 125
		Newark Consol Gas 100	53 53
		e Con g 5s 1948 J-D	100 101 1/2
		No Hudson L R & Pow	
		5s 1938 J-D	9 93
		e O & Ind C Nat & Ill 100	
		1st 6s 1920 J-D	10 10
		Pat & Pas Gas & Elec 100	65 75
		e Con g 5s 1949 M-S	99 98
		St Joseph Gas 5s 1937 J-J	58 57 1/2
		Electric Companies	
		Chicago Edison Co See Ch	100 105
		e Kings Co El L & P Co 100	85 88
		Narragan (Prov) El Co 50	20 30
		NY & Q El L & P Co 100	20 30
		Preferred 100	50 60
		Unlted Elec of N. J. 100	50 60
		1st g 4s 1949 J-D	50 61 1/2

Telegraph & Telephone		Industrial and Miscel	
Amer Telegr & Cable 100	32 65	Cons Ry Lgt & Refrig. 100	12 21 1/2
Central & So Amer. 100	35 65	Consol Rubber Tire 100	10 15
Comm'l Un Tel (N.Y.) 25	100 100	Preferred 100	10 15
Conn & Bay State Tel 100	30 60	Debutene 4s 1951 A-O	18 22
Franklin 100	40 60	Cons Steamship Lines 100	12 13
Gold & Stock Teleph 100	90 90	Coll tr 4s 1957 J-J	12 13
Hudson River Teleph 100	35 40	Corn Prod Ref See Stock	Exe 110
N Y & N J Teleph 100	100 107	e Crucible Steel 100	5 5 1/2
Northwestern Telegr. 50	95 105	Preferred 100	5 5 1/2
Pacific & Atlantic 25	50 70	Cumberland Ry Copper 3	7 1/2
Southern & Atlantic 25	80 90	e Diamond Match Co 100	125 126
		Domestic Copper 100	12 14
		Douglas Copper 100	8 1/2
		Econ'y Lt & P (Joliet, Ill)	100 100
		1st M s f g 5s 1956 J-L	15 25
		Electric Boat 100	10 15
		Preferred 100	10 15
		Electric Vehicle 100	3 5
		Preferred 100	3 5
		Empire Steel 100	5 10
		Preferred 100	45 52
		e Federal Sugar of N Y 100	93 93
		Preferred 100	89 92
		e General Chemical 100	58 60
		Preferred 100	82 90
		G. I. Ind'l Cons'l Mines 100	13 1/2
		Gold Hill Copper 100	20 20 1/2
		Greene Cananea 100	20 20 1/2
		Greene Consol Gold 100	10 10
		Greene Gold-Silver 100	10 10
		Guggenheim Explor' 100	150 150
		e Hackensack Water Co	
		Ref g 4s 52 op 12 J-J	82 85
		Hall Signal Co 100	27 35
		Havana Tobacco Co 100	16 15
		Preferred 100	16 15
		1st g 5s June 22 J-D	45 45
		Hecker Jones-Jewell Mtl	
		1st 6s 1925 M-S	99 103
		Her g Hall-Mar, new 100	35 45
		Hoboken Land & Imp' 100	100 110
		5s 1910 M-N	100 110
		Houston Oil 100	62 8
		Preferred 100	30 40
		Hudson Realty 100	100 110
		Ingalls Hand com 100	50 50
		Preferred 100	85 85
		Internat'l Bank'g Co 100	115 115
		Int'l Mer Mar See Stk	Exe 110
		Internat'l Nickel 100	80 90
		Preferred 100	70 75
		International Salt 100	121 131 1/2
		1st g 5s 1951 A-O	40 50
		Int'l Silver 100	5 10
		Preferred 100	45 50
		1st 6s 1948 J-D	194 108
		Lackawanna Steel 100	34 38
		Langston Monotype 20	71 84
		Lawyers Mfg Co 100	177 185
		e Lehigh & Wilkes-B Coal 50	75 75
		Lord & Taylor 100	90 100
		Preferred 100	115 135
		Mackay Companies See Stk	Exe 110
		Madison Sq Garden 100	10 20
		2d 6s 1919 M-N	70 86
		e Manhattan Beach Co 100	2 6
		Manhattan Transit 20	21 24
		Mitchell Mining 100	12 34
		Monongahela R Coal 50	42 42
		Preferred 100	42 42
		Mortgage Bond Co 100	79 82
		Nat Bank of Cuba 100	85 95
		National Surety 100	145 155
		Nevada Cons'd Copper 3	11 1/2
		Nev-Utah Min & Sm 10	23 34
		New Central Coal 20	55 50
		N J Ter Dock & Imp 100	100 100
		N Y Biscuit 6s 1911 M-S	125 130
		N Y Mfg & Security 100	100 100
		e New York Dock 100	71 71
		Preferred 100	43 43
		N Y Transportation 20	4 4
		Alles-Bem-Pond com 100	90 100
		Nipissing Mines 3	65 64
		Ontario Silver 100	34 4
		Outs Elevator com 100	34 38
		Preferred 100	83 90
		Pittsburgh Brewing 50	184 183
		Preferred 100	43 40
		Pittsburgh Coal See Stk	Exe 110
		Pope Manufacturing 100	15 30
		1st preferred 100	15 30
		2d preferred 100	1 1
		Pratt & White pref. 100	95 100
		Realty Assoc (Bklyn) 100	112 116
		Royal Bak Powd com 100	130 140
		Preferred 100	93 96
		Safety Car Heat & Lt 100	111 115
		Senece Mining 100	310 320
		Singer Mfg Co 100	100 110
		Standard Cordage 100	1 1
		1st M g 5s 31 red A-O	25 26
		Adjust M 5s Apr 1 1931	3 4
		Standard Coupler com 100	32 40
		Preferred 100	100 110
		Standard Milling Co 100	201 202
		1st 5s 1938 M-N	72 75
		Standard Oil of N. J. 100	540 543
		Swift & Co See Stk	Exe 110
		1st 5s 1910-1914 J-J	99 99
		e Texas & Pacific Coal 100	75 85
		Title Ins Co of N Y 100	100 125
		Tonopah Min (Nevada) 10	8 8 1/2
		Trenton Potteries com 100	7 12
		Preferred, new 100	45 55
		Trow Directory 100	30 40
		Union Typewriter com 100	50 60
		1st preferred 100	100 95
		2d preferred 100	90 94
		Unlted Bk Note Corp. 50	46 50
		Preferred 100	47 51
		Unlted Cigar Mfg pf 100	80 90
		Unlted Copper 100	63 67 1/2
		Preferred 100	24 27
		U S Casualty 100	200 215
		U S Envelope com 100	25 25
		Preferred 100	83 83
		U S Steel Corporation	
		Col tr 1st 5s 51 opt 11	108 109 1/2
		Col tr 1st 5s 51 not opt	110 112
		U S Tit G & Indem 100	50 60
		e Utah Copper Co See Stk	Exe 110
		Waterbury Co, com 100	35 35
		Preferred 100	100 100
		Westchester & Bronx Tl	
		& Mfg Guar 100	140 160
		Western Ice 100	1 1
		Westing Air Brake 50	97 99 1/2
		West El & Mfg 5s See Stk	Exe 110
		White Knib Mfg 100	10 14
		Preferred 100	10 14
		Worthing Pump pref 100	95 100

## 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.

Latest Gross Earnings.					July 1 to Latest Date.				
ROADS.	Week or Month.	Current Year.	Previous Year.		ROADS.	Week or Month.	Current Year.	Previous Year.	
Ala Great Southern	—See Southern R.R.				N Y C & Hud River	February	6,045,538	6,562,113	64,120,194
Ala N O & Tex Pac	March	226,553	262,650	2,295,711	Lake Shore & M S	February	2,984,381	3,263,827	29,231,359
N O & N East	March	132,572	138,048	1,199,824	Lake Erie & West	February	317,593	373,168	3,301,227
Ala & Vicks	March	121,853	138,137	1,176,570	Ohio Ind & South	February	239,573	217,072	1,993,966
Vicks Sh & P	March	4,201	4,842	27,633	Michigan Central	February	1,786,391	2,088,988	18,455,655
Ala Tenn & North	January	6,752,552	7,426,660	62,802,855	Cleve C C & St L	February	1,773,771	1,821,250	17,603,600
Ketch Top & S Fe	February	129,092	116,306	1,224,105	Peoria & Eastern	February	212,153	225,342	2,031,823
Atlantic Birm & Atl	February	2,231,525	2,308,539	17,441,190	Cincinnati North	February	49,302	71,884	531,548
Atlantic Coast Line	February	5,310,640	6,493,268	60,569,318	Pitts & Lake Erie	February	646,847	1,022,316	9,095,256
Baltimore & Ohio	March	5,310,640	6,493,268	58,055,251	Rutland	February	167,032	177,043	2,024,500
Central of N Jersey	February	228,214	243,458	2,002,892	N Y Chic & St L	February	806,771	808,319	6,826,657
Bellefonte Central	March	4,098	5,197	46,867	Total all lines	February	149,929,954	160,313,118	1,562,510,020
Boston & Maine	February	2,491,615	2,720,576	—	N Y Chic & St Louis	—See New York Central.			
Bridgeton & Saco R	February	2,869	3,008	36,935	N Y Ont & Western	February	515,483	518,958	5,415,698
Buff Roch & Pitts R	1st wk Apr	111,302	166,335	6,911,848	N Y N H & Hart	February	3,359,707	3,656,010	—
Buffalo & Susq Ry	December	187,621	145,251	1,179,158	N Y Susq & West	February	236,382	226,109	2,253,908
Canadian Northern	1st wk Apr	167,000	191,700	7,164,000	Norfolk & Western	February	1,818,320	2,438,706	20,749,361
Canadian Pacific	1st wk Apr	1,316,000	1,469,000	56,203,100	Northern Central	February	785,479	903,579	8,664,869
Central of Georgia	February	190,700	212,300	9,503,367	Northern Pacific	March	4,772,006	5,455,949	53,736,412
Central of N Jersey	February	1,745,343	1,887,745	18,325,255	Pacific Coast Co	February	411,910	539,493	5,186,624
Chattanooga South	4th wk Mch	2,723	4,741	84,707	Pennsylvania Co	February	2,475,478	3,141,128	—
Chesapeake & Ohio	February	1,075,574	1,931,139	18,436,434	d Penn—East P & E	February	9,814,960	11,452,860	106,040,713
Chesterfield & Lanc	February	5,917	5,196	43,667	d West of P & E	February	12,964,000	14,000,000	—
Chic & Alton Ry	February	882,593	981,819	8,392,590	Peoria & Eastern	—See New York Central.			
Chic Buri & Olin	February	5,205,865	5,495,044	—	Pere Marquette	February	852,795	—	9,448,781
Chic Great West	1st wk Apr	142,538	138,198	6,369,784	Phila Balt & Wash	February	1,107,116	1,166,716	11,469,194
Chic Ind & Louis	February	96,827	115,232	4,035,463	Pitts Clin Chic & St L	February	1,937,310	2,385,912	20,203,549
Chic Ind & Southern	February	3,937,988	3,311,720	39,411,975	Pitts & Lake Erie	—See New York Central.			
Chic & North West	February	4,078,222	4,834,236	44,608,789	Railroad & Southern	March	11,603	10,624	91,650
Chic St Paul M & O	February	894,542	974,563	9,055,679	Reading Company	February	2,626,041	3,113,191	29,080,886
Chic Term Tran RR	1st wk Apr	31,499	32,348	1,305,028	Coal & Iron Co	February	2,659,581	3,519,340	25,801,050
Cin Ham & Dayton	February	509,173	5,694,093	—	Total both cos	February	5,285,622	6,632,531	55,889,966
Cin N O & Texas P	—See Southern R.R.				Rich Fred & Potom	February	148,575	149,000	1,276,710
Cincinnati Northern	February	2,388,020	2,294,934	—	Rio Grande June	January	51,250	64,081	528,338
Clev Clin Chic & St L	February	128,894	185,565	1,584,328	Rio Grande South	1st wk Apr	9,322	8,472	473,883
Colorado Midland	1st wk Apr	264,020	263,925	11,491,904	Rock Island System	February	4,266,001	4,628,137	41,048,892
Col & South Sys	1st wk Apr	24,929	28,384	205,533	e St L & San Fran	February	5,487,061	6,060,911	58,939,956
Col Newb & Laur	February	54,016	60,002	556,159	e Evansv & Ter H	February	157,474	190,848	1,840,476
Copper Range	February	3,609	16,886	97,760	Total of all lines	February	7,010,540	8,858,897	75,076,519
Cornwall	February	222,086	188,043	1,275,211	Rutland	—See New York Central.			
Cuba Railroad	February	1,342,417	1,269,793	11,864,543	St Joseph & Gr Isl	February	106,639	144,538	1,102,523
Delaware & Hud	February	2,388,020	2,294,934	—	St Louis & San Fran	—See Rock Island System.			
Del Lack & West	February	30,100	385,100	16,521,952	St Louis Southw	1st wk Apr	160,083	184,442	7,724,519
Denver & Rio Gr	2d wk Apr	20,491	24,618	917,889	Seaboard Air Line	February	1,289,293	1,393,684	10,564,354
Detroit & Mack	1st wk Apr	58,587	78,238	5,161,971	Southern Indiana	March	183,778	129,504	1,495,843
Dul & Iron Range	February	89,215	56,390	5,200,062	Southern Pac Co	February	8,474,744	10,135,668	60,899,388
Dul So Shore & Atl	1st wk Apr	48,261	56,390	2,384,148	Southern Railway	1st wk Apr	929,958	1,028,479	12,272,073
Erie	February	3,223,264	3,750,646	34,411,223	Mobile & Ohio	1st wk Apr	150,733	17	
Evansville & Ter H	—See Rock Island System.				Cin N O & T P	1st wk Apr	135,377	149,111	6,203,616
Fairfield & N E	February	1,309	1,715	12,497	Ala Great Sou	1st wk Apr	91,951	63,798	2,807,851
Fondra Johns & Glov	February	44,916	47,939	553,779	Georgia Sou & Fla	1st wk Apr	34,864	43,712	1,702,486
Georgia Railroad	February	229,675	250,686	2,060,173	Texas Central	5d wk Mch	16,783	21,332	828,255
Georgia South & Fla	—See Southern R.R.				Texas & Pacific	1st wk Apr	311,631	277,455	11,903,197
Grand Trunk Syst	1st wk Apr	673,327	823,466	32,897,361	Tidewater & West	February	6,174	7,369	62,110
Gr Trunk West	4th wk Mch	178,902	187,477	4,662,233	Toledo & Ohio Cent	February	281,754	349,721	3,078,739
Det Gr Hav & Mil	4th wk Mch	30,299	53,049	1,363,696	Toledo Peg & West	1st wk Apr	11,751	17,121	966,195
Canada Atlantic	4th wk Mch	31,603	44,217	1,530,190	Toledo St L & West	1st wk Apr	59,834	72,863	3,097,058
Great Northern Syst	March	3,297,562	4,440,155	44,145,474	Tomlinbake Valley	February	4,000	—	—
Gulf & Ship Island	1st wk Apr	30,972	61,297	1,709,802	Tor Ham & Buffalo	March	59,906	86,260	643,928
Hocking Valley	February	3,483,912	4,983,594	4,396,460	Union Pacific Syst	February	4,640,115	5,053,898	52,749,331
Illinois Central	March	4,407,560	5,076,630	42,147,750	Vandalla	February	648,510	—	6,503,653
Inter & Great North	1st wk Apr	124,000	138,000	5,513,992	Virginia & So West	February	66,057	83,710	748,127
a Interocan (Mex)	1st wk Apr	143,178	128,054	5,973,745	Wabash	1st wk Apr	433,193	488,436	20,425,482
Iowa Central	1st wk Apr	54,082	54,803	2,400,848	Western Maryland	1st wk Mch	95,626	108,000	4,067,693
Kanawha & Mich	February	120,505	188,796	1,440,306	W J & Seashore	February	277,344	272,244	4,002,067
Kansas City South	February	657,489	722,927	6,344,030	Cleve Ch & St L	1st wk Apr	109,129	144,779	4,748,020
Lake Erie & West N	—See New York Central.				Wichita Central	February	495,323	—	—
Lake Shore & M Sou	February	2,116,331	2,421,955	358,737	Wrightv & Tenn	February	25,684	22,779	108,422
Lehigh Valley	February	30,589	42,250	763,854	Yazoo & Miss Vall	March	844,818	866,863	7,670,377
Lexington & East	February	3,292	4,151	43,495					
Long Island	February	21,513	23,432	258,617					
Louisiana & Richm	February	2,970,693	3,548,389	24,378,404					
Louis & Nashv	1st wk Apr	173,791	211,567	6,567,925					
Macon & Birm'm	4th wk Mch	178,000	224,800	6,012,800					
Maine Central	4th wk Mch	33,403	39,451	977,386					
Manitlaque	—See New York Central.								
Maryland & Penn	February	82,562	68,085	849,758					
a Mexican Central	1st wk Apr	14,137	13,756	616,533					
a Mexican Internat	1st wk Apr	70,422	73,281	3,080,665					
a Mexican Railway	1st wk Apr	214,704	273,806	9,385,005					
a Mexican Southern	February	1,668,914	1,075,822	16,761,762					
a Mexican Southern	1st wk Apr	603,090	714,000	34,579,188					
a Mexican Southern	1st wk Apr	33,000	20,000	1,226,000					
a Mexican Southern	1st wk Apr	626,000	743,000	35,805,188					
a Mexican Southern	1st wk Apr	27,258	31,717	1,172,190					
a Mexican Southern	1st wk Apr	831,414	992,703	7,486,794					
a Mexican Southern	1st wk Apr	258,286	311,095	1,226,438					
a Mexican Southern	1st wk Apr	16,644	16,760	764,516					
a Mexican Southern	1st wk Apr	5,974	2,318	263,524					
a Mexican Southern	February	4,323	5,388	53,928					
Nevada-Cal Oregon	February								
Nevada Central	February								
N Y C & Hud River	February	6,045,538	6,562,113	64,120,194					
Lake Shore & M S	February	2,984,381	3,263,827	29,231,359					
Lake Erie & West	February	317,593	373,168	3,301,227					
Ohio Ind & South	February	239,573	217,072	1,993,966					
Michigan Central	February	1,786,391	2,088,988	18,455,655					
Cleve C C & St L	February	1,773,771	1,821,250	17,603,600					
Peoria & Eastern	February	212,153	225,342	2,031,823					
Cincinnati North	February	49,302	71,884	531,548					
Pitts & Lake Erie	February	646,847	1,022,316	9,095,256					
Rutland	February	167,032	177,043	2,024,500					
N Y Chic & St L	February	806,771	808,319	6,826,657					
Total all lines	February	149,929,954	160,313,118	1,562,510,020					
N Y Chic & St Louis	—See New York Central.								
N Y Ont & Western	February	515,483	518,958	5,415,698					
N Y N H & Hart	February	3,359,707	3,656,010	—					
N Y Susq & West	February	236,382	226,109	2,253,908					
Norfolk & Western	February	1,818,320	2,						

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of April. The table covers 42 roads and shows 13.10% decrease in the aggregate over the same week last year.

First week of April.	1908.	1907.	Increase.	Decrease.
Alabama Great Southern	\$ 51,951	\$ 63,798		11,847
Buff. Roch. & Pittsburgh	111,302	169,333		58,031
Canadian Northern	167,600	101,700	65,900	
Canadian Pacific	1,316,000	1,469,000		153,000
Central of Georgia	100,700	217,300		26,600
Chicago Great Western	142,538	138,198	4,340	
Chicago Ind. & Louisville	96,827	115,232		18,405
Chicago Terminal Transfer	31,499	32,348		849
Chn. New Orleans & Tex. Pac.	135,377	149,111		13,734
Colorado & Southern	264,029	208,025	104	
Denver & Rio Grande	325,853	380,800		55,500
Detroit & Mackinac	20,431	24,618		4,127
Detroit Toledo & Ironton	58,537	78,238		19,651
Duluth So. Shore & Atlantic	48,261	56,339		8,078
Grand Trunk of Canada				
Grand Trunk Western	673,827	823,466		149,639
Detroit Gr. Hav. & Milw.				
Canada Atlantic				
Georgia Southern & Florida	34,864	43,712		8,848
Gulf & Ship Island	39,972	61,297		21,325
Internat. & Gt. Northern	124,000	138,000		14,000
Interoceanic of Mexico	143,178	128,054	15,124	
Iowa Central	54,087	54,803		716
Louisville & Nashville	799,495	910,130		110,635
Mexican International	173,701	211,567		37,866
Mineral Range	14,137	13,756	381	
Minneapolis & St. Louis	70,422	73,281		2,859
Minneapolis St. P. & S.S. M.	214,704	273,806		59,102
Mo. Pacific & Iron Mountain	603,000	714,000		111,000
Central Branch	23,000	20,000		6,000
Mobile & Ohio	150,733	170,427		25,694
National R.R. of Mexico	258,589	311,005		52,716
Hidalgo & Northeastern	16,644	16,760		116
Nevada-California-Oregon	5,974	3,318	3,656	
Rio Grande Southern	9,322	8,472	850	
St. Louis Southwestern	160,088	184,342		24,354
Southern Railway	929,958	1,073,479		143,521
Texas & Pacific	211,631	277,455		65,824
Toledo Peoria & Western	11,751	17,121		5,370
Toledo St. Louis & Western	59,834	72,861		13,027
Wabash	433,193	488,436		55,243
Wheeling & Lake Erie	52,901	109,129		56,228
Total (42 roads)	8,229,164	9,469,719	90,355	1,330,910
Net decrease (13.10%)				1,240,555

For the fourth week of March our final statement covers 47 roads and shows 14.88% decrease in the aggregate over the same week last year.

Fourth week of March.	1908.	1907.	Increase.	Decrease.
Previously reported (41 roads)	\$ 12,235,690	\$ 14,375,790	\$ 80,476	\$ 2,220,576
Ala. New Orleans & Texas Pac.				
New Orleans & No. Eastern	86,533	97,659		11,117
Alabama & Vicksburg	52,572	53,048		476
Vicks. Shore & Pacific	48,853	51,137		2,284
Chattanooga Southern	2,723	4,741		2,018
Chattanooga Railway	178,000	224,800		46,800
Mexican Southern	33,402	39,451		6,049
Total (47 roads)	12,637,773	14,846,617	80,476	2,289,320
Net decrease (14.88%)				2,208,844

**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. The next will appear in the issue of April 25.

Roads.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
Baltimore & Ohio b.	5,310,640	6,493,268	1,150,251	1,619,378
July 1 to Mch 31	58,055,251	60,569,318	15,725,507	20,025,231
Belleville Central b.	4,098	5,197	def1,050	1,120
Jan 1 to Mch 31	13,571	14,724	def 248	3,293
Cumberland Tel. & Tel. a	506,300	474,980	209,695	188,521
Jan 1 to Mch 31	1,537,879	1,440,551	645,202	558,274
Erie a	3,223,264	3,750,645	195,616	711,537
July 1 to Feb 29	34,411,225	34,901,350	5,773,653	9,638,468
N Y Susq. & Western. a	236,382	226,109	28,722	53,602
July 1 to Feb 29	2,253,908	2,001,462	546,169	579,320
Pacific Coast.	411,910	539,493	40,603	101,847
July 1 to Feb 29	5,186,024	4,746,032	819,912	993,691
Raleigh & Southport a	11,692	10,624	3,315	3,158
July 1 to Mch 31	91,650	72,904	20,881	18,061
Rich Feds' & Potomac	148,575	149,609	43,747	46,253
July 1 to Feb 29	1,276,710	1,195,138	313,812	347,639
Seaboard Air Line b.	1,289,293	1,393,685	343,970	271,975
July 1 to Feb 29	10,564,334	10,590,501	2,461,110	2,192,842
Toledo Peoria & West. b	94,726	100,352	6,925	19,760
March	102,785	97,964	24,106	16,046
July 1 to Mch 31	954,444	958,814	180,170	215,382

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.  
c Figures revised for previous year so as to accord with the new classification of earnings and expenses now required by the Inter-State Commerce Commission.  
d These figures are on the basis of accounting required by the Inter-State Commerce Commission.

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

Roads.	Int., Rentals, &c.— Current Year.	Int., Rentals, &c.— Previous Year.	—Bal. of Net E'ngs.— Current Year.	—Bal. of Net E'ngs.— Previous Year.
Belleville Central	257	303	def1,307	817
Jan 1 to Mch 31	771	909	def1,019	2,384
Cumberland Tel. & TelCo	36,539	37,797	173,165	150,814
Jan 1 to Mch 31	113,946	125,990	531,256	432,390
Toledo Peoria & Western	27,646	24,433	def19,698	def4,673
March	24,014	24,476	21,092	def8,430
July 1 to Mch 31	214,779	217,596	22,948	def2,214

After allowing for other income received.

## STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
aAmerican Rys Co. . .	March	207,774	227,150	609,653	630,833
aAur Elgin & Chic Rty	February	85,552	86,940	179,537	175,833
Birmingham Ry	February	21,364	20,329	43,799	42,308
Birm Ry Lt & Power	February	167,017	164,126	344,579	352,047
Brooklyn & Ply St Ry	January	6,587	6,195	6,587	6,195
Cape Breton Elec Co.	January	29,864	19,734	20,864	19,734
Central Penn Traction	March	52,704	56,903	156,151	160,972
Chart Con Ry Gas & El	March	61,497	56,135	181,297	163,947
Chicago & Oak Park	March	69,672	73,916	200,554	213,069
Cleve Painesv & East	March	19,066	18,585	54,146	52,072
Cleve Southw & Col.	January	52,811	49,555	52,811	49,558
Columbus Electric Co.	January	30,432	26,654	30,432	26,654
Dallas Electric Co.	January	89,616	87,324	89,616	87,324
dDetroit United Ry.	4th wk Mch	161,058	170,845	1,466,594	1,489,372
Duluth Street Ry	1st wk Apr	16,089	15,708	19,036	19,944
East St Louis & Sub.	March	171,803	166,582	502,591	478,152
El Paso Electric	January	46,802	37,043	46,802	37,043
El Wayne & Wabash	February	97,455	83,340	200,475	174,518
Galv-Hous Elec Co.	January	80,615	75,641	80,615	75,641
Havana Electric Ry	Wk Apr 12	37,465	32,648	547,188	496,885
Honolulu Rapid Tran & Land Co.	February	29,916	29,702	59,915	58,083
Houghton Co St Ry.	January	18,678	15,944	18,678	15,944
Illinois Traction Co.	February	304,538	262,363	632,448	541,441
Jacksonville Elec Co.	January	32,860	31,727	32,860	31,727
Kans City Ry & Light	February	464,118	423,509	960,439	902,550
Lake Shore Electric	December	68,476	66,675	938,161	866,700
Lex & Inter Rys Co.	February	38,931	35,267	81,974	74,381
Met West Side Elev.	March	225,275	239,925	688,297	688,909
Milw Elec Ry & Lt Co	February	293,874	277,371	602,066	582,262
Milw Lt Ht & Trac Co	February	49,662	48,607	104,106	102,074
Montreal Street Ry	Wk Apr 11	64,022	61,705	929,045	876,931
Nashville Ry & Light	February	119,838	109,498	243,673	232,443
N J & H R Ry & P Co	March	34,391	30,598	62,612	81,860
North Ohio Trac & Lt	February	119,301	116,858	245,426	242,409
North Texas Elec Co.	January	74,202	74,952	74,202	74,952
Norfolk & Portsm Tr Co	February	131,799	128,558	276,660	280,577
No Westchester Lt Co	February	9,589	9,589	20,004	20,004
Northwestern Elev.	March	159,851	138,485	458,513	399,676
Oklahoma City Ry	February	17,013	14,005	33,929	28,992
Peekskill Light & RR	January	11,151	10,957	24,407	23,596
Pensacola Electric Co	January	18,156	17,308	18,156	17,308
Portland Ry Lt & P Co	February	332,298	269,797	673,111	536,815
Puget Sound Elec Ry	January	122,078	107,516	122,078	107,516
Rio de Janeiro Tram Light & Power	February	522,315		1,067,420	
St Joseph (Mo) Ry Lt Heat & Power Co.	March	66,594	66,820	203,565	198,230
Sao Paulo Tr Lt & P.	February	186,689	171,844	378,429	346,812
Savannah Electric Co	January	46,371	45,442	46,321	45,442
Schenckkill Ry Co. . .	December	17,093		207,035	
Seattle Electric Co.	January	364,203	292,816	664,203	592,816
South Side Elevated.	March	178,081	155,350	509,474	433,118
Sou Wisconsin Ry Co	March	11,366	11,780	33,775	34,176
Syracuse Rap Tr Ry.	February	99,110	90,424	201,532	187,549
Tampa Electric Co.	January	45,293	43,994	45,293	43,994
Toledo Rys & Light.	February	207,878	199,701	424,839	420,891
Toronto Railway	Wk Apr 11	63,127	59,398		
Twin City Rap Tran.	1st wk Apr	111,503	109,389	1,516,166	1,462,705
United RR of San Fr.	January	749,977	537,994	499,770	537,994
United Rys of St L.	March	858,908	903,145	2,461,760	2,494,162
Whitcomb Co Ry & Lt	January	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.**—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of April 4 1908. The next will appear in the issue of May 2 1908.

Roads.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
Central Penna Traction Co.	52,704	56,903	6,966	10,644
Jan 1 to Mch 31	156,151	160,972	19,620	18,881
Charleston Con Ry G & El Co	61,497	56,135	20,833	19,006
Clev Palmsv & East'n a	19,066	18,585	8,829	8,638
Jan 1 to Mch 31	54,146	55,072	22,196	21,932
East St Louis & Suburb	171,803	166,582	84,987	77,129
Jan 1 to Mch 31	502,591	478,152	265,873	215,679
Milw El Ry & Lt Co b.	294,874	277,271	120,702	127,037
Jan 1 to Feb 29	632,066	582,262	248,249	268,950
Milw Lt Ht & T. Co b.	49,662	48,607	20,157	23,372
Jan 1 to Feb 29	104,016	102,074	43,762	49,015
Nor Westchester Ltg Co a	9,589		3,664	
Jan 1 to Feb 29	20,004		7,547	
Peekskill Lt & RR Co a	11,151	10,957	3,854	4,173
Jan 1 to Feb 29	24,407	23,596	8,514	9,714
United Rys of St L. a.	858,908	903,145	299,773	306,898
Jan 1 to Mch 31	2,461,760	2,494,162	828,726	771,566

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

## Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year.	Int., Rentals, &c.— Previous Year.	—Bal. of Net E'ngs.— Current Year.	—Bal. of Net E'ngs.— Previous Year.
Charleston Con Ry G & El Co	13,817	13,517	7,016	5,489
Cleveland Palmsv & East'n	7,213	7,213	1,616	1,425
Jan 1 to Mch 31	21,653	21,663	568	294
Milw El Ry & Lt Co	95,978	90,486	231,283	243,227
Jan 1 to Feb 29	194,087	184,516	267,237	295,607
Milw Lt Ht & Tr Co.	32,355	26,656	def12,137	def3,216
Jan 1 to Feb 29	65,647	54,054	def12,764	def4,903
United Rys of St Louis.	233,290	230,868	66,483	76,030
Jan 1 to Mch 31	700,162	693,734	128,564	77,832

After allowing for other income received.

## ANNUAL REPORTS.

**Annual Reports.**—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will

not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of March 28. The next will appear in that of April 25.

### Grand Rapids & Indiana Railway.

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

The report presented by President Joseph Wood at the annual meeting on April 1 says in part:

**Results on System Proper** (425.66 miles).—Gross earnings increased \$249,089 50, or 6.4%. Freight earnings increased \$193,911 35, or 7.9%. Tonnage increased 298,808 tons, or 10.1%. Tonnage of forest products, which was 39.2% of the total, increased 1.7%. Tonnage of products of mines, constituting 28.7% of the total, increased 21.8%. Coke tonnage increased 29%, anthracite coal 48%, and bituminous coal 18%. It is gratifying to note that although the tonnage of forest products handled is still increasing, its ratio to total tonnage is decreasing, showing growth of other business to take the place of that from the disappearing forests. Northern tonnage constituted 43.3% of total, as compared with 40.6% in previous year. Ton mileage increased 43,638,670 miles, or 12%.

**Maintenance, &c.**—There were 2,987 tons of 85-lb. steel rails, as compared with 2,275 tons in previous year, and 115,731 cross-ties used for renewals; 731 tons of second-hand rails and 14,158 cross-ties were used in construction of new sidings and extensions. About 32½ miles of track was ballasted with gravel and 6.45 miles with slag. There was a net increase of 2.51 miles in first track. The Vencer spur of the Missaukee branch was extended to Falmouth, about 2.87 miles, to secure shipments of forest and agricultural products. Eight bridges were repaired, 10 openings closed and 2 highway bridges raised to original clearance. The reduction in length of openings under tracks was 507 feet.

Nine new cars for passenger service were required at a cost of \$65,605, and paid for out of proceeds of sale of second mortgage bonds. Other additions and betterments made during the year aggregated \$87,055 (including payment on account of principal of 546 freight cars, \$37,144, provided for as follows: Appropriation from income, \$65,232; balance of assessment of third mortgage bonds of G. R. & I. RR. Co., \$16,348; salvage from Osceola branch, \$6,088).

**General Remarks.**—Although the traffic of the company was undoubtedly affected earlier by the general business depression, its earnings as compared with those for the same period of 1906 showed increases each week up to the second week in December. The subsequent decreases were heavy, but covered so short a period that the results for the year were fairly satisfactory, the gross earnings being the largest in the history of the system. The total tonnage of all lines was 4,599,310, an increase of 9.91%. The total ton mileage was 472,654,720, an increase of 11.62%. The average rate per ton mile was 6.8 mills, a decrease of 0.2 mill.

The total number of passengers carried was 2,340,475, an increase of 12,878, or 0.55%. The average rate per passenger per mile was 2.08 cents, an increase of .02 cent. The anticipated reduction in passenger fares became effective in Indiana on April 10 1907 and in Michigan on Sept. 28 1907. During the first nine months of the year, when the maximum legal intra-State rate on the Grand Rapids & Indiana Ry. in Michigan was 2½ cents per mile, passenger earnings increased \$77,189, or 8.39%; and the passenger mileage increased 6.90%. In the three months ending Dec. 31, during which the maximum legal intra-State rate was 2 cents per mile, the passenger earnings decreased \$16,449, or 5.29%; the number of passengers increased 50,118, or 15.11%; passenger mileage decreased 387,033, or 2.51%, and the passenger train mileage decreased 0.79%. The results shown do not bear out the prediction of the advocates of the 2-cent fare that the lower rate would be supplemented by such an addition to the travel as to compensate for the difference in charge.

**Traverse City, Leelanau & Manistiquette RR.**—This property was sold under foreclosure on April 17 1907, and was bought in by the trustee, the Union Trust Co. of Detroit, for the benefit of the bondholders, for whom a new company will be organized. The Grand Rapids & Indiana Railway Co. owns \$75,000 out of a total issue of \$27,000 bonds.

**Change in Accounts.**—The new classification of operating revenues and expenses issued by the Inter-State Commerce Commission became effective July 1 1907, and affected nearly all the accounts, and comparisons of details can therefore be made in only a small number of items.

**Funded Debt.**—Your board authorized the sale at par and interest of \$100,000 of second mortgage bonds, which were sold in May and June 1907 to recoup the treasury for amounts expended for additions and improvements and charged against income instead of capital account; \$500,000 second mortgage bonds remain in the treasury unissued (amount outstanding Dec. 31 1907, \$4,500,000).

### OPERATIONS AND FISCAL RESULTS.

	Gross Earnings—		Net Earnings—	
	1907.	1906.	1907.	1906.
All Lines Operated—				
Grand Rapids & Indiana.	\$4,149,694	\$3,900,605	\$778,338	\$765,970
Chn. Rich. & Ft. Wayne.	657,913	657,897	75,147	127,258
Musk. Grand Rap. & Ind.	166,789	161,151	36,391	42,854
Traverse City RR.	89,272	75,450	3,389	14,888
Total.	\$5,063,669	\$4,795,103	\$893,266	\$950,970
Other income—rents.			22,961	1,171

Rentals paid roads operated on basis of net earnings.	\$916,227	\$952,141
Bond interest of Grand Rapids & Indiana Ry.	\$114,028	\$170,046
Other deductions.	411,275	406,461
Total deductions.	\$1,531,530	\$1,528,648

Balance.	\$234,694	\$286,162
Dividends (3%).	173,730	173,730
Balance, surplus.	\$60,964	\$112,432

The earnings, etc., of the Grand Rapids & Indiana Ry. proper were as follows:

### EARNINGS, EXPENSES AND CHARGES (GRAND RAPIDS & INDIANA ONLY.)

	1907.	1906.	1905.	1904.
Miles operated.	426	423	422	414
Earnings—				
Passenger.	1,314,305	1,255,075	1,153,537	1,114,748
Freight.	2,635,569	2,441,657	2,258,998	1,984,449
Mail, express and misc.	199,820	203,873	193,114	203,148
Total.	4,149,694	3,900,605	3,605,649	3,302,347
Expenses—				
Transportation.	1,708,467	1,577,041	1,549,745	1,452,827
Maintenance of equip't.	755,997	690,909	602,538	470,003
Maintenance of way, &c.	586,087	557,385	473,731	468,768
General and taxes.	309,290	309,290	284,980	288,890
Total.	3,371,351	3,134,634	2,910,994	2,680,488
Per cent op. exp. to earn.	(81.24)	(80.33)	(80.73)	(81.17)
Net earnings.	778,338	765,970	694,655	621,859
Add other income.	22,961	16,124	4,184	(a)
Total.	801,299	782,094	698,839	621,859
Deduct—				
Interest on bonds.	411,275	406,461	394,022	391,085
Additions and betterments.	65,232	51,700		
Other charges, &c.	90,108	37,771	46,229	50,798
Total.	566,605	495,932	440,251	441,883
Balance.	234,694	286,162	258,588	179,976
Dividends (3%).	173,730	173,731	173,730	173,730
Balance, surplus.	60,964	112,432	84,858	6,247

a Rents in 1904 were included in mail, express, &c.; net rentals are now included in other income.

### GENERAL ACCOUNT DECEMBER 31.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Road, equip., &c.	15,594,300	15,528,695	Stock	5,791,700	5,791,700
Investments in other companies.	130,223	130,223	Bonds (see "Ry. & Industrial" Sec.)	9,875,000	9,775,000
Other cos. & indiv.	222,034	205,188	Real estate mgtg.	150,000	150,000
Agents and contractors.	314,036	273,851	Car trust principal charged out in advance.	132,791	—
Cash.	895,116	687,336	Interest.	165,033	164,773
Supplies on hand.	325,795	262,550	Other cos. & indiv.	318,923	292,645
Bills receivable.	23,593	14,178	Accounts payable.	571,306	481,831
Miscellaneous.	163,539	172,380	Miscellaneous.	57,704	164,142
Total.	17,579,536	17,274,409	Extraordinary.	—	6,088
			Profit and loss.	\$487,070	448,531
			Total.	17,579,536	17,274,409

\*After deducting \$22,425 paid in settlement of sundry old accounts.—V. 86, p. 918.

### Peoria & Eastern Railway.

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

RESULTS FOR YEAR ENDING DEC. 31 1907.

	1907.	1906.	Inc. (+) or Dec. (—).
Miles operated.	351.61	351.61	
Earnings from operation—			
From freight traffic.	2,143,173 50	2,108,171 57	+35,001 93
From passenger traffic.	710,301 60	740,847 25	—30,545 65
From express traffic.	70,508 38	60,479 22	+10,029 16
From transportation of mails.	77,337 62	77,809 44	—471 82
From rentals.	8,952 37	14,807 44	—5,855 07
From miscellaneous sources.	68 74	166 25	—97 51
Totals.	3,010,347 21	3,059,281 28	+48,934 07 (+5.66%)
Expenses of operation—			
For maintenance of way and structures.	408,006 02	395,371 93	+12,634 09
For maintenance of equipment.	441,008 08	427,420 60	+13,587 48
For conducting transportation.	1,298,246 00	1,196,302 34	+101,943 66
For general expenses.	70,129 93	61,311 42	+8,818 51
Totals.	2,217,790 03	2,080,606 29	+137,183 74
New construction (addition betterments).	87,247 09	118,065 03	—30,817 94
New equipment (additions).		724 76	—724 76
Total expenses.	2,305,037 12	2,199,396 08	+105,641 04
Net earnings.	705,310 09	859,885 20	—154,575 11
Other income.			
Dividends on stocks owned.		5,900 00	—5,900 00
Interest on RR. bonds owned.	3,275 00	2,876 00	+400 00
Int. on loans, notes and sundry accounts.	11,826 90	—	+11,826 90
Totals.	15,101 90	8,775 00	+6,326 90
Gross income.	720,411 99	868,660 20	—148,248 21
First charges—			
Interest on funded debt.	404,260 00	404,260 00	—
Taxes on real estate.	100,888 33	90,535 62	+10,352 71
Taxes on gross earnings.	5,536 45	5,507 86	—28 59
RR. commissioners' assessments.	69 73	71 36	—1 63
Use joint facilities; fixed interest basis.	34,621 71	34,573 73	+47 98
Interest on loans, notes and bills payable.	7,871 17	1,410 64	+6,460 53
Totals.	553,067 39	535,859 21	+17,208 18
Net income.	167,344 60	332,800 99	—165,456 39
Interest on income bonds, 4%.	160,000 00	160,000 00	—
Surplus.	7,344 60	172,800 99	—165,456 39

### CONDENSED GENERAL BALANCE SHEET DEC. 31.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Cost of R. & equip.	24,000,000	24,000,000	Capital stock.	10,000,000	10,000,000
Securities owned.	184,001	190,500	Funded debt.	13,985,100	13,985,100
General Trust Co.			Deferred income from I. B. & W.		
Trustee I. B. & W.			sinking fund.	87,593	84,233
sinking fund.	87,593	84,233	New car contracts (per contra).	100,936	—
Bills receivable.	6,500	—	Reserve fund for improvements & renewals.		214,313
New car contracts (per contra).	100,936	—	C. C. C. & St. L. operating acct.	47,054	59,626
C. C. C. & St. L. re-serve fund.	—	214,313	Total.	24,426,084	24,548,672
C. C. C. & St. L. operating acct.	47,054	59,626			
Total.	24,426,084	24,548,672	Total.	24,426,084	24,548,672

—V. 80, p. 1303.

### Pittsburgh & Lake Erie Railroad.

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

President W. H. Newman says in substance:

**Capitalization.**—The capital stock authorized and outstanding Dec. 31 1906 was \$10,000,000; additional stock authorized by the stockholders on Feb. 28 1907, \$30,000,000; total, \$40,000,000. There was no additional stock issued during the year, there being still outstanding \$10,000,000. The funded debt was not changed during the year 1907.

**Acquisitions.**—There were purchased during the year 2,000 shares of the capital stock and 200 first mortgage bonds of the Lake Erie Youngstown & Southern RR. Co., this being the entire issue of these securities. Your company acquired by purchase Dec. 14 1907 from the Mahoning Coal RR. Co. a half interest in the Lake Erie & Eastern RR. Co., the line of which is now under construction through the city of Youngstown, Ohio, and sold to the same company a half interest in the Lake Erie Youngstown & Southern RR. Co. This transaction will enable your company to make direct connection from Struthers, Ohio, through the city of Youngstown, with the several existing and projected roads at or near the western boundary of that city.

**General Results.**—The gross earnings show an increase over the previous year of \$422,905. Freight earnings increased \$253,972, due to heavy movements of coke and manufactured articles. Passenger earnings increased \$120,429, due to the larger volume of local and commutation traffic. The expenses of operation increased \$723,653, largely due to the increased cost of labor and material. Maintenance of way and structures increased \$211,654. This increase is principally due to the raising of track at several points, additional ballast and an increased number of ties renewed. Maintenance of equipment increased \$337,793, principally due to heavy charges for renewals and repairs to freight cars.

There was expended for new construction and for additional equipment and charged against income, as shown below, the sum of \$4,545,171.

The net earnings were \$3,376,973, an increase of \$89,466.

The first charges show an increase of \$72,059, due to additional taxation and increased payments on account of leased lines.

The profit from operation for the year, after payment of a 12% dividend, was \$1,300,341.

**Improvements and Additions.**—Extraordinary expenditures for the year charged to income aggregated \$4,545,171, as follows:

Rights of way.	\$997,755	New depots and buildings.	\$219,188
New sidings.	329,327	New bridges.	91,638
Second track.	43,596	Miscellaneous.	95,762
Third track.	115,741	New locomotives.	261,801
Fourth track.	393,502	New freight cars.	1,905,444
Removal grade crossings.	38,977	Other new cars.	50,440

**Sub-Companies.**—The earnings of the Pittsburgh Chartiers & Youghiogheny Ry. enabled it to pay the expenses, fixed charges, a 10% dividend and retire \$118,000 of its general mortgage bonds.

The earnings of the Monongahela RR. were sufficient to pay its fixed charges, retire \$14,000 of its first mortgage bonds and make needed improvements to the property.

#### RESULTS FOR CALENDAR YEARS.

Tons Carried—	1907.	1906.	1905.	1904.
Earning revenue	27,796,080	28,271,969	24,000,574	19,267,589
Company's freight	1,456,455	1,194,154	1,092,434	898,061
Total tons	29,252,535	29,466,123	25,093,008	20,165,650
Carried one mile	180,847,643	189,615,559	163,597,018	130,094,818
Co.'s freight 1 mile	52,129,336	46,396,038	47,574,327	34,158,865
Total carried 1 mile	186,059,979	194,255,497	168,544,511	133,510,363
Bituminous coal	10,478,649	11,402,315	9,518,136	9,069,196
Coke	5,014,854	4,656,229	4,811,236	3,069,790
Ores	3,675,406	3,968,452	3,461,555	2,409,763
Stone, sand, &c.	1,924,032	2,003,612	1,591,331	1,133,411
Miscellaneous	3,546,736	3,005,349	2,575,515	2,374,134
Passengers 1 mile	73,795,253	66,877,636	58,228,638	54,200,393
Fr't earns. per ton p. mile	0.728 cts.	0.681 cts.	0.700 cts.	0.672 cts.
Fr't earns. per tr. mile	\$8.23	\$7.81	\$7.53	\$6.80
Ton load (revenue)	1.132	1.147	1.076	1.012
Ton load (all)	1.164	1.175	1.107	1.039
Earns. per pass. p. mile	1.80 cts.	1.81 cts.	1.84 cts.	1.84 cts.
Earns. per pass. tr. mile	\$1.19	\$1.14	\$1.15	\$1.15
Gross earn. per mile	\$78,499	\$76,510	\$67,825	\$53,011

#### EARNINGS, CHARGES, &c.

	1907.	1906.	1905.	1904.
Miles operated	191.25	190.70	190.70	190.70
Earnings—				
Freight traffic	13,305,852	13,051,880	11,576,738	8,838,911
Passenger traffic	1,407,394	1,287,565	1,137,818	1,063,964
Express traffic	74,943	63,027	52,819	51,540
Transmission of mails	32,859	33,322	30,147	26,961
Rentals	39,164	33,460	29,753	29,591
Miscellaneous sources	43,587	12,242	10,461	24,543
Totals	14,904,401	14,481,495	12,837,736	10,935,510
Expenses—				
Maintenance of way, &c.	1,576,456	1,564,823	1,333,963	1,385,495
Maint. of equipment	1,600,515	1,262,722	1,276,144	1,221,742
Conducting transport'n	3,545,825	3,394,140	2,777,735	2,585,059
General expenses	261,459	238,887	189,075	176,958
New construction	2,325,486	2,309,609	2,404,884	1,179,051
New equipment	2,217,686	2,625,807	1,905,823	1,173,338
Total expenses	11,527,427	11,193,988	9,887,624	7,721,643
P. c. of exp. to earnings	(77.34)	(77.30)	(77.02)	(70.94)
Net earnings	3,376,974	3,287,507	2,950,112	2,313,867
Interest on loans, &c.	86,934	89,021	68,446	10,818
Total net income	3,463,907	3,376,529	3,018,558	2,333,685
Deduct—				
Interest on bonds	220,000	220,000	221,125	222,042
Rentals leased lines	516,329	481,615	478,661	475,879
Taxes and miscellaneous	218,991	181,915	170,822	162,875
Use joint facilities	8,445	7,975	5,222	—
Totals	963,565	891,507	875,631	860,796
Net income	2,500,342	2,485,022	2,142,927	1,472,890
Dividends	1,200,000	1,100,000	1,000,000	1,000,000
Per cent.	(12%)	(11%)	(10%)	(10%)
Surplus	\$1,300,342	1,385,022	1,142,927	472,890

\* To the surplus of the year 1907 was added wages unclaimed after 6 years, \$6,426; adjustment of sundry accounts prior to 1907, \$28,269, making a total of \$1,335,037.

#### GENERAL BALANCE SHEET DEC. 31.

	1907.	1906.	1907.	1906.
Assets—			Liabilities—	
Cost of road	10,267,973	10,267,973	Capital stock	10,000,000
Cost of equipment	6,641,961	6,641,961	Funded debt	4,000,000
Advances for lessor	—	—	Wages & supplies	1,195,353
and other cos.	\$4,019,521	3,998,186	Loans and bills payable	175,138
Stk in sundry cos.	1,381,801	1,030,558	Traffic bal. pay'ble	539,316
Bds in sundry cos.	163,611	9,931	Interest accrued	85,609
Real est. not used	26,530	26,530	Div. pay. Feb. 1.	600,000
In op. of road	976,040	668,091	Sundry acc'ts pay.	92,276
Fuel and supplies	748,759	1,343,160	Pitts. McKees, & Yough's RR. Co.	1,120,412
Loans & bills rec'd	46,830	—	Profit and loss	507,207
Traffic bal. rec'd	984,609	684,860	Items in suspense	10,031,669
Sundry collectible accounts	1,545,982	1,700,220		8,696,633
Items in suspense	829,803	201,300		
Total	28,473,783	26,572,775	Total	28,473,783

\* Little Kanawha syndicate, \$4,121,158; Greene County RR. syndicate, \$125,000; Lake Erie & Eastern RR., \$648,665; sundry other companies, \$24,695—V. 86, p. 795, 286.

#### United Railways Co. of St. Louis.

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

The report, signed by President John T. Beggs, says:

**Earnings.**—A comparison with the preceding year, in which the figures of the St. Louis & Suburban Railway system are included for comparison, shows that the gross earnings and other income increased \$540,848 (5.23%); operating expenses, taxes, reserve fund accretions and depreciation charges increased \$642,893 (10.04%), leaving a surplus for the year 1907 over and above preferred stock dividend of \$357,672, equivalent to 1.43% on the common stock.

The gross earnings and other income show a satisfactory increase, and the net earnings are very good in view of the following facts: (1) On Jan. 1 1907 the St. Louis & Suburban Railway system became a part of the system; hence, to get a fairly accurate comparison it was necessary to incorporate the results of operation of the St. Louis & Suburban system in the figures for the year 1907. (2) The St. Louis & Suburban system was in bad condition, requiring large expenditures, and further extraordinary outlays will be necessary during the coming year. (3) No provision had been made by the Suburban Company for depreciation, whereas this year 5% of the gross earnings have been charged, making a difference of about \$57,000. (4) Adequate reserves were never set up in the Suburban's accounts for fire insurance, injuries and damages and other contingent liabilities. (5) A decided increase in the cost of labor and material has substantially increased the operating and maintenance costs for the year 1907. (6) The general financial stringency and depression in business during the latter months of the year somewhat reduced our gross earnings, the cost of operation, however, remaining practically the same.

**Capital Expenditures in 1907.**—These aggregated \$1,076,024, viz.: Track & roadway constr'n \$560,677; Cars & elect. eqpt. of cars \$144,891; Electric line construction 17,424; Miscellaneous equipment 65,178; Real est., bldgs., tools and fixtures 225,188; Power plant buildings and equipment 62,666. The total capital expenditures for the three years 1905, 1906 and 1907 amount to \$2,345,548.

**Funded Debt.**—The total funded debt of the company shows a reduction during the year of \$300,000. \$1,500,000 underlying 6% bonds of the Citizens' Railway Co. matured on July 1 1907 and were paid out of the funds realized from the sale, at par, of \$1,200,000 5½% two-year collateral trust notes, the balance of \$300,000 being raised on our notes, it being impossible to sell the 4% bonds at any reasonable figure, owing to the financial conditions prevailing during the year.

The trustee under the first general mortgage of the United Railways Co. of St. Louis, certified and delivered out of the bonds reserved for retiring underlying \$1,500,000 4% United Railways bonds to the Mississippi Valley Trust Co., trustee, as security, along with \$500,000 (5,000 shares) unregistered \$100 par value) 5% cumulative preferred stock of the United Railways Co. of St. Louis, for the aforesaid collateral trust notes.

**Track and Roadway.**—Trackage owned on Dec. 31 1907 was 456.58 miles of single track (\$49.95 miles located in the City of St. Louis and 106.63 miles in the County of St. Louis), of which 447.98 miles is in operation, 2.51 miles leased and 6.09 miles not in use.

During the year there were reconstructed about 23.03 miles of track, of which 19.97 miles were laid on a concrete base with 9-inch grooved rail. All of the track so reconstructed was badly worn and destructive to our rolling stock. With a like mileage of track reconstructed per annum during the next two years, most of our very worst track will have been reconstructed.

To the paved track there has been added during the year 8.86 miles. The character of the roadbed of the 331.16 miles of track on public streets within the city is as follows: 152.32 miles of granite pavement, 57.61 miles of brick pavement, 7.10 miles of asphaltum pavement, leaving about 114.13 miles of macadam roadbed.

#### RESULTS FOR CALENDAR YEAR.

	1907.	1906.	1905.	1904.
Total rev. pass. carried	216,779,638	183,237,886	170,009,691	201,316,532
Transfers and passes	97,165,511	81,183,324	74,231,470	83,974,502
Gross earnings	10,828,737	9,105,789	8,424,322	9,953,398
Oper. exp. and taxes	7,043,882	5,567,411	5,318,369	5,751,067
Net earnings	3,784,855	3,538,378	3,105,953	4,202,331
Other income	—	40,559	35,694	24,167
Total income	3,784,855	3,578,937	3,141,647	4,226,498
Deductions—				
Int. on bonds, &c.	1,864,310	1,877,477	1,885,618	1,790,180
Int. on St. Louis Trac. funded debt	500,000	500,000	500,000	575,111
St. L. & Suburban RR. system bonds	391,000	—	—	—
Organization expenses	—	—	—	833
Miscellaneous interest	22,713	—	2,297	80,168
Divs. on pref. stk. (5%)	649,160	649,160	649,160	598,022
Total deductions	3,427,183	3,026,637	3,037,075	3,044,314
Surplus	357,672	552,300	104,572	1,182,184

\* Includes depreciation, \$540,182 in 1907 and \$455,681 in 1906 and \$421,752 in 1905; none charged in former years; also taxes, which in 1907 aggregated \$617,547 and in 1906 \$487,741.

#### GENERAL BALANCE SHEET DEC. 31.

	1907.	1906.	1907.	1906.
Assets—			Liabilities—	
Property	103,683,103	102,608,623	Pref. shares iss'd	19,983,200
Pl. stk. avail'ble	3,000,000	3,000,000	Com. shs. issued	24,913,800
do res'v funds	600,000	383,500	Funded debt (see	—
Mails & supplies	318,162	335,476	St. Lty. sec.)	59,180,000
Cash	64,903	635,449	Bills payable	1,244,500
Cash for coupons	761,500	460,070	Acc'ts payable	623,251
Bills receivable	603,719	625,919	Matured int'est.	144,270
Open accounts	107,784	—	Div. on pld. stk.	173,671
Insur., &c., prep'd	50,323	48,199	Int. accrued	1,011,522
Miscellaneous	57,310	54,510	Denree. reserve	183,619
			Int'y & dam. fund	571,035
			Pire insur. fund	113,638
			Miscel. reserve	41,109
			Miscel. accounts	996,928
			Profit & loss sur.	1,065,251
Total assets	109,246,804	108,204,746	Total liabilities	109,246,804

\* Includes taxes not due, \$40,496.—V. 85, d. 42.

#### Philadelphia Electric Company.

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

President Jos. B. McCall under date of April 8 says:

The total connected load at the end of the year Dec. 31 1907 was equivalent to 1,489,851 sixteen c. p. lamps, an increase over the year 1906 of 215,989 or 17% which corresponds with the percentage of previous years. The increase in the number of consumers was 3,007.

During the year we have expended upon our construction account, \$2,316,545. We have added:

Aerial pole lines	30 miles	Generators	10,007 k. w.
Aerial wire	284 miles	Trans'g & conv. appar't	7,380 k. w.
Underground duct	127.48 miles	Boilers	10,423 h. p.
Underground cables	114.44 miles	Engines	12,104 h. p.

The construction mentioned in the last annual report was completed in time for use upon the system during the heavy winter load.

#### RESULTS FOR CALENDAR YEARS.

	1907.	1906.	1905.	1904.
Connected load Dec. 31	1,489,851	1,273,862	1,072,143	968,270
Gross income, all cos.	\$4,984,351	\$4,503,878	\$4,104,114	\$3,873,911
Deduct—				
Oper. exp., taxes, &c.	\$2,406,456	\$2,014,938	\$1,903,502	\$1,903,502
Int. on Edison El. Tr. 5s	99,715	99,715	99,715	99,715
Phila. Elect. Tr. 5s	\$4,075,002	563,403	563,403	563,403
Phila. Elect. Tr. 4s	—	563,403	600,508	600,508
Other charges	—	13,079	14,534	—
Div. (5% on amt. paid in)	499,935	499,935	499,935	406,261
Total deductions	\$4,674,937	\$4,183,096	\$3,793,033	\$3,573,389
Surplus	\$409,414	\$320,782	\$311,081	\$300,522

#### BALANCE SHEET DECEMBER 31.

	1907.	1906.	1907.	1906.
Assets—			Liabilities—	
Subs. to cap. stk.	14,989,050	14,989,050	Capital stk. (amt. called)	9,998,700
Installments	336,378	298,125	Amount subject to assessment	14,989,050
Cash	15,631	15,631	Notes payable	1,320,000
Charter and organ.	19,367,623	19,369,100	Land Title & Trust Co. (trustee)	15,014,142
Stocks misc. cos.	27,518,627	5,987,663	Accounts payable	910,215
Adv. subsc. cos. for construction	1,396,565	1,396,565	Accrued taxes	113,232
Phila. Elec. gold 4s.	407,691	339,198	Accrued payments on trust certs.	165,890
Accounts receiv.	826,040	379,697	Accrued sundries	5,725
Supplies	5,850	5,850	Profit and loss	1,732,520
Miscellaneous	—	—		
Total	44,658,798	42,685,233	Total	44,658,798

\* Total advances to subsidiary companies for construction, \$8,873,513; deduct loans due to other companies, \$1,354,886; balance, \$7,518,627.

The following items appear on the books of the subsidiary companies in both years, viz.:—Miscellaneous stocks of companies owned by subsidiary companies deposited and used as basis of issue of gold certificate 5 outstanding (total \$15,262,360), namely:

Liabilities—Edison Electric Light Co. gold trust certificate 5s, \$1,994,300; Philadelphia Electric gold trust certificate 5s, \$11,268,060.

Dispositions of Moneys Derived from Capital Stock, Loans and Surplus from organization in 1899 to Dec. 31 1907.

Lawrence E. Brown & Co., Certified Public Accountants, report in brief as follows:

## Stocks of Subsidiary Companies, Total Cost, \$19,367,625.

No. of shares.	Name of Companies.	Cost.
299,000 Penna. Mfg. L. & P. Co., at \$35.		\$10,465,000
349,934 National Electric Company at \$13.		4,549,142
(Paid for by \$15,014,142 Phila. Elect. gold trust certs. 4s) \$15,014,142		
\$2,000,000 of the Phila. Elect. gold trust certs. 5s purchased ("in open market") at par and canceled as a further consideration for the cost of above stocks.		2,000,000
200,618 Penn. Electric Light Co.		\$17,014,142
6,000 The Kensington Electric Co.		83,474
15,200 The Phila. Elect. Co. of Penna.		645,700
2,803.63 Various companies (see note below)		1,520,000
		104,307
Grand total.		\$19,367,625
Amount paid in gold trust certificates 4s, \$15,014,142; amount paid in cash, \$4,353,483.		

Note.—The 2,803.63 shares of various companies shown above as costing \$104,307 include: 970.33 shares Penna. Mfg. L. & P. Co., \$29,484; 66 shares National Electric Co., \$800; 86 shares Powelton Electric Co., \$2,870; 43 shares Northern Elect. L. & P. Co., \$1,793; 12.3 shares Suburban Elect. Co., \$198; 25 shares Diamond Elect. Co., \$393; 200 shares Manufacturers' Elect. Co. of Phila., \$4,233; 312 shares West End Elect. Co. of Phila., \$5,966; 11 shares Columbia Elect. Light Co. of Penna., \$2,146; 126 shares Southern Elect. L. & P. Co., \$6,580; 540 shares Beacon Light Co., \$42,415; 72 shares Cheltenham E. L. H. & P. Co., \$1,297; 100 shares Springfield Elect. L. Co., \$132; 240 shares Phila. Elect. Co. of Penna., \$6,000.

## Expenditures for Construction, aggregating \$10,811,647.

The amount of \$8,873,513 appearing in the balance sheet under title "advances to subsidiary companies for construction," together with an amount of \$1,938,134 in cash derived from the subsidiary companies, a total of \$10,811,647, represents the total expenditures made for additions to plant and property, viz:

Aerial	\$1,256,513	Boilers, engines, &c.	\$2,235,711
Underground	1,945,511	Real estate & buildings	2,262,546
Meters, are lamps and transformers	746,975	Electrical machinery	1,928,909
		Miscellaneous	435,483

## Repairs, Replacements, &amp;c., charged to Operating Expenses.

In addition to the expenditures for construction, the company has expended large sums from year to year for repairs, replacements, &c., in maintaining and increasing the plant efficiency. In many respects the replacements have amounted to substitution of more costly and improved equipment and machinery, whereby the plant has been enhanced in value, and efficiency amounting to an indirect allowance for depreciation. The entire cost of repairs and replacements has been made a charge to operating expenses.

## Construction Depreciation Charged to Profit and Loss.

Provision has also been made for depreciation of permanent property, including charges for all abandoned machinery, by carrying to profit and loss account and in reduction of profits a direct charge for depreciation amounting to \$435,766.

## Earnings Compared with the Expenditures for Construction, and the annual increase in Connected Load (equivalents of 16 c. p.)

Year—	Debt to Stockh'rs.	Balance to Surplus.	Total net Earnings.	Construction.	Connected load.
15 mos. end'd Dec. 31 '00.		\$131,498	\$131,498	\$1,579,069	586,071
1901	337,552	116,891	454,443	1,184,328	89,924
1902	375,035	236,567	611,602	1,128,182	92,935
1903	406,262	300,521	706,783	1,127,774	91,062
1904	409,935	311,081	811,016	1,191,502	103,873
1905	499,935	320,782	820,717	1,371,787	201,719
1906	499,935	409,414	909,349	2,316,545	215,989
Totals	\$2,618,654	\$2,141,034	\$4,760,588	\$10,811,647	1,489,851

## Statement by the Engineers of the Company showing the Efficiency of Plant.

	1900.	1908.	Inc.
Aerial lines, poles No.	12,372	23,178	10,806
Aerial lines, miles of wire.	1,819	3,430	1,611
No of high-tension transmission cables, feet	136,166	448,509	312,343
Duct feet of underground conduit.	3,082,765	6,885,847	3,803,082
Total number of miles of underground cable and distributing mains.	338	796	458
Capacity of generating stations—			
Are (k. w.)	5,630	9,072	3,442
Incandescent, altern'g & direct current (k. w.)	12,825	40,440	27,615
Transform'g and convertible apparatus (k. w.)	2,500	22,906	20,406
Boilers (h. p.)	24,070	51,086	27,016
Engines (h. p.)	24,515	64,438	39,923

## Extracts from Statement of Board of Directors Relating to Foregoing Compilation.

The accountants' report shows the number and amount of securities purchased. The 5% Philadelphia Electric gold trust certificates (\$2,000,000) were purchased in the open market and destroyed in accordance with agreement of purchase of stock of the Penn. Mfg. Light & Power Co. and the National Electric Co.

The 4% Philadelphia Electric gold trust certificates (par value \$2,015,000 carried in foregoing balance sheet among assets at \$1,396,565.—Ed.) were purchased in the open market from May 16 1900 to Jan. 14 1901 at the ruling market prices, and at an average price of about 70. These trust certificates are carried in the company's treasury.

The other securities mentioned were purchased from individuals, from time to time, and secured to this company all the outstanding stocks of all the underlying companies, excepting a few shares in two or three instances. The company is the owner of the stock of the Pennsylvania Mfg. Light & Power Co. and the National Electric Co., and through the ownership of the shares of these companies controls and owns the properties of the various underlying companies.

The increases in the station capacities shown are the normal rated capacities, and do not include any guaranteed overload, which in some cases for two hours 50% greater than the rated capacity.

It has been our policy to have the consumers share in the increased profits arising out of the unification and the growth of the business. The gross business in 1907 shows an actual increase over 1899 of \$2,729,736, or 121%. If the average price had been maintained the gross business in 1907 would have been approximately \$7,500,000, or an increase of 232%; so that the consumers of the company have practically shared equally with the company as the business has developed and grown.

Accompanying the report, which contains many details as to the property and a map of the system, there has been issued an illustrated pamphlet descriptive of the company's generating stations and sub-stations. The "Electrical World" of New York for Jan. 11 1908 described the new 7-story office building.—Ed.—V. 86, p. 221, 238.

## Alabama Consolidated Coal &amp; Iron Company.

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

President Joseph H. Houdley says in substance:

The past year has been largely devoted to construction work, with the usual difficulties attending construction and operation by the same forces at the same time, making it impossible to get the best results. In January 1907 the management changed hands.

At nearly every plant extensive improvements were found to be absolutely necessary to bring them up to modern practice, and these were made under the direction of the ablest engineering skill to be had. While some additional improvements of moderate cost are needed, and should be made in the near future, the physical condition of every plant is much better than ever before in the history of the company. During the year we have expended in this improvement and development work \$361,764, in addition to the usual repairs which were made and charged directly into the cost of iron. We have completed the new furnace at Gadsden, upon which work had been progressing for 18 months; the company thus has four furnaces, all of them now in fine condition. The mining plants have received the same complete overhauling. The Mary Lee RR. has been practically rebuilt. As the railroad controls the entrance into one of the largest coal

fields in Alabama, its value not only in the operation of the Lewisburg mines, but for the future, is very great.

At Ironator we have found a large quantity of brown ore not known before. At Gate City we put a diamond drill down 1,200 feet, about one mile from the outcrop, and found the ore in place, thus proving the continuity of the red ore field of Birmingham, making this one of the most valuable iron ore properties in the district. On the coal properties similar work has been in progress, with equally satisfactory results.

Notwithstanding the difficulties under which we have been operating, our earnings, based on the same calculations as formerly, were \$684,493. Desiring, however, to introduce every improvement in accounting, Price, Waterhouse & Co., chartered accountants, were requested to make a complete audit of the books and to submit recommendations. We submit their report, which we adopt, as showing the net earnings of the company after setting aside a larger sum for depreciation than formerly. We also present the following figures, showing the gross business and earnings as estimated on the basis of the company's former accounting system:

## RESULTS ON BASIS OF OLD METHOD OF ACCOUNTING.

Fiscal Year.	Total Output (tons)—	Iron Sales.	Iron Profits.	Income.	Total Profits.
1902-03	107,286	518,623	217,803	\$1,335,460	\$1,335,460
1903-04	135,610	530,106	234,096	1,198,071	68,887
1904-05	118,829	642,230	268,383	1,623,446	78,308
1905-06	119,691	664,648	259,266	1,772,486	69,907
1906-07	120,020	704,179	282,244	2,236,953	92,569

## Land Statement Oct. 31 1907.

	Acres.
Etowah County, red ore lands	1,440
Talladega County brown ore lands	2,500
Jefferson County red ore, limestone, glass and building sand, chert, and building stone	1,864
Polk County, Ga., brown ore	1,660
Etowah and Talladega counties lime stone	640
Coal lands, Tuscaloosa County	32,765
Coal lands, Jefferson County	3,420
Farm and timber lands, Attala, Calhoun, Chilton, Clay, Perry, Shelby, Talladega, Tuscaloosa and Jefferson counties	14,377
Cosa County (mineral right)	8,837
Total	69,903

Plants Operated.—Gadsden, two blast furnaces; Ironator, two blast furnaces and brown ore mines; Etowah, two red ore mines; Attala, red ore mine; Rock Springs, quarry; Hammond (or Gate City), red ore mine; Lewisburg (including Mary Lee RR.), coal mine and coke ovens; Brookwood, coal mine and coke ovens; Seale, coal mine and coke ovens; a total of nine plants.

Price, Waterhouse & Co., under date of Feb. 28 1908, report in part as follows:

The effect of the adjustments made by us is to reduce the surplus as it appears on the books as at Oct. 31 1907 by the sum of \$474,549, in addition to which the depreciation fund and betterment accounts are modified.

Examination of the refining fund accounts and expenses showed that the assessment of 25c. was entirely inadequate for the expenditures incurred while the furnace equipment repairs are considered in conjunction with the refining. A charge of from 50c. to 60c. a ton appears necessary to provide for such expenses and we have adjusted the accounts accordingly.

A careful examination of the expenditures for betterments and improvements since the organization of the company revealed the fact that considerable sums, representing replacements and reconstruction, had been erroneously charged to capital account. Approximately \$420,000 of such expenditures incurred or to be incurred should now be written off to the depreciation and replacement fund heretofore provided. As this fund at Nov. 1 1907 amounted to only \$44,152, it was necessary to appropriate from surplus the difference of approximately \$375,848, and the adjustment was made on this basis.

We consider that an annual provision of \$150,000 out of earnings, in addition to the charges for the regular blast furnace refining and repairs, is necessary to meet the accruing renewals and replacements by which the life of the plant may be prolonged and its depreciation thus met.

## STATEMENT OF EARNINGS FOR YEAR ENDING OCT. 31 1907.

Gross sales (to the public)	\$2,585,541
Manufacturing and producing cost and operating expenses, including regular provisions for blast furnace refining and repairs amounting to \$59,917	1,948,505
Gross profit	\$637,036
Commissary net earnings (\$92,642), rents received (net) (\$22,890) and miscellaneous (\$2,932)	118,364
Total earnings and income from all sources	\$755,401
Selling commissions and miscellaneous charges	67,415
Net earnings from operations	\$687,986
Deduct—	
Provision for depreciation and accruing renewals	\$150,000
Provision for exhaustion of minerals	36,533
Bond interest	113,775
Dividends on pref. stock (7%) (compare V. 85, p. 1620)	87,500
	386,808
Surplus for the year	\$271,378

## BALANCE SHEET OCT. 31 1907.

Assets—	\$	Liabilities—	\$
Land, bldgs., plant and machinery acquired (net)	4,683,297	Preferred stock issued	1,250,000
New construction, additional equip. and permanent impts., from organization to Oct. 31 1907	3,570,043	Common stock issued	2,500,000
Cosa Pipe & Dry. Co. stock, cost	10,000	1st M. exten. & imp. 6%	441,000
Cash in bond sink fund	72	Bonds	1,741,000
Materials, supplies, &c.	106,747	Bills payable	129,812
Acc'ts receivable (net)	427,121	Accounts payable	419,065
Bills receivable	538,852	Employees' deposits and miscellaneous credits	12,782
Less—Bills discounted	38,452	Bond interest, accrued	56,755
Cash	420	Sinking and reserve funds	
Deferred charges, to future operations	108,872	Depreciation, impt. and replacement fund	158,900
	118,955	Blast furnace refining, &c.	46,632
Total	8,110,558	Exhaustion of ore and minerals	211,271
		Profit and loss surplus	1,143,341
		Total	8,110,558

—V. 86, p. 796, 723.

## The Union Bag &amp; Paper Company, New York.

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

President L. G. Fisher says:

The accompanying statement shows a very satisfactory financial year when it is borne in mind that our last quarter covered a period of panic and general stagnation in business. During this time, however, stocks were depleted and the orders received during January show a reasonable return to normal conditions in the bag line. The outlook in the paper line is not so encouraging.

Our possession of woodlands and water powers materially assisted in producing profits. The advance in the cost of all grades of paper, owing largely to the increased value of pulp wood, would have seriously enfeebled our statement had we been obliged to purchase this wood in the open market. We not only produced for our own wants at low cost, but disposed of a surplus at remunerative prices. Except for a long-continued stagnation in the paper market, which cannot reasonably be expected, there will be increased values in your timber holdings, which have in the past year demonstrated their ability to return good interest on the total investment.

Another great and growing asset of the company is its water powers. During the past year a modern electrical plant has been built at Sandy Hill, on the Hudson River, to develop about 10,000 h. p. One unit of 2,500 h. p. will be complete within sixty days. The other three units will be installed as fast as the power is sold. As this plant is to the midst

of a manufacturing community covered by railroads and trolley lines, the possibilities of disposing of its power at remunerative prices is not questioned. The saw-mill of the Gres Falls Co., at Three Rivers, Can., has been remodeled during the year at heavy expense, but it is estimated that the saving due to reduction in cost of operation and reduction in loss of raw material will soon pay for this outlay.

The dividends paid during the year on the preferred stock have been at the conservative rate of 4% per annum, all surplus earnings being utilized in the above-mentioned extensions and improvements and the payment of purchase money obligations. In addition to charging the expense of repairs and maintenance to operating costs, we have written off depreciation amounting to \$203,241, and have also charged against the profits of the year the addition to bond redemption sinking fund—\$88,175. The total amount of those funds now amounts to \$699,166.

#### RESULTS FOR YEARS ENDING JAN. 31.

	1907-08.	1906-07.	1905-06.	1904-05.
Profits per year	\$1,276,758	\$934,487	\$833,352	\$909,419
Interest on bonds	124,619	106,875	29,721	-----
Int. on 6% purch. notes	41,500	38,750	-----	-----
Dividends on preferred	(4) 440,000	(5) 465,000	(7) 770,000	(7) 770,000
Depreciation, &c.	\$203,241	92,942	-----	-----
Sinking fund for bonds	88,175	64,000	-----	-----
Surplus	\$379,324	\$26,920	\$38,631	\$136,419

The "cost of properties" as per balance sheet was increased during the year \$356,709 for additions, &c. (viz.: "additions to real estate, buildings, plant, machinery, dams and flows, less proceeds of sale of machinery and real estate, against expenditures of \$2,335,984 for the same and other purposes in the previous year"; V. 81, p. 564, 269. It was reduced by \$699,166 on account of "extinguishment, depreciation and sinking fund, against \$413,925 in 1906-07."

#### BALANCE SHEET JANUARY 31.

	1908.	1907.		1908.	1907.
<b>Assets—</b>			<b>Liabilities—</b>		
Cost of properties	29,732,339	29,660,872	Capital stock	27,000,000	27,000,000
Inventory	2,583,047	1,932,458	First mortgage 5% 2	169,000	2,140,000
Accounts receiv-	-----	-----	Oblig. for prop. pur.	1,230,000	1,724,928
ables	410,972	486,905	Bankers' loans	400,000	-----
Cash	87,407	86,264	Accounts payable	423,830	197,579
			Interest accrued	25,812	28,092
			Preferred dividend	110,000	-----
			Surplus	1,455,124	1,075,900
Total	32,813,766	32,166,499	Total	32,813,766	32,166,499

Mills and factories: Sandy Hill, N. Y.; Ballston, N. Y.; Hadley, N. Y.; Watertown, Mass.; Kaukana, Wis.  
Subsidiary Companies: Charlemagne & Lac Oueureau Lumber Co., Montreal, Can.; The Gres Falls Co., Three Rivers, P. Q.—V. 84, p. 876, 866.

#### Ingersoll-Rand Company.

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

#### Statement of Earnings for Year ending December 31.

	1907.	1906.
Earnings before charging depreciation	\$1,788,802	\$1,638,936
Deduct—Regular provisions for depreciation	433,984	369,707
Net earnings for year	\$1,354,818	\$1,269,229
Interest on bonds	\$100,000	\$100,000
Dividend on preferred stock, 6%	285,738	269,901
Special reserve in respect of patents and licenses	10,000	615,000
Special reserve for inventories	500,000	-----
Net surplus for year	\$458,880	\$284,328
Surplus brought forward	461,752	177,424
Total surplus per balance sheet	\$920,632	\$461,752

#### BALANCE SHEET DECEMBER 31.

	1907.	1906.		1907.	1906.
<b>Assets—</b>			<b>Liabilities—</b>		
Real estate	206,088	202,293	Preferred stock	4,800,000	4,500,000
Water supply	148,128	148,128	Common stock	3,000,000	3,000,000
Buildings	1,705,112	1,622,384	First M. gold bds.	2,000,000	2,000,000
Machinery	2,129,906	1,966,810	Accounts payable	278,837	630,752
Tools and figs.	483,040	418,180	Bills payable	240,000	450,000
Patterns	136,905	129,301	Bond int. accrued	50,000	50,000
Drawings	128,199	130,705	Preferred stock div	143,994	124,994
Furniture & fixt.	79,635	63,821	Jan. 1, 1907	968,903	434,969
Patents, licenses, &c.	625,000	615,900	Debt, reserve	625,000	615,000
Investments in for-			Patent and license	-----	-----
ign mfg. cos.	313,975	178,500	reserve	625,000	615,000
Materials, &c.	4,539,062	4,180,778	Special inventory	500,000	-----
Accts. receivable	1,731,702	2,044,322	reserve	500,000	-----
Bills receivable	164,920	66,692	Surplus	920,632	461,752
Marketable stocks	-----	-----			
and bonds	3,650	3,712			
Agents' cash bal.	88,271	44,102			
Cash at hand	751,773	472,720			
Total	13,227,366	12,277,458	Total	13,227,366	12,277,458

After reduction of \$200,040 in valuations of capital assets charged against fund.—V. 85, p. 465.

#### (The) J. G. Brill Company (Phila.).

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

President James Rawle, under date of Feb. 12, says (compare official statement in V. 85, p. 1400):

The output from the four plants owned and controlled by the company for the twelve months ending Dec. 31 1907, together with the nine months' output of the Wason Manufacturing Co., which was acquired on April 1 1907, amounted to \$9,211,826. Taking the output of the four plants owned and controlled for 1906, as compared with the output of the same four plants for 1907, the increased output for 1907 was \$1,403,491. After writing off \$120,442 for depreciation, and charging to repairs to buildings, machinery and tools \$180,251, the total amount of profit on the output of \$9,211,826 was shown to be \$1,368,949.

The earnings as referred to above consist of the profit in the manufacture of cars, trucks and sundry material, and the output represents the largest in any year in the history of the business.

While the present company was incorporated on Feb. 1 1907, and consequently has been in existence only for eleven months, for the purpose of this report, and as the reorganization had no particular effect on the physical condition of the business, I have shown the earnings for the entire twelve months for the four plants which have been under the present management during that period, and for the nine months of the Wason Manufacturing Co. acquired on April 1 1907.

Quarterly dividends at the rate of 7% per annum on the preferred stock and 4% per annum on the common stock were declared and paid, the total of the dividends declared for the four quarters ending Feb. 1 1908 aggregating \$508,875.

The company availed itself of an opportunity last year to purchase ten acres of land directly adjoining the Brill plant, which was the only suitable land desirable by reason of its proximity to the present works.

To meet the increased demand last year, it was determined in the early part of the year to erect at the Brill plant a new truck shop and also a new spring shop, and to increase in the capacity of the forge shop. These increased facilities, which were placed in operation in October, enabled the company to get the largest output that it has ever had.

The company also had the opportunity to purchase a small tract of land adjacent to the American Car Co.'s plant, and availed itself of this opportunity.

The physical condition of the various plants is excellent.

The lessening of business throughout the country which has taken place this year has, of course, affected the company's business as well as that of others, and it is not at all probable that the total business which the company will be able to do during 1908 will equal that done in 1907. The general outlook has somewhat improved within the last thirty days, but

it is yet somewhat problematical as to what the outcome of the present year will be.

The J. G. Brill Co. and Subsidiary Companies Sales and Expenditures for the Year 1907.

Total sales	\$9,211,826
Less operating expenses, depreciation, general and administration expenses	7,842,876
Net profit	\$1,368,949
Less—Dividends on pref. stock, 1 3/4% quar. for 12 months	(7%) 1,308,875
Dividends on common stock, 1% quar. for 12 months	(4%) 200,000
Interest, incorporation expense, including incorporation bonus to State and adjustment of accounts prior to Feb. 1 1907	172,940
Balance surplus (over 12 months' dividends)	687,134
Surplus account from previous year (compare V. 85, p. 1400)	882,669
Total surplus	\$1,569,803

\* The surplus is here shown after allowing for the four quarterly dividends paid out of the earnings of the year, including 1 3/4% on the preferred stock paid Feb. 1 1908 and 1% on the common stock paid March 14 1908, these last aggregating \$130,150. The company's report shows this surplus before deducting said dividends No. 4, which was paid after the close of the year.—Ed.

#### THE J. G. BRILL CO. AND SUBSIDIARY COMPANIES' COMBINED BALANCE SHEET DECEMBER 31 1907.

	1908.	1907.		1908.	1907.
<b>Assets—</b>			<b>Liabilities—</b>		
Cost of properties	\$3,331,994	-----	Preferred stock	\$4,580,000	-----
Material, raw, in process	2,026,977	-----	Common stock	5,000,000	-----
and finished	16,701	-----	Bonds (John Stephenson Co.)	400,000	-----
Investments	2,024,668	-----	Bills and accts. payable	1,345,077	-----
Bills & accts. receivable	624,691	-----	Surplus (see * above)	1,699,954	-----
Cash on hand & in banks	-----	-----			
Total	\$13,025,031	-----	Total	\$13,025,031	-----

—V. 86, p. 482.

#### The Associated Merchants Company, New York.

(Report for Half-Year and Results for Full Year ending Feb. 1 1908.)

President John Claffin in the report recently issued says:

Our net income for the six months was \$677,546, against \$807,003 for the corresponding period last year. The season was profitable until late in October. The financial panic which then culminated was followed by extreme depression in business, which greatly reduced the earnings of November and December. In January distinct improvement appeared, but progress is retarded by political uncertainties incident to the approaching Presidential election.

#### RESULTS FOR YEARS ENDING FEB. 1.

	1907-08.	1906-07.	1905-06.
Net earnings	1,388,413	1,502,032	1,342,362
Dividend on 1st pref. stock	(6%) 362,853	(6%) 366,678	(3 1/4%) 278,256
Dividend on 2d pref. stock	(7%) 355,166	(7%) 355,166	(6 3/4%) 342,293
Dividend on common stock	(9%) 549,791	(9%) 542,086	(8 1/4%) 481,630
Total	1,267,810	1,263,925	1,102,179
Balance	120,603	238,107	240,182

#### BALANCE SHEET FEB. 1.

	1908.	1907.	1906.
<b>Assets—</b>			
Cash	705,781	\$676,297	2,637,669
Cash (\$27,000) for importations in transit	34,020	-----	-----
All the primary securities of J. McCreery & Co., N. Y.; Stewart & Co., Balt.; J. N. Adam & Co., Buff., and \$2,400,000 debent. bonds of O'Neill-Adams Co., N. Y., aggregating in 1906 and 1907 \$8,100,000 par value.	\$8,100,000	\$8,100,000	5,900,000
45,000 shares H. B. Claffin Co.	5,000,000	5,000,000	5,000,000
Junior securities, aggregating \$5,500,000 par value, yielding more than 10% annual income on \$5,500,000.	5,000,000	5,000,000	5,000,000
Total assets	18,929,801	18,776,297	18,537,669
<b>Liabilities—</b>			
First preferred stock	6,035,200	6,083,800	6,171,500
Second preferred stock	5,073,800	5,073,800	5,073,500
Common stock	6,141,000	6,092,400	6,005,000
Importations in transit (\$27,000)	34,020	-----	-----
Surplus	1,645,781	1,526,297	1,287,669
Total liabilities	18,929,801	18,776,297	18,537,669

After payment of \$2,200,000 for 34th St. business of McCreery & Co., includes entire business of McCreery & Co., Stewart & Co. and J. N. Adam & Co. and four-fifths of debenture bonds, two-thirds of income bonds and four-fifths of capital stock of O'Neill-Adams Co. and four-fifths of common stock of C. G. Gunther's Sons.—V. 86, p. 605, 549.

#### (The) Baldwin Company, Pianos, Organs, Player Pianos.

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

This Ohio corporation which manufactures grand and upright pianos, piano players, player pianos, cabinet organs and all supplies, having received the Grand Prix in Paris 1900 and Double Grand Prize in St. Louis in 1904 reports to the "Chronicle" as follows:

The business was begun in 1862 as D. H. Baldwin & Co., (a firm). Subsequently manufacturing corporations were formed, the capital stocks of which were taken exclusively by the members of the firm of D. H. Baldwin & Co. In February 1898 a general company was formed, which became effective Jan. 1 1902, taking over the manufacturing divisions, and in June 1903 all of the important selling departments were taken over, leaving a few minor divisions to be added when present business is finished. (The general company was incorporated under the laws of Ohio Feb. 19 1898; amended articles were filed Dec. 1901 and July 1903.)

The company owns real estate and buildings valued at \$538,482; also the entire capital stock of the Baldwin Piano Co., Gilbert Av., Cincinnati; the Ellington Piano Co., Eden Park Entrance, Cincinnati; the Hamilton Piano Co., Chicago Heights, Illinois; and the Hamilton Organ Co., Chicago Heights, Illinois; and controls, through ownership of a majority of the stock, the Wm. H. Perry Lumber Co., Cincinnati.

The company has no bonds and no mortgage debt, but there are underlying ground rents which aggregate \$43,500, purchasable at any time and carrying a charge of from 4% to 5%. The company has no contingent liabilities for endorsements nor has it or any of its corporations discounted or sold its paper (bills receivable).

The company has a surplus (Jan. 1 1908) of \$1,223,814, also has sinking funds or reserve provisions taken out of profits of \$416,584. These reserve items were taken out in excess of all repairs and upkeep (which items are charged directly to profit and loss). An appraisal of the company's plants in Oct. 1907 by an independent appraisal company valued the same at a total in excess of the amount claimed by the company's books.

Preferred stock can be voted only in case of non-payment of dividends for one year, in which case it has equal voting power with the common. In case of liquidation or dissolution the preferred stock ranks against the assets in preference to the common stock. No mortgage or other lien can be placed upon the property or earnings which shall have priority over or impair the value of the preferred stock without the written consent of the holders of two-thirds of such stock then outstanding.

The company has steadily paid dividends quarterly on its preferred stock at the rate of 6% per annum since it went into active operation Jan. 1 1902, and paid 4% on its common stock from Jan. 1905 and 6% on the common beginning April 1907.

On Jan. 1 1908 there were 32 common stockholders, all of whom are actively engaged in the business, and 146 preferred stockholders. Lucien Wulsin is President, G.W. Armstrong Jr., Vice-President and A. P. Hagemeyer Secretary and Treasurer.

#### RESULTS FOR CALENDAR YEAR—TOTAL SALES AND INCOME ACCOUNT.

	1907.	1906.	1905.
Sales	\$4,349,124	\$4,423,572	\$3,745,362
Total earnings	\$460,775	\$372,278	\$324,802
Deduct—			
Dividends on preferred stock (6)...	\$48,000	\$48,000	\$48,000
Dividends on common stock	2(5)50,000	(4)40,000	(4)40,000
Added to reserve	94,743	64,701	50,753
Balance added to Surplus	\$168,032	\$219,577	\$186,047

As stated in the text above the common stock was placed on a 6% basis in April 1907. Regular quarterly distributions of 1% each (4% per annum) were made from Jan. 15 1905 to April 15 1907, both inclusive and charged against the earnings of the calendar year 1904, 1905 and 1906. In April 1907 there was also paid an extra dividend of 1% of 1%. This extra distribution, however, (1%) and the three quarterly payments of 1% each paid July 15 and Oct. 15 1907 and Jan. 15 1908, total 5%, were alone charged against the earnings of 1907. On April 15 1908 the regular quarterly dividend of 1 1/2% is payable, the dividend being now regularly 6% per annum.

#### BALANCE SHEET DEC. 31.

Assets	1907.	1906.	Liabilities	1907.	1906.
Real estate and buildings	538,482	530,110	Preferred 6% cum. (par \$100)	800,000	800,000
Machinery	105,008	159,912	Common stock (par of shares \$100)	1,000,000	1,000,000
Cash	88,460	98,522	Surplus	1,223,811	1,055,782
Bills and notes receivable (Net)	1,244,360	1,128,376	Reserves	410,584	321,841
Merchandise—raw and manufactured	1,127,815	1,064,675	Accounts payable, current	84,807	127,612
Good-will, trade marks, patents, &c	690,000	690,000	Bills payable (in-ground rents...)	328,860	357,360
Total	3,854,125	3,662,595	Total	3,854,125	3,662,595

Office 142 West 4th Street, Cincinnati.—V. 84, p. 933.

#### (The) Lehigh Coal & Navigation Company.

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

President W. A. Lathrop, Philadelphia, Feb. 10 1908, says in substance:

**Coal Mining Department.**—The coal tonnage mined and marketed from lands owned or controlled by your company was as follows:

	1907.	1906.	1905.
Mined by company from fee lands	2,320,623	2,310,846	2,073,172
Mined by lessees from fee lands	107,681	72,410	162,837
Mined by lessees from lands of Alliance Coal Mining Co.	95,341	45,404	106,727
Total	2,523,645	2,428,660	2,342,736

In addition there was mined and used by the company and its tenants, and the tenants of the Alliance Coal Mining Co., in their mining operations during 1907, a total of 353,845 tons, making the total production for the year 3,596,541 tons.

The new shaft at No. 4 has now reached a depth of 510 feet, and will probably be finished during 1908 to the proposed depth of 933 feet. The development of a new colliery at No. 14, which was begun in 1904, has gone forward steadily during the year, but the plant will not be in position to make regular shipments in profitable volume for two or three years to come. Work upon the Lausanne drainage tunnel was advanced 1,338 feet during the year, making the present distance from the portal 2,032 feet, with an estimated distance of about 5,000 feet to be driven to cut the basin of the Buck Mountain vein, and a further distance of 10,600 feet of gangway to be driven on the Buck Mountain vein to reach No. 2 shaft.

A new breaker of modern design and large capacity is being erected at Nesquehoning to take the place of old No. 1, and it is hoped will be ready for business by May or June 1908. Preparations are also being made to erect another breaker plant during the present year in place of old Nos. 8 and 9. A modern coal storage plant of the Dodge design, and of 280,000 tons maximum capacity, is being erected on the north side of Nesquehoning Creek. This plant will effect such substantial saving as to amply justify the expenditure, which will amount to about \$300,000. It is expected this machinery will be ready for use about May 1.

**Coal Sales Department.**—With a view to eventually distributing the product direct from the mines to the trade, a new office has been opened in Boston, the selling forces at New York and Philadelphia have been materially increased, and six new boats, with a combined capacity of 6,600 tons were contracted for during the year. It is proposed to add to this fleet six more barges of similar character during the season of 1908.

**Railroad Department.**—The gross receipts of the Lehigh & Susquehanna RR. show an increase of \$1,233,646 as compared with 1906, \$1,076,354 of this increase being from coal traffic. The increase of gross receipts, however, does not increase the total rental received by your company, which is limited by the terms of the lease to a total of \$2,043,000 plus 7% upon expenditures made by us for betterments and extensions since Dec. 31 1882. The amount received from our lessees for the use of this property in 1907 was \$2,108,694, viz:—Maximum rental, \$2,043,000; 7% upon expenditures made by us for improvements and extensions since Dec. 31 1882, \$155,694.

**Canal Department.**—The Lehigh and Delaware Division canals were opened for business on April 15 and closed on Dec. 14. A total of 248,820 gross tons of freight was moved, 190,208 tons of it being anthracite coal, comparable with a total of 214,844 tons and 144,224 tons respectively in 1906. The operating revenue fell \$33,011 short of meeting operating expenses, as compared with a shortage of \$37,886 in 1906. Included in the operating charges is a charge of \$17,819 for depreciation of equipment, against \$7,891 for 1906. It has been decided to increase the equipment by the addition of 50 new boats during the coming year. The conclusion has been reached that mechanical towage would be abundantly justified with an annual traffic of 450,000 to 500,000 tons, to which point it is thought probable that the business of the canal can be developed during the next two years.

#### GROSS EARNINGS OF LEHIGH & SUSQUEHANNA RR.

	1907.	1906.	1905.	1904.
Passenger and mails	428,024	415,022	370,325	318,869
Freight and express	3,657,651	3,513,361	3,106,345	2,625,120
Coal	5,301,706	4,225,352	4,915,034	4,667,679
Total	9,387,381	8,153,735	8,391,704	7,611,667
Rental, 1-3 of gross	3,129,127	2,717,912	2,797,235	2,537,222

#### LEHIGH COAL & NAV. CO., EARNINGS, EXPENSES AND CHARGES

	1907.	1906.	1905.	1904.
Railroads	2,307,171	2,305,053	2,302,428	2,266,026
Canal and water power	loss 33,011	loss 37,886	loss 49,100	loss 159,457
Lehigh coal lands	1,034,927	851,307	852,772	601,418
Miscellaneous	233,195	213,267	316,653	223,322
Total	4,142,283	3,331,742	3,422,662	2,931,309
Interest	885,352	862,639	863,556	866,541
Rentals, taxes, &c.	495,605	464,492	441,709	496,893
Balance	1,380,057	1,327,132	1,305,265	1,363,434
Dividends	2,761,326	2,004,610	2,117,397	1,367,875
Dividends (8%)	1,387,604	(8)1,387,604	(8)1,387,604	(7)1,104,081
Balance	1,373,722	617,006	720,793	463,824
Sinking fund	156,800	119,163	121,415	102,277
Depreciation	250,000	200,000	200,000	—
Surplus	966,922	297,843	408,378	861,547
Coal mined (tons)	3,242,736	2,428,660	2,523,645	(7)

#### BALANCE SHEET JAN. 1.

Assets	1908.	1907.	1906.
Lehigh & Susquehanna RR.	15,986,522	15,975,301	15,972,563
Lehigh Nav. and shipping impts.	2,006,517	2,006,517	2,006,517
Coal lands	4,891,232	4,891,232	4,891,232
Coal improvements	3,814,358	3,318,574	3,076,037
Panther Creek RR. and equipment	863,138	842,098	808,559
Lausford shops and equipment	667,955	664,035	292,381
Opened work and cut coal in mines	693,278	693,27	638,768
Mining equipment	532,669	473,445	460,733
Landed property and improvements	954,742	970,614	938,572
Canal and marine equipment	289,392	193,808	149,319
Supplies at mines, &c.	492,124	453,515	343,420
Supplies on canals	—	28,892	23,163
Lausanne drainage tunnel	—	18,260	—
Coal on hand	667,425	231,668	244,066
Securities owned	7,306,718	7,212,409	7,201,920
Insurance fund	301,656	282,027	255,154
Bills receivable	—	—	19,256
Cash on hand	516,101	676,965	389,000
Advances made to subsidiary co.'s	1,101,014	1,130,545	951,266
Accounts receivable	1,311,337	924,757	728,574
Misc. ground rents & judgments	16,660	16,659	16,479
Coal lands sinking fund	411,187	243,603	121,415
Prepaid insurance, &c.	41,732	65,610	27,513
Total	42,865,856	41,314,711	39,555,819
Liabilities—			
Capital stock	17,378,500	17,378,500	17,378,500
Bonds (see "Ry. & Ind." Section)	19,198,083	19,200,083	18,325,083
Due sundry cos. and individuals	330,400	364,330	338,735
Bills payable	700,000	350,000	300,000
Unpaid vouchers and pay-rolls	780,538	699,038	534,704
Accrued taxes	181,539	218,431	140,975
Rentals accrued	5,165	5,375	5,206
Insurance fund	301,656	282,028	255,154
Coal lands sinking fund	411,187	243,603	121,415
Int. and div. due & uncollected	151,165	196,444	132,889
Accrued interest on bonds	58,414	—	—
Miscellaneous	9,612	6,528	5,353
Profit and loss	3,359,568	2,369,851	1,757,805
Total	42,865,856	41,314,711	39,555,819

#### United Cigar Manufacturers' Co., New York.

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

OPERATIONS FOR CALENDAR YEAR COMPARED WITH PRECEDING PERIODS OF NEW AND OLD CO.

	Cal. Year 1907.	3 Mos. to Dec. 31 '06.	Cal. Year 1905.	3 Mos. to Dec. 31 '06.
Net sales	\$9,127,543	\$2,916,240	\$11,740,169	\$3,740,169
Cost of manufacture	7,224,681	2,276,270	9,284,352	2,984,352
Gross profits	\$2,271,603	\$1,892,862	\$2,455,817	\$755,817
Admin. & selling exp.	961,535	1,125,875	316,308	1,222,824
Profit from operations	\$1,310,069	\$776,987	\$323,572	\$1,232,993
Misc. profit & int. rec.	101,401	64,260	29,696	254,794
Total profit	\$1,411,470	\$841,247	\$353,268	\$1,287,787
Deduct—Int. at 5% on debt	—	—	6,250	25,000
Net profit for period	\$1,411,470	\$841,247	\$327,018	\$1,262,787

Charges and Preferred Dividends of New Company, Calendar Year, Dec. 31 '06.

Interest on loans and deposits	\$190,435	\$106,924
Special reserve for discounts on customers' acc'ts.	—	50,000
Dividends on preferred stock	(7%)\$50,000	(3 1/2%)\$175,000
Total	\$549,435	\$331,924
Balance, surplus	\$862,035	\$509,323

#### BALANCE SHEET DECEMBER 31.

Assets	1907.	1906.	Liabilities	1907.	1906.
Cost of property	16,959,624	16,936,492	Common stock	15,000,000	15,000,000
Insurance, &c.	68,644	143,147	Preferred stock	5,000,000	5,000,000
Supplies, &c.	4,208,256	4,077,974	Accounts payable	100,400	158,554
Bills receivable	144,897	98,281	Bills payable	1,711,563	2,661,563
Acc'ts. receivable	61,712,623	61,842,706	Loans and deposits	408,990	872,172
Marketable stocks and bonds	—	—	Surplus	1,371,358	809,323
Cash	466,141	572,680			
Advances	22,215	30,337			
Total	23,592,371	23,701,617	Total	23,592,371	23,701,617

a Trade marks, patent rights and real estate and machinery as of Jan. 1 1907, \$16,686,492; additional real estate and machinery acquired during year, \$33,132; investment in affiliated company, \$250,000.

b After deducting reserve for discounts \$50,000.

Compare statement made to New York Stock Exchange and preceding report in V. 84, p. 802.

#### United States Gypsum Co., Chicago, Ill.

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

The pamphlet report contains no text, but President S. L. Avery is quoted as saying in part:

The year 1907 was, in tonnage and earnings, the greatest in the company's history. The increase of tonnage was not, however, of the higher priced products; that branch of the business has been sustained only in the face of keen competition.

The financial disturbance encountered in the last quarter did not indicate itself materially in the company's business, as the buildings on which our products are used were at that time in course of erection and contracts compelled their completion. The depression will manifest itself through whatever restriction it engenders in building in 1908.

In conformity with conservative financing, your directors have charged off \$500,000 from the account of gypsum and good will and deducted it from our undivided earnings. Liberal charges have also been made against depreciated properties.

Our fireproofing department, in which is manufactured plaster partition blocks, has installed the entire partition work in 130 fireproof buildings. This work has been done in the most prominent buildings in more than 60 cities, and the year's output, if shipped at one time, would make up a train over 3 1/2 miles long. The progress in the sale of plaster board is equally encouraging, and this fireproof, sound-proof and non-conducting substitute for wood lath has made great gains during 1907.

Your company recently secured the exclusive manufacturing and sales rights of the gypsumite studding patents. The steady increase in demand for fireproofing in all classes of buildings promises well for this department and warrants the necessarily heavy expenditures coincident with introduction and establishment.

	1907.	1906.	1907.	1906.
Net profits	\$569,901	\$430,799	Bal., sur., for year	\$78,686
Transferred to bond reserve	50,000	50,000	Previous sur. after adjustments	989,436
Repairs, replacements & deprec.	169,140	—	Total surplus	\$1,068,122
Net earnings	\$350,761	\$380,799	Written off for gypsum rock & good will	500,000
Divs. on pref. stks (7 1/2%)	272,075	(3 1/2%)135,704	Final surplus	\$568,122
Balance, surplus for year	78,686	245,035		\$1,190,645

## BALANCE SHEETS 1906 AND 1907

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Plants, &c.	6,376,951	5,895,646	Prof. stk., 7% cum.	3,628,300	4,500,000
Trustee stock, prof	872,700	872,700	Common stock	2,249,600	3,000,000
do common	760,400	760,400	Bonds	850,000	900,000
Stock in other cos.	20,500	38,125	Bills payable, bks	210,000	210,000
U. S. Gypsum bds.	611,000	661,500	do general	355,954	151,775
Secur. adv. to sub.	47,118	—	Accounts payable	101,679	101,715
Exp. chd. to fu-	—	—	Bond interest	—	3,221
ture income	35,004	—	Reserved for sink-	—	—
Bond discount	—	24,500	ing fund, repairs,	—	—
Inventories	397,331	329,633	replacements, &c	388,299	315,363
Bills receivable	—	40,443	Taxes, royalties, &c	—	—
Notes & accts. rec.	606,907	703,453	Undivided profits	568,123	1,190,644
Unearned insur.	—	10,610			
Int. paid in adv.	—	520			
Cash	48,044	45,189			

Total assets... 8,141,955 10,372,719 Total liabilities... 8,141,955 10,372,719

List of Properties Operated and Owned or Controlled.—Mine and mill, farm and store, Alabaster, Mich.; Blanden mine and mill, Mineral City mine and mill, Duncombe mill and Iowa mill, all at Port Dodge, Ia.; Blue Valley mine and mill and Fowler mill, Blue Rapids, Kan.; Carbon mill and Central mill, Port Dodge, Ia.; Cayuga mine and mill, Union Springs, N. Y.; Chicago mill and Gypsum Arts mill, Chicago, Ill.; mill, Cleveland, O.; Durr mine and mill, Grandville, Mich.; mine, Eldorado, Okla.; mill, Evansville, Ind.; Fireproofing mill and Port Clinton mill, Port Clinton, O.; Gypsum mill, Jersey City, N. J.; mine and mill, Hope, Kan.; mill, Indianapolis, Ind.; Marsh mine, mill and farm, Gypsum, O.; Midland mine and mill, Grand Rapids, Mich.; mill, Milwaukee, Wis.; mill, Minneapolis, Minn.; Oakfield mines and mills Nos. 1, 2, 3, 4 and 5, Oakfield, N. Y.; mine and mill, Okarche, Okla.; mill, Peoria, Ill.; mill, Sandusky, O.; mill, Springfield, Ill.; mill, Springvale, Kan.; mill, South St. Paul, Minn.; mill, Superior, Wis.

Warehouses: Boston, Buffalo, Chicago (2), New York, Granite City, Ill., Superior, Wis.

Properties authorized to acquire in 1908: Pacific Coast, mill and mine; Eldorado, Okla., mill.

Sales offices: Cleveland, Boston, New York, Buffalo, Minneapolis, Kansas City, San Francisco, Chicago.—V. 86, p. 725.

## GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING STREET ROADS.

**Atchison Topeka & Santa Fe Ry.—Sale of Bonds.**—N. W. Harris & Co., New York and Boston, and the Harris Trust & Savings Bank, Chicago, have purchased from the company \$1,000,000 Eastern Oklahoma division first mortgage 4s, dated Feb. 26 1903, due March 1 1928; authorized, \$10,000,000; issued, \$9,603,000 (closed mortgage). Application has been made to the New York Stock Exchange to list \$3,475,000 additional bonds of this issue, making the entire \$9,603,000 listed. A circular offering the bonds says:

The above-described bonds are secured by a direct first mortgage at the rate of \$20,000 per mile on 480.29 miles of important mileage located in Kansas and Oklahoma. They are the direct obligation of the Atchison Topeka & Santa Fe Ry. and are issued under a mortgage executed by the Eastern Oklahoma Ry. and the Atchison Topeka & Santa Fe Ry. The Eastern Oklahoma Ry. has since been merged into the Atchison Topeka & Santa Fe Ry. and in consequence of this conveyance of the property no additional amount of the above bonds can be issued under the mortgage. The mileage is located in a rapidly developing country, one of the most fertile sections of the United States, and forms part of a low-grade additional main line of the Atchison system between Chicago and Galveston, as well as between Denver and Galveston.—V. 86, p. 855.

**Bainbridge Northeastern RR.—Status in Receivership.**

In our issue of March 21 we published a statement under the heading of this company, after having first had it revised. An exchange on April 3, however, said:

We are advised that this road is not in the hands of a receiver, as reported in last week's issue. E. Swindell & Co. of Bainbridge, Ga., own a logging road which it has been expected would be acquired by the Bainbridge Northeastern. The firm of E. Swindell & Co. had been in litigation with a bank at Bainbridge for some time previous to the organization of the Bainbridge Northeastern Ry. Co. over a disputed question which is still in court.

The bank secured judgment on a claim, and interests friendly to the company applied to the United States Court at Savannah for the appointment of a receiver for E. Swindell & Co. and for an injunction to prevent further action by the bank. Eighteen miles of road has been completed and material for the construction of three miles additional has been secured.

J. M. Wilkinson, receiver of E. Swindell & Co., to whom we referred the foregoing, writes:

Replying to yours of April 7, beg to advise that E. Swindell & Co. control the Bainbridge Northeastern. That it acquired from E. Swindell & Co. the 18 miles of road that is now in the hands of the receiver. The affairs of E. Swindell & Co. and the Bainbridge Northeastern are a little mixed, for want of technical completeness in the transfers, but to all intents and purposes the roadbed, right of way and rolling stock belong to the Northeastern, and as receiver I have taken charge of all the property.—V. 86, p. 720.

**Buffalo & Lake Erie Traction Co.—New Bonds.**—This company has increased the amount of its outstanding "first and refunding mortgage" bonds from \$4,755,000 to \$5,005,000, for the purpose of building a 5-mile extension in Mill Creek Township, Pa.—V. 85, p. 1576.

**California Gas & Electric Corporation, San Francisco.—Financial Plan.**—A circular signed by F. G. Drum, President of the Pacific Gas & Electric Co., and John A. Britton, President of the California Gas & Electric Corporation, under date of March 26, says in substance:

Recent financial requirements have been met entirely by stockholders (see Pacific Gas & Electric Co. in V. 85, p. 163, 226—Ed.), but it is believed that the time is now come for a financial plan which will make it possible for the company to meet under any financial conditions its legitimate capital requirements.

The plan provides, in brief, for the transfer, so far as practicable, of all the properties of the various constituent companies, "except railways of any kind," to the California Gas & Electric Corporation, and the creation of the issue of "unifying and refunding mortgage 5% 30-year gold bonds," to mature Nov. 1 1937, secured by a direct mortgage lien upon all the properties of the corporation, including the properties so conveyed and all other property which may be hereafter acquired. The Pacific Gas & Electric Co. has also executed a supplementary mortgage covering all of its physical properties, the lien of which is prior to the lien of the Pacific Gas & Electric general mortgage and collateral 5s of 1906. The new bonds, therefore, have as security all of the properties owned or controlled by the Pacific Gas & Electric Co. or by the California Gas & Electric Corporation, except the property of the San Francisco Gas & Electric Co.

Purposes for which the \$45,000,000 "Unifying and Refunding Bonds" are issuable.

Series "A"—To provide for the retirement of the entire outstanding bonded debt of the system, after deducting bonds retired by sinking funds.	\$30,282,000
Series "B"—Issued at 90 for refunding existing obligations of the corporation incurred for new construction and improvements.	3,055,000
Series "C" and "D"—To be sold at not less than 90 to provide for 85% of the actual cost of future extensions and new property acquired.	11,663,000

## \$30,282,000 Bonds to Retire which Series "A" Bonds are Reserved.

(Bonds retired by sinking funds not included.)

Oakland G. L. & H. Co.	\$1,000,000	S. Yuba Water con. 1st mtge. 6s.	\$1,173,000
1st mtge. 5s.	—	S. Yuba Water & Mining mtge. 6s.	327,000
Bay Counties Power 1st mtge. 5s.	1,848,000	Cent. Cal. Elec. 1st M. 5s	850,000
Bay Counties 2d mtge. 6s	750,000	Standard E. Co. of Cal. 1st mtge. 5s.	5,000,000
Nevada County Electric 1st mtge. 6s.	171,000	Blue Lakes Water Co. 1st M. 6s.	725,000
Yuba Elec. Co. 1st M. 6s	186,000	Stockton Water Co. 1st M. 6s.	291,000
Valley Counties Power Co. 1st M. 6s.	2,500,000	Berkeley Elec. Lighting 1st M. 6s.	26,000
Cal. Central Gas & Elec. 1st M. 5s.	1,000,000	United Gas & El. 1st M. 5s	1,960,000
Sacramento E., G. & Ry. 1st M. 6s.	2,210,000	Cal. G. & E. Corp. gen. col. trust 5s.	10,000,000
Central Electric Ry. 1st M. 6s.	265,000		

A syndicate composed of Eastern and California interests has agreed to purchase the entire amount of bonds of series "B." Of the \$11,663,000 bonds of series "C" and "D," the first \$8,605,000 can be issued only upon the approval in writing of the bondholders' committee created by the Pacific Gas & Electric mortgage, and none can be issued except for 85% of the actual cost of betterments of new property acquired, certified by the proper officers of the corporation and proven to the satisfaction of the trustee.

An agreement has been executed under date of Jan. 21 1908 between certain holders of the California Gas & Electric general mortgage and collateral trust 5% bonds, the Mreacantile Trust Co. of San Francisco as depository, and a bondholders' committee consisting of Frank B. Anderson, William G. Henshaw, C. W. Conlisk, Leon Sloss and E. J. de Sabla Jr. This agreement provides that all bondholders depositing their bonds thereunder prior to May 1 1908 shall be entitled to receive negotiable receipts calling for the delivery to them on or before July 1 1909 of an equal amount of said "unifying and refunding mortgage 5% gold bonds," and in addition thereto (under the terms of a second depository and committee) an amount of common stock in the Pacific Gas & Electric Co. equal to 25% of the bonds deposited for exchange. It is believed that the exchange will be greatly to the advantage of the corporation itself and the depositing bondholders.

Steps have already been taken whereby, upon the exchange of the California Gas & Electric general mortgage and collateral trust 5s, the new bonds can be made (through the retirement of several underlying first mortgage issues, referred to under the above table) an absolute first mortgage on valuable parts of this company's system, but these adjustments cannot be made until the present California Gas & Electric bonds are first exchanged.

In considering the probable ultimate value of the Pacific Gas & Electric common stock, to be received by depositing bondholders, it is important to remember that earnings for the calendar year 1907, after meeting operating expenses, maintenance, all interest and sinking funds, and the deduction of the amount called for to cover accrued dividends on the preferred stock, showed a balance of over 6% on the entire authorized common stock of the company. It will not be the policy of the company, however, to place this common stock on a dividend basis until all unfunded obligations shall be fully met and a reserve fund of conservative size accumulated.—V. 81, p. 1174.

**Chesapeake & Western Co.—Sale Adjourned.**—See Chesapeake Western Ry. below.—V. 78, p. 2383.

**Chesapeake Western Ry.—Securities Advertised for Sale at Auction.**—This company's entire outstanding capital stock and bond issue, namely, \$1,419,000 first mortgage 4% bonds, \$608,400 preferred stock and \$811,200 common stock, all of which are owned by the Chesapeake Western Co. (V. 78, p. 383), were advertised to be sold this week by Adrian H. Muller & Son, but the sale was adjourned until Apr. 22.

Besides its own 14 miles of road, the company operates under lease the Chesapeake & Western RR., on which there are \$666,000 bonds outstanding.—V. 78, p. 2383.

**Chicago Indiana & Southern RR.—New Bonds Offered.**

J. P. Morgan & Co. and Drexel & Co. are offering at 91 and interest by advertisement on another page \$15,150,000 of Chicago Indiana & Southern 50-year mortgage 4% gold bonds, principal and interest guaranteed by the Lake Shore & Mich. So. Ry. Co., guaranty endorsed on each bond. The mortgage, which is for \$20,000,000, is a first lien upon 329 miles of railroad, equipment, yards and shops (subject to trackage rights of other companies over less than 50 miles), except that there are outstanding \$4,850,000 of bonds of the Indiana Illinois & Iowa RR. Co., which are a lien on the Kankakee Division only, and to provide for which bonds of the new issue are reserved. It will be seen that the bonds are practically a first mortgage. Compare annual report in V. 86, p. 852, 856.

**Chicago Milwaukee & Gary Ry.—Status of Proposed New Belt Line around Chicago—New Bond Issue.**

This company was recently incorporated under the laws of Illinois to acquire, by purchase and construction, a line of standard-gauge steam railroad from Milwaukee, Wis., to Gary, Ind., and has acquired the railroad and property of the Illinois Iowa & Minnesota Ry. Co. (now in operation from Momence, Ill., to Rockford, Ill., 125 miles), with its subsidiary lines, the Rockford Belt Ry. Co., Milwaukee Rockford & Eastern Ry. Co. and the Illinois Indiana & Gary Ry. Co.

The Chicago Milwaukee & Gary Ry. Co. on April 1 1908 executed to the St. Louis Union Trust Co. and the Illinois State Trust Co. of St. Louis, Mo., trustees, its "first mortgage," securing an issue of \$20,000,000 40-year 5% bonds; \$5,500,000 bonds have been issued in exchange for the property of the existing Illinois Iowa & Minnesota Ry. Co. and its subsidiary corporations. The balance of the bonds under the mortgage to be issued for extensions to Gary and Milwaukee, equipment, acquisition of extensive terminals, elevators, coal docks and facilities at both Gary and Milwaukee. The \$2,820,000 bonds issued by the Illinois Iowa & Minnesota Ry. have been retired. We have the following concerning the company's plans, &c.:

It will immediately construct an extension from Momence to a lake terminus at the new Steel town of Gary, a distance of 42 miles, surveys for which have been completed and right of way is now being acquired. It will also construct from its northern terminus, Rockford, Ill., through Beloit and Janesville, to a lake terminus at Milwaukee, Wis., a distance of 100 miles. The total line, when completed, will be 267 miles, and will form a complete Outer Belt, connecting with all of the 32 main trunk lines of railroad entering Chicago. The company is now acquiring large terminals at Gary and Milwaukee.

Capital stock \$10,000,000—\$5,500,000 of which has been issued in exchange for the capital stock of the Illinois Iowa & Minnesota Ry. Co. and subsidiary companies.

The President is H. W. Seaman, "The Rookery," Chicago, Ill.—V. 86, p. 601.

**Delaware & Hudson Co.—Proposed Mortgage.**—The shareholders will vote May 12 on authorizing the execution by the company of a "first and refunding mortgage or deed of trust upon some or all of its property and franchises to secure an issue of bonds to an amount not exceeding \$50,000,000, which bonds shall bear interest not exceeding 4% per annum free of taxes and shall run for at least 35 years, and may be made subject to redemption at 105 within a limited time." Of the proposed issue, \$6,500,000 will be reserved to protect an equal amount of first mortgage bonds now outstanding. Any present issue of bonds, it is announced, will be limited to \$20,000,000, and the remainder will be used only from time to time as required by the company's needs and as authorized by the Public Service Commission. A circular dated April 11 says:

The board of managers deems it wise to fund the company's indebtedness for expenditures which have been made in order to meet the growth of its business both in its coal and railroad departments. Expenditures have also been required in increasing the company's reserves of anthracite coal lands. Further expenditures have been made in the acquisition of railroads in Canada which when completed will connect the company's own lines with both Montreal and Quebec, and in extending these railroads in order to complete such connections. Still further expenditures have been incurred in carrying out the policy adopted by the company a few years since of acquiring electric lines of railway to furnish a complement to the service provided by its steam railroads. The details of these improvements and acquisitions and the cost thereof will be found in the company's annual reports for 1906 and 1907. (V. 86, p. 913; V. 84, p. 623.)

To a considerable extent the expenditures before mentioned have been hitherto carried by loans obtained through subsidiary companies, as well as by advances to such companies. It now becomes necessary that the company should itself assume and fund these loans, and the managers have satisfied themselves that these can be best arranged at a low interest charge, through an issue of mortgage bonds; thus giving the stockholders the advantages consequent upon a diminution of the fixed charges.—V. 86, p. 913.

**Donora & Eldora Street Ry., Pennsylvania.—New Securities.**—This company, it is stated, has increased its capital stock from \$24,000 to \$150,000, and its indebtedness from nothing to \$100,000.

**Fitchburg RR.—New Bonds, Not Mortgage.**—The company has obtained authority to issue \$2,400,000 4½% bonds dated May 1 1908, due 1928 to refund \$2,000,000 5% bonds due May 1 1908, and pay for betterments and additions, particularly double-tracking from Troy to Johnsonville, N. Y., installing a block signal system, grade crossings, sidings, &c. The road has contracted for the sale of these bonds at 102. They will not be secured by mortgage.—V. 86, p. 794, 720.

**Galveston (Tex.) Terminal Ry.—Bond Issue.**—The stockholders have authorized an issue of \$5,000,000 bonds to meet the cost of improvements now under way. The company's facilities, it is understood, will be used not only by the Trinity & Brazos Valley Ry. and the Colorado Southern, (V. 85, p. 868), but also by the Chicago Rock Island & Pacific and the St. Louis & San Francisco. The stock of the Terminal Company is owned by the Trinity & Brazos Valley Ry. The following has been printed:

About \$850,000 has already been spent filling in and putting up a freight house. Over 40 miles of track have been laid, and large repair shops, roundhouses and other buildings will be put up. In addition to the six blocks of water front which the company owns as a site for extensive shipping facilities, the company has 130 acres of land on which the railroad terminal will be established. About \$3,000,000 will be spent for improving the water front, including the dredging of a 30-foot channel, so that large steamers may load at the railroad docks. There will be, it is said, three piers, each 2,000 feet long, situated between 51st and 57th streets.

**Georgia Railroad & Banking Co.—Settlement of Tax.**—In pursuance of an agreement between the company and the State, Judge Pendleton in the Superior Court at Atlanta on April 3 re-opened the case brought to collect taxes on the company's holdings of \$1,500,000 of Western of Alabama Ry. stock for the ten years from 1895 to 1904 inclusive. Compare V. 85, p. 1339, and editorial, page 1300.

The Court thereupon held that the company is indebted to the State for taxes during the years named in the sum of \$80,225, to the County of Richmond to the amount of \$109,121 and to the city of Augusta to the amount of \$145,654, making a total of \$335,000 which the company has agreed to pay in settlement of back taxes on Western of Alabama Ry. stock to 1904.—V. 85, p. 1339.

**Gulf & Ship Island RR.—Car Trusts Never Issued.**—In Jan. last Cramp, Mitchell & Shober, Philadelphia, offered an issue of \$460,000 car trusts which they had agreed to purchase. Owing, however, to a change in the company's plan, the issue was never made, and consequently none of the car trusts was ever sold.—V. 86, p. 547, 285.

**Honolulu Rapid Transit & Land Co.—Dividend Increased.**—A quarterly dividend of 1% was paid March 31 on the \$800,000 common stock, thus increasing the annual rate to 4%, contrasting with 3% in 1907, 3¼% in 1906 and 4% in both 1904 and 1905.—V. 86, p. 794.

**Illinois Central RR.—Option to Subscribe for 15% New Stock—Disposition of Remaining 15%.**—A circular dated April 7 announces that of the \$28,512,000 new stock which the shareholders will be asked to authorize on May 18, one-half thereof, or \$14,256,000, being equal to 15% of the amount now outstanding, will be offered at par pro rata to shareholders of record May 28, who will be permitted to subscribe "until July 7" on warrants to be issued on or about June 6 1908.

Subscriptions will be payable at the company's office, 115 Broadway, New York, 50% on or before July 7 1908 and the remaining 50% on or before Sept. 17 1908. In case both installments are paid in full on or before July 7 1908, there will be allowed a discount upon the second installment at the rate of 5% per annum from that date to Sept. 17 1908. Certificates for full-paid shares will be issued as soon as practicable after Sept. 17 1908. The new shares will be entitled to participate in all dividends which may be declared after Sept. 17 1908.

The remaining 15% of new stock not offered to stockholders as above, will be issued and held in reserve in the treasury, "the directors being authorized from time to time as they shall think proper to dispose of such remaining 15%, or any part of same, at not less than par, or to issue bonds of the Illinois Central RR. Co. convertible into full-paid shares of said

stock upon such terms as the stockholders at said meeting shall determine, the right to subscribe to said shares or said convertible bonds to be first offered to the stockholders, in proportion to their holdings."—V. 86, p. 720, 668.

**Line to Birmingham.**—The company's new line from Jackson, Tenn., to Birmingham, Ala., it is announced, will be formally opened for through freight traffic on April 19 1908.—V. 86, p. 720, 668.

**Interborough Rapid Transit Co., New York.—New Securities.**—The Public Service Commission, First District, on April 11 formally sanctioned the authorization of a mortgage to secure an issue of \$55,000,000 45-year bonds, of which about \$30,000,000 carrying 5% interest will now be deposited as security for an issue of \$25,000,000 3-year 6% notes. The proceeds of the notes will enable the company to redeem the \$15,000,000 4% notes due May 1 1908 and pay off other obligations, thus taking care of the financial requirements for some time to come. The new notes will be dated May 1 and will mature May 1 1911. Further details have not yet been determined upon (compare V. 86, p. 603). Negotiations are pending for a sale of the notes to a J. P. Morgan & Co. syndicate.

**Status of Company upon Completion of Financing.**—At the recent hearing before the Public Service Commission, Auditor Gaynor submitted a statement to show the estimated earnings for the calendar year 1908, including the income derived and to be derived from the extension to Brooklyn. This statement contemplated the issue of \$25,000,000 of new 5% bonds (not 6% notes as now decided upon). It further takes into account the proposed retirement of the \$15,000,000 4% 3-year notes May 1 1908; also the retirement of \$10,818,000 Metropolitan first mortgage 6% bonds, and the issue in their stead of a like amount of Manhattan Ry. consolidated 4s as of July 1 1908. As modified by the change in the interest rate on the \$25,000,000 new securities from 5% to 6%, the statement follows:

Estimated Results for Calendar Year 1908 on Above-Mentioned Basis	
Gross earnings.....	\$24,959,728
Operating expenses.....	10,903,996
Net earnings.....	\$14,055,732
Other income.....	1,070,772
Total net.....	\$15,126,504
Balance, surplus.....	\$629,672

**Favorable Decision.**—The Appellate Division of the Supreme Court, First Department, on April 10, by a divided vote, reversed the decision of the lower court which restrained the company from delivering electric current to the New York City Interborough Ry. Compare V. 84, p. 1307.

The prevailing opinion by Justice McLaughlin says that it is admitted that the company has to generate more power than it needs for the operation of the subway except in emergencies, and the only way of conveying the same is through the subway ducts. Hence, it is a question of the terms of the subway lease, which does not prevent the company from making any profitable use of the subway property provided such use does not interfere with the transportation of passengers or their comfort and convenience. Justices Scott and Clarke, who dissent, hold that the subway contract is more of a public grant than a lease, and that in such a case nothing not expressly provided for in the grant can be read into it.—V. 86, p. 918.

**Kansas City Mexico & Orient Ry.—\$700,000 6½% Notes Offered.**—This company is offering for sale \$700,000 2-year 6½% notes of \$500 face value each, secured by deposit with the American Trust Co. of Boston, as trustee, of \$2,000 of the first mortgage bonds for each \$1,000 of notes issued. Subscribers to each \$5,000 of the new notes, upon payment in full, will receive a bonus in preferred and common stock. The notes, which bear various dates, are not subject to call. President Stilwell says:

We have secured money to complete the line north of Sweetwater to connect with the Oklahoma section, and hope to have the line ready to operate during August. This will put into use over \$1,600,000 worth of idle equipment and material and give 431 miles of continuous track and through connections for Houston, Galveston, El Paso and all points in Mexico and California. If we can place this \$700,000 now offering, the proceeds can be used for the San Angelo gap, leaving receipts from bond sales for the work in Mexico.

With completion of the Sweetwater and the San Angelo gaps, we shall have over 1,000 miles, and hope to have at least 1,100 miles in operation this year. (See map on page 79 of "Railway and Industrial" Section.—Ed.)—V. 86, p. 480, 668.

**Little Kanawha RR.—To Be Operated by B. & O.—J. M. Schoonmaker, Vice-President of the Pittsburgh & Lake Erie, on April 15 made the following announcement:**

Commencing May 1, the Little Kanawha RR., one of the small railroads comprising what is known as the Little Kanawha syndicate properties, owned jointly by the Pittsburgh & Lake Erie, Baltimore & Ohio and Pennsylvania railroads, extending from Parkersburg up the Little Kanawha River to Creston, a distance of about 50 miles, and which has been operated under its own management under an arrangement with the three owning roads, will be operated by the Baltimore & Ohio RR. in connection with its own service. This arrangement is not intended to mean that the Baltimore & Ohio takes over the property absolutely, or that the other roads have lost any of their proprietary rights in it, this still being maintained intact. The new arrangement is for the purpose of reducing cost of operation.—V. 82, p. 628.

**Long Island RR.—Report.**—For years ending Dec. 31:

Fiscal Year	Gross Earnings	Net Earnings	Other Earnings	Int. & Div. Balance
1907	\$10,130,407	\$1,258,645	\$332,060	\$200,148
1906	9,595,396	1,842,838	406,507	165,760

—V. 85, p. 1210.

**Increase in Fares to Manhattan Beach.**—The company has increased single fare rates from Long Island City to Manhattan Beach from 23 to 30 cents and round trip tickets from 40 cents to 50 cents.

**New Director.**—F. G. Bourne has been elected a director to succeed the late Franklin B. Lord.—V. 85, p. 1210.

**Macon Dublin & Savannah RR.—New President.**—Homer Loring, President of the Fort Dodge Des Moines & Southern and of the Newton & Northwestern, has been elected also President of this company, with office at Boston, Mass.,

succeeding W. A. Garrett, Chief Executive Officer for the receivers to the Seaboard Air Line.—V. 84, p. 450, 102.

**Metropolitan West Side Elevated Ry., Chicago.**—New Director.—Fred. W. Smith of Chicago has been elected a director to succeed Byron L. Smith, who resigned.—V. 86, p. 418, 337.

**National Railways of Mexico.**—Proposed Capitalization at Outset of Merger Company.—The plan for the merger under this title of the Mexican Central Ry. and the National Railroad Co. of Mexico, with the Government of Mexico in control and acting as guarantor of an issue of general mortgage bonds was given fully in the "Chronicle" last week (p. 918, 919 and 920 and editorial article p. 890, 891). We are now able to state approximately the amounts of the several issues of new securities which will be immediately issuable under the terms of the plan. Practically the entire common stock (\$75,000,000), carrying the control of the company, will be turned over to the Mexican Government in partial exchange for its holdings of stock in the National RR. of Mexico, and on account of its guaranty of the new general mortgage bonds, and for other considerations. Leaving this common stock out of the calculation, as it will never be in the hands of the public; the present amounts of the new issues will aggregate \$287,893,037.

#### Securities Immediately Issuable.

**For lien 4½% Bonds (\$225,000,000 authorized)**—  
Issuable in part exchange for Mex. Cent. bonds. \$70,294,962  
Sold for cash. 10,000,000  
To Mexican Govt. on account of guaranty, &c. 6,000,000  
\$86,294,962

[The remainder of the authorized issue of \$225,000,000 is reserved as follows: (1) \$23,000,000 to retire \$23,000,000 National RR. of Mexico prior lien 4½% bonds due Oct. 1 1926; (2) \$20,205,038 for "betterments, improvements and equipment presently required"; to take up \$10,000,000 National RR. of Mexico 5% extended gold notes due April 1 1909, and, if deemed advisable, Mexican Central Ry. equipment notes (\$4,099,462 now outstanding) and for other corporate purposes; and (3) \$25,500,000 for extensions, additions and improvements as shown last week.]

**Guaranteed General Mortgage 4% Bonds (\$160,000,000 auth.)**  
Issuable in part exchange for Mex. Cent. bonds. \$38,565,075  
Sold for cash. 6,750,000  
To Mexican Govt. on account of Guaranty, &c. 2,450,000  
47,765,075

[The remainder of the authorized issue of \$160,000,000 is reserved as follows: (1) \$12,985,935 for betterment, improvements and equipment presently required; to take up \$10,000,000 National RR. of Mexico 5% extended gold notes due April 1 1909, and for other corporate purposes; (2) \$24,749,000 to retire outstanding National RR. of Mexico first consols; (3) \$74,500,000 for extensions, additions and improvements as stated last week.]

**First preferred shares (\$30,000,000 authorized)**—  
To be exchanged for \$28,833,000 National RR. of Mexico preferred stock, 100% \$28,833,000  
[Remainder, \$1,167,000, reserved in treasury.]

**Second preferred shares (\$125,000,000 authorized)**—  
Issuable in part exchange for Mexican Central Ry. 4% bonds and income bonds. \$41,416,234  
For Mex. Cent. Ry. stock (\$59,127,100), 100% 59,127,100  
Account of National RR. of Mexico stock. 24,456,666  
125,000,000

Total \$287,893,037

In addition the following undisturbed securities will be assumed (compare V. 86, p. 918.)

#### Undisturbed Securities to Be Assumed.

	Outstanding.	Authorized.
National RR. of Mexico—		
Prior lien 4½% gold bonds due Oct. 1 1926.	\$23,000,000	\$23,000,000
First consolidated mortgage 4% gold bonds, due Oct. 1 1931.	27,289,000	37,000,000
Five per cent gold notes due April 1 1909.	10,000,000	10,000,000
Mexican Central Ry.—		
4-year 5% gold notes due July 1 1910.	33,775,000	35,000,000

Large deposits of all classes of the securities have been made. See details of the plan in advertisement on another page.—V. 86, p. 918, 890.

**New York Bay RR.**—Further Facts.—Touching the mortgage recently filed to secure an issue of \$6,000,000 of 4% bonds, of which \$3,840,000 are outstanding, an officer of the company writes:

The New York Bay RR. Co. provides freight terminal facilities for the Pennsylvania System to New York Harbor at Greenville, and also adjoining the city of Newark, N. J. For several years large sums of money have been spent in extending the facilities, building the piers and freight yards, and in otherwise placing the property of the New York Bay RR. Co. in condition to handle the traffic of the system. The company's total length of railroad line is 13.37 miles. The mortgage also includes all branches, extensions, sidings, and all lands and right of way, rolling stock and engines now owned or hereafter acquired. Compare V. 86, p. 920.

**New York Central & Hudson River RR.**—New Bonds.—Application has been made to the Public Service Commission, Second District, for permission to issue \$4,000,000 3½% refunding (now first) mortgage bonds of 1897 and \$20,000,000 4% debenture bonds, the remainder of an issue of \$50,000,000 authorized by the directors in May 1904 (V. 78, p. 1907). The proceeds will be used for improvements, additions and acquisitions and for the discharge of outstanding obligations.—V. 86, p. 920, 850.

**New York New Haven & Hartford RR.**—New Director.—Amory A. Lawrence of Boston has been elected to the Board to succeed Charles F. Choate, who resigned.—V. 86, p. 721, 548.

**Old Colony RR.**—New Stock.—The Massachusetts Railroad Commission has authorized the company to sell \$500,000 additional stock by public auction at not less than the par value, \$100 per share, to reimburse the New York New Haven & Hartford for improvements, additions, &c., made under the terms of the lease.—V. 85, p. 469.

**Pennsylvania RR.**—Bonds of Subsidiary Companies.—See New York Bay RR. above and in V. 86, p. 920; also Penn-

sylvania Monongahela & Southern RR. above.—V. 86, p. 669, 607.

**Pennsylvania Monongahela & Southern RR.**—Mortgage for Subsidiary of Pennsylvania RR.—This company, whose entire outstanding stock, \$553,000, is owned by the Pennsylvania RR. Co., has made a first mortgage to the Girard Trust Co., Philadelphia, as trustee, to secure an issue of \$1,000,000 4% gold bonds dated Jan. 1 1908 and due Jan. 1 1948, with-out option of earlier redemption. Amount outstanding, \$540,000.

The mortgage covers all the railroad of the company heretofore constructed and hereafter to be constructed extending from a point on the west bank of the Monongahela River, about 4½ miles southwest of West Brownsville Station, on Monongahela Division of Pennsylvania RR. Co., thence along west side of Monongahela River to mouth of Little White Creek, all in counties of Washington and Greene, Pa., a distance of about 18 miles; also all branches, extensions and sidings heretofore or hereafter located or constructed, as well as all rolling-stock, &c. The company was incorporated in October 1902 and its authorized capital stock is \$1,000,000. President, Samuel Rea, Philadelphia.

**Pittsburgh & Allegheny Valley (Electric) Ry.**—Reorganization Plan.—A committee consisting of Samuel J. Graham, Walter J. Guthrie and George M. Hosack has prepared a plan of reorganization which is described by the "Pittsburgh Gazette" as follows:

The new company shall have an authorized bond issue of \$250,000 in 30-year 5% tax-free mortgage gold bonds which are to be sold (with a bonus of 25% of common stock) at not less than 85%; an authorized issue of \$450,000 6% cumulative preferred stock and an authorized issue of common capital stock of \$250,000; par value of all shares \$50 each, full paid and non-assessable. All bona fide holders of bonds and all persons who have actually paid in cash therefor shall have the right to participate in the reorganization, the agreements to be signed and deposited with the bonds with the Safe Deposit & Trust Co. of Pittsburgh. The plan stipulates for a delivery by a large holder of bonds and a release of all his right and title in \$30,000 worth of bonds and the delivery of the stock which he holds as collateral.

For each \$1,000 bond the holder shall receive \$1,000 in preferred stock and \$400 in common stock, full paid.—V. 85, p. 161.

**Rapid Transit in New York City.**—Bids Asked for Fourth Avenue Subway in Brooklyn.—The Public Service Commission announces by advertisement that it will receive bids until noon May 8 for the construction of the Fourth Avenue subway in Brooklyn from the Brooklyn terminal of the new Manhattan Bridge to Fourth Avenue and thence to 43d St.

The entire cost of the six sections is estimated at \$15,000,000, exclusive of the laying and ballasting of the four tracks, for which, along with "other equipment" bids will be asked later. Contractors on each section will be given two years from the date of contract in which to complete the work. It may not be deemed best to undertake all six sections this year.

**Lexington Avenue Subway Approved.**—The Board of Estimate recently approved the Broadway-Lexington Avenue route as laid out by the Public Service Commission from the Battery to the Bronx and it is hoped to let contracts for at least a portion of the work during the coming summer.—V. 85, p. 865.

**Rio de Janeiro Tramway, Light & Power Co., Ltd.**—New Securities "Not Authorized."—In response to our inquiry regarding the reported authorization of an issue of preferred stock, Secretary and Treasurer J. M. Smith writes:

A shareholders' meeting was held on the 6th inst., called for the purpose of confirming the revision and consolidation of the by-laws of the company, also to pass the interim balance sheet of Nov. 30 1907. At this meeting no resolution was proposed or passed regarding an increase in the company's stock or debenture issue.—V. 86, p. 920.

**Rochester (N. Y.) Railway & Light Co.**—Bonds for Refunding.—Application was made April 10 to the Public Service Commission, Second District, for permission to issue \$1,474,000 5% bonds redeemable at any interest date, at 103, to refund obligations of the company.—V. 86, p. 109.

**St. Louis & San Francisco RR.**—Payment of Notes.—The company recently paid off \$300,000 of the 6% loan of \$3,000,000, due Aug. 29 next, arranged with Hallgarten & Co. in January last, and \$130,000 of the issue of \$1,750,000 one-year collateral 6% notes dated June 26 1907.—V. 86, p. 920, 858.

**Seaboard Air Line Railway.**—Protective Committee.—A committee representing various bonds and stock of the Seaboard Air Line Ry. and the Seaboard Co. invites by advertisement on another page the deposit of securities, with the ultimate purpose of preparing a plan for the reorganization of the company which shall justly recognize the rights and interests of all the security holders. A deposit agreement will be prepared, which will be submitted to the bondholders and stockholders in due course. The notice has special reference to the securities issued by the Seaboard Air Line Ry. Co. and not to the underlying bonds. The members are:

C. Sidney Shepard,	Thomas J. Hayward,	William A. Read,
Chairman,	Henry Jennings,	Thomas F. Ryan,
James A. Blair,	Henry Cleveland Perkins,	Ernest Thalmann,
Hugo Blumenthal,	John B. Ramsay,	George W. Watts,
Russell G. Fessenden,	Norman B. Beam,	John Skelton Williams,
D. C. Porteous, Secretary (24 Broad St., New York)		

**Southern Ry.**—New Offices.—The New York offices of the following companies have been removed from 80 Broadway to Room 1940 on the nineteenth floor of the Hudson Terminal Cortlandt Building, 30 Church St.:

Southern Railway Co.	Cinc. New Ori. & Tex. Pac. Ry. Co.
Alabama Great Southern RR. Co.	Georgia Southern & Fla. Ry. Co.

**Explanation.**—Referring to newspaper dispatches stating that an injunction asked for to prevent interference by the South & Western (now Carolina Clinchfield & Ohio) with the line of the Southern Ry. between Marion, N. C., and Camden, S. C., indicates a desire to prevent the construction of the former's line, President Finley says:

The Southern Ry. is not endeavoring to prevent the construction and completion of the South & Western RR. The relations of the two companies have been entirely amicable. The South & Western is being constructed contiguous to the Southern Ry. at a point in North Carolina, and

It developed last week that the engineers of the South & Western were conducting their operations in disregard of the rights of the Southern Ry., encroaching on its property and even, by blasting, interrupting traffic, and putting the Southern line temporarily out of operation. To prevent these encroachments and compel the conduct of the work in an orderly way, the Southern Ry. has obtained an injunction against the continuance of the specific and purely local wrongs it has sustained. It is hoped the controversy will be promptly disposed of.—V. 86, p. 669, 230.

**Springfield (Ill.) Railway & Light Co.—Bonds Offered.—Earnings.**—E. W. Clark & Co., Philadelphia, are offering at a price to yield about 5½% on the investment, collateral trust 5% gold bonds due June 1 1933, of which there are at present outstanding \$2,700,000. (See "Electric Railway" section, p. 102.) A circular says:

*Statement of Operations for Calendar Year 1907.*

Gross earnings.....\$863,728 | All fixed charges, incl. taxes \$186,726  
Net earnings.....433,911 | Surplus.....247,185

Dividends at the rate of 4% per annum have been regularly paid on the capital stock (\$3,000,000) since July 1 1906. "The franchises for the gas business are without time limit; those for the railway system expire in 1922 and for the electric light, steam heat and hot-water companies in 1921."

**Underground Electric Railways Co. of London.—Receiver-ship—Plan.**—At London on April 15, in friendly proceedings brought by Speyer Brothers, the Court appointed Managing Director Sir George Gibb receiver for the company, preparatory to reorganization. The company's embarrassment is attributed to unexpected delay in the work of construction, now practically completed, competition by the motor omnibuses and the municipally-owned electric street railways and unfavorable money market conditions. The December 1907 coupons of the 5% profit-sharing notes were purchased by Speyer & Co. A plan for readjustment will probably be issued here next week. Press reports say that holders of the profit-sharing notes will receive \$400 in 4½% fixed-interest bonds and \$700 in incomes. The "London Times" and other English papers say that the plan has been well received at that centre.—V. 86, p. 548, 338.

**Union Electric Co., Dubuque, Ia.—Bonds Offered.**—Perry, Coffin & Burr are offering for sale \$125,000 first mortgage 5% gold bonds dated May 2 1904, due May 1 1924; authorized, \$980,000; issued, \$650,000. A circular says in substance:

The company owns and operates the entire street railway and electric lighting business in Dubuque, including a new steam turbine power station of the latest standards, a distributing system covering the business and residential portions of the city, and street railway of about 17.27 miles. Franchises mature 1927, and are favorable. Earnings for calendar year 1907: Gross, \$294,922; net, after operating expenses, \$90,448; bond interest, \$32,500; balance, \$57,948.—V. 84, p. 1553.

**Washington Baltimore & Annapolis Electric Ry.—Line Opened.**—The company on April 3 put in operation its line between Baltimore, Annapolis and Washington.—V. 86, p. 422.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Telephone & Telegraph Co.—Earnings.**—For the first three months of 1908 and 1907:

Three Months ending March 31—	1908.	1907.
Income from dividends.....	\$3,403,567	\$3,025,887
Interest and other revenue from associated and licensed companies.....	2,480,850	1,934,618
Telephone traffic (net).....	1,043,985	927,005
Real estate.....	22,737	19,734
Other sources.....	153,280	104,617
Total income.....	\$7,113,399	\$6,011,861
Expenses.....	526,188	492,208
Net earnings.....	\$6,587,211	\$5,519,653
Deduct interest.....	1,928,580	1,696,577
Dividend, 2%, April 15.....	3,050,560	2,631,928
Balance, surplus.....	\$1,608,071	\$1,192,048

—V. 86, p. 858, 733.

**Automatic Electric Co., Chicago.—Offer for Bonds.**—A syndicate consisting of A. D. Nast, Jacob Kesner, L. M. Stumer, Max Sello and Ferdinand Siegel last week made a proposition to the holders of the 20-year 6% first mortgage bonds, recently issued, to buy the bonds on a basis of \$5 and interest at the end of four months, provided 75% of the bondholders should assent prior to April 15 and deposit their bonds. The officers of the consolidated company are:

Joseph Harris, President; C. D. Simpson, Vice-President; W. I. Patton, Secretary; A. G. Wheeler, Treasurer; Harmon A. Harris, Second Vice-President.—V. 86, p. 796.

**Boston & Corbin Copper & Silver Mining Co.—On Boston Unlisted.**—The company's 80,000 outstanding shares of \$5 each, total authorized issue 100,000 shares, have been placed upon the unlisted department of the Boston Stock Exchange.

**(J. G.) Brill Car Co., Philadelphia.—New Director.**—Samuel M. Curwen has been elected a director and First Vice-President to succeed the late John Brill. The works, it is said, are now operating at about 40% of their capacity.—V. 86, p. 482.

**Calumet & Chicago Canal & Dock Co.—New President to Succeed Mr. Leslie Carter, who Retires on Account of Ill-Health.**—Murray Nelson Jr. was recently elected President to succeed Leslie Carter, who is ill but has not died, current reports to the contrary notwithstanding.—V. 82, p. 572.

**Consolidated Gas Co. of New York.—Conversion Rights.**—The following announcement is made:

For the convenience of holders of the 6% convertible debentures who may wish to convert the same into capital stock at any time other than on July 1 1908 and Jan. 1 1909, but prior to the latter date, the company will, until further notice, but not later than Jan. 1 1909, issue its new capital stock in exchange for its 6% convertible debentures, with an adjustment of interest and dividends at the date of conversion.

**Application for Return of Deposited Moneys Refused.**—Judge Hough in the United States Circuit Court on Wednesday denied the application of the company for the return

of \$4,623,485 of the amount deposited with the court, representing the difference between 80 cents and \$1 per 1,000 feet on all gas since the 80-cent gas law went into effect, with interest at 2½%.

On Dec. 31 1907 \$6,337,340 had been deposited. The Court said: "I see no reason why the status quo should not be continued and believe granting the motion inadvisable and hope a final settlement will soon be reached in the Supreme Court." A direct appeal is now pending to that Court.—V. 86, p. 796.

**Crow's Nest Pass Coal Co.—Stock Dividend—Bond Issue.**—The shareholders will vote on April 27 on a proposition to authorize an issue of \$2,500,000 bonds; also an increase in the capital stock for the purpose, it is stated, of paying a dividend in stock. The "Toronto Globe" of April 14 says:

The shareholders will receive a stock dividend by which every holder of three shares of stock will receive two additional shares. The company has up to the present received \$2,141,250 in premiums on the sale of stock. This will be returned to the shareholders in the form of new stock, as the payment for the shares to be issued will be met out of the bonus dividend. The consent of every shareholder to subscribe for the shares at par will be necessary to effect the arrangement. The directors, further, will seek authority to issue bonds to the extent of \$2,500,000. It is understood that these bonds will not be placed on the market, but will be used as the basis of the company's financing. The dividend will be reduced from 10 to 7%.—V. 86, p. 796, 671.

**Denver Gas & Electric Co.—Sinking Fund Proposed.**—The shareholders will vote May 12 on a proposition to provide a sinking fund for the general mortgage bonds.—V. 84, p. 1184.

**Globe-Wernicke Co., Cincinnati.—Subsidiary Lumber Co.—Contract.**—See New River Lumber Co. below.—V. 85, p. 342.

**Jamaica Township Water Co.—Notice to Holders of Maturing Bonds.**—Holders of the 6% bonds due May 1 1908 are notified by advertisement on another page that on presentation of their bonds to the People's Trust Co., Brooklyn, they may exchange them for the unified first mortgage 5% gold bonds of the Jamaica Water Supply Co. or may receive payment of principal and interest in cash. See Jamaica Water Supply Co. below.

**Jamaica Water Supply Co.—Bonds Offered.**—The People's Trust Co., Brooklyn, is offering at par and interest "unified first mortgage" 5% gold bonds dated July 1 1904 and due July 1 1954; authorized, \$1,000,000, of which \$116,000 are reserved to retire a like amount of first mortgage bonds due Feb. 1 1928; amount now outstanding, \$580,000; balance, \$304,000, can be issued only in payment for additions and extensions to the system. A circular says:

Subject only to the \$116,000 of bonds above mentioned, due Feb. 1 1928, this issue is a first lien on all of the property and franchises of the company, which in March 1903 were examined by Nicholas S. Hill Jr., formerly Chief Engineer of the Department of Water Supply, New York City, and valued at \$1,756,000. The company was organized in 1887, and furnishes the water supply for Jamaica and Richmond Hill, being the district now known as the Fourth Ward of the Borough of Queens, New York City, and several adjacent towns in Nassau County. The population of this section is increasing more rapidly than that of any other portion of Greater New York except the Bronx, and the earnings of the company show a constant and steady increase. The earnings for the year ending April 30 1903 will show a large increase over 1902.

### RESULTS FOR YEARS ENDING APRIL 30.

Fiscal Year	Gross Earnings	Net Earnings	Taxes	Interest on Bonds	Loans	Surplus
1906-07.....	\$105,431	\$67,703	\$12,827	\$32,500	\$1,330	\$20,845
1905-06.....	93,085	64,433	7,263	31,709	301	25,159

Compare Jamaica Township Water Co. above and see V. 80, p. 1733.—V. 84, p. 1117.

**Lake Superior Iron & Chemical Co.—Mortgage of May 1907 Discharged—New Mortgages.**—The mortgage for \$6,000,000 given by the company under date of May 1 1907 has been discharged and the bonds secured thereby have all been cancelled. Only \$2,675,000 of the aforesaid bonds were ever issued and these have been exchanged for an equal amount of 7% preferred stock. The stock now consists of 7% cumulative preferred stock, \$2,675,000, and common stock, \$5,350,000, the shares being \$10 each par value. Total authorized share capital \$8,025,000.

Within recent months two new mortgages have been made to the Union Trust Co. of Detroit, as trustee, the authorized mortgage indebtedness being now \$1,700,000. The new issues, we are informed, are intended for collateral purposes only and will not be sold. They consist of—

Mortgage dated Oct. 1 1907, securing an issue of 10-year 5% gold bonds of \$1,000 each, dated Oct. 1 1907 and maturing Sept. 30 1917, but subject to call on any interest date after Oct. 1 1910 at 103%. This mortgage covers the manufacturing plants of the company and the real estate immediately adjacent thereto, but not personal property or timber lands. Interest payable April 1 and Oct. 1 at office of trustee. Bonds to the amount of \$1,013,000, secured by this mortgage, have been issued. The total authorized issue is understood to be \$1,250,000.

Mortgage dated Dec. 24 1907 securing an issue of three-year 6% gold bonds of \$1,000 each, dated Dec. 24 1907 and maturing Dec. 23 1910, but subject to call on any interest date after July 1 1908 at 103%. This mortgage covers certain timber lands of the company in Alger, Delta and Schoolcraft counties. All of the bonds secured by this mortgage have been issued. Interest payable Jan. 1 and July 1 at office of trustee. The total authorized issue is understood to be \$450,000.

**Properties, &c.**—The company was incorporated under Michigan laws on April 27 1907 and took over, by purchase, the property of the following companies, in most of which the late Joseph H. Berry of Detroit owned a very large, if not a controlling, interest.

Ashland Iron & Steel Co., Ashland, Wis. | Boyne City Iron Co., Boyne City, Mich.  
Manistique Iron Co., Manistique, Mich. | Furnace & Chemical plants of Elk  
Michigan Iron Co., Newberry, Mich. | Rapids (Mich.) Ir. & Chemical Co.  
Northern Charcoal Iron Co., Chocoma, Mich. | Burrell Chem. Co., Manistique, Mich.  
lay, Mich. | Superior Chem. Co., Newberry, Mich.

The stockholders of the several companies above named received preferred and common stock of the Lake Superior Iron & Chemical Co. in exchange for their holdings in the above-named companies, and the said companies passed out of existence.

The Lake Superior Iron & Chemical Co. produces over half the entire product of Lake Superior charcoal pig iron, having six charcoal furnaces, iron ore mines at Bessemer, Mich., and Tyler Forks, Wis., and a large acreage of hard-wood timber for fuel purposes. It is therefore, entitled to the claim

of being the leading producer, its total annual pig iron capacity being 205,000 tons. The company also manufactures, as by-products, refined wood alcohol and acetate of lime.

The officers are: Elisha H. Fihn, President; W. G. Sharp, Vice-President; W. G. Smith, Treasurer; John Christian, Secretary; W. H. Hinkle, Chairman Executive Committee. Main office, Penobscot Building, Detroit.

**Louisville (Ky.) Gas Co.—Bonds Offered.**—The company will receive bids until noon April 30 1908 for \$200,000 out of an issue of \$500,000 5% gold bonds of \$1,000 each.

These bonds are secured by first mortgage to the Fidelity Trust Co. of Louisville, as trustee, dated April 1, 1901 and due April 1, 1918, the issue of \$500,000 being the limit of bonded debt under the company's charter, interest 6% and April 1. The annual dividend rate on the \$3,000,000 stock was increased in 1906 from 6% to 7%, the semi-annual distribution last January being still 3½%.—V. 85, p. 287.

**Massachusetts Gas Companies, Boston.—Earnings of Controlled Companies.**—Net earnings of the subsidiary companies for March and the nine months ending March 31:

	March, 1908.	1907.	9 mos. end. Mch. 31—1907-08.	1906-07.
Boston Consolidated Gas	\$113,990	\$129,412	\$827,220	\$115,768
New England Gas & Coke	52,403	33,369	460,521	392,846
Chelsea Gas	3,608	2,886	48,053	43,421
East Boston Gas	2,319	1,433	31,972	25,372
Mass. Steamship Co.	11,420		21,968	
Citizens' Co. of Quincy	def. 767	def. 204	def. 6,987	def. 4,264
Total	\$182,777	\$166,897	\$1,383,747	\$1,373,143

Increase in Gas Output of the Boston Consolidated Gas Cos.

	1908.	1907.	1908.	1907.
March	8.93%	8.81%	9 mos. end. Mch. 31. 10.25%	11.18%

\* After allowing 7% interest on \$1,500,000 invested in three collars.—V. 86, p. 549.

**Metropolitan Steamship Co., Boston.—Receivers' Certificates.**—Judges Putnam and Dodge in the United States Circuit Court at Boston on April 9 authorized the receivers to issue \$80,000 receivers' certificates of indebtedness for the purpose of carrying on the business.—V. 86, p. 797, 605.

**Michigan State Telephone Co.—Dividends begun on Common Stock.**—The directors on April 14 declared in addition to the regular quarterly dividend of 1½% on the preferred stock, payable Aug. 1, quarterly dividends Nos. 1 and 2 of 1% at the rate of 4% per annum, on the common stock, payable on June 1 on stock of record May 16. The preferred dividend, payable May 1, was declared at the January meeting of the Board.

**New Directors.**—D. W. Briggs, Vice-President of the Bank of Saginaw, Mich., and Russell A. Alger, of Detroit, have been elected to the Board to succeed Elwood T. Hance, deceased, and W. A. Jackson, who declined re-election.—V. 86, p. 921.

**National Fuel Gas Co.**—See Standard Oil Co. below.—V. 86, p. 112.

**Nevada Consolidated Copper Co.—Merger Plans.**—See Copper Mines Co. above.

**Bonds.**—This company recently increased the total authorized amount of its capital stock from \$6,500,000 to \$8,000,000 and made an issue of \$3,000,000 first mortgage 6% gold bonds, due April 1 1918, but convertible prior to April 1 1913 into stock at twice its par value, i.e. \$10 per share, par \$5. These bonds having been underwritten by a syndicate headed by Trippe & Co., 35 Wall St., New York, were offered at par pro rata to shareholders of record Feb. 17, who took about 95% of the entire issue, leaving only 5% for the underwriters. A description of these bonds follows:

Bonds dated April 1 1908 and due April 1 1918, but subject to call on and after April 1. Mortgage trustee, Bankers' Trust Co., New York. Subscriptions payable 50% March 10 and 50% April 20. The applications to participate in this underwriting exceeded, it is said, four times the amount of the bond issue.

[The company's ally, the Utah Copper Co., in February last also offered to the holders of its \$5,597,500 capital stock (as increased from \$5,100,000 by conversion of substantially all of its \$3,000,000 convertible bonds issued in 1906 into stock on the basis of \$10 in bonds for \$5 in stock) the right to subscribe at par pro rata for a new issue of \$1,500,000 first mortgage bonds, like the bonds of the sister company convertible into stock at twice its par value. The underwriting syndicate in this case, it is reported, secured only about 1% of the issue. W. B. Thompson and Charles Hayden, who are prominently identified with the Cumberland-Ely Copper Co. and the Nevada Consolidated Co., were early in the year added to the board of the Utah Copper Co., through the Guggenheim interests.—Ed.]

The Nevada Consolidated Copper Co., by circular dated Jan. 17 1908, announced that, after several years of development work, it had "succeeded in blocking out great bodies of valuable ore," and that it was building, in conjunction with the Cumberland Ely Copper Co., "a concentrating and smelting plant adequate for the requirements of both companies for a long term of years." This smelter is expected to be in operation early in July.—V. 86, p. 232.

**(The) New River Lumber Co., Cincinnati.—Offering of Preferred Stock—Globe-Wernicke Co. to Provide for Principal and Quarterly Dividend.**—Subscriptions were recently received in Cincinnati by the Central Trust & Safe Deposit Co., Fifth National Bank, Merchants' National Bank, German National Bank and Irwin, Ballman & Co., for this company's 6% cumulative preferred stock, price now 103. A circular says in substance:

Incorporated under the laws of Ohio March 21 1908 to acquire the entire properties and business of the New River Lumber Co., a West Virginia corporation, which has been carried on profitably for over twenty years. All of the stockholders of the old company have agreed to surrender their stock to be canceled in exchange for common stock in the Ohio company. The West Virginia company has a bond issue of \$500,000, upon which options have been procured, and which will be retired out of the proceeds of the sale of the preferred stock of the Ohio company. Every dollar arising from sale of the preferred stock will go into the business and assure ample working capital.

The preferred stock is cumulative, has full voting power with the common in the event of default, either of dividends or redemption, and is a first lien on the assets; no mortgage bond issue can be placed upon the property, nor can the preferred stock be increased, without the assent of a majority of the preferred stock. It is positively redeemable at par, \$50,000 yearly on April 1 from 1911 to 1930, both inclusive.

The Globe-Wernicke Co. (V. 83, p. 434) being the owner of the majority of the common stock, and a large consumer of lumber, binds itself, beginning

April 1 1910, to buy from the company such an amount of lumber as that the aggregate purchase price each year shall be in excess of the amount necessary for redeeming the preferred stock maturing for redemption, depositing the necessary funds therefor with the Central Trust & Safe Deposit Co., Cincinnati, in monthly installments. The funds for paying dividends on preferred stock are provided for in like manner, beginning April 1 1908, in the same agreement.

The company owns about 60,000 acres of timber land in Scott, Anderson and Campbell counties, Tennessee, within 225 miles of Cincinnati. The Tennessee Ry. was extended into the property in 1906. Present value of the merchantable timber, not including by-products such as bark, ties, poles, &c. (or coal deposits, which may prove valuable), is estimated at \$2,500,000; mills, machinery, equipment, manufactured lumber, logs, &c., about \$500,000; total, \$3,000,000. The saw-mill at New River, Tenn., has a capacity of 30,000 to 40,000 feet of lumber per day. A new triple band saw-mill now nearly completed at Norma, some 25 miles distant, will have a capacity of about 100,000 feet a day. At least one other mill will be put in operation very soon, making in all an output of not less than 125,000 feet per day, after allowing for all contingencies, from which there should be a net profit on lumber alone of \$300,000 to \$350,000 per year.

Directors: Morton Butler, Pres.; H. C. Yelzer, Vice-Pres.; J. E. Blaine, Sec.; P. G. Norcross, Treas.; Leland G. Banning, Chas. F. Hofer, Geo. S. Bally.

**Ohio & Indiana Consolidated Natural & Illuminating Gas Co.—Circular to Bondholders of Controlled Companies.**—The reorganization committee, James N. Wallace, Chairman, and F. L. Babcock, 54 Wall St., Secretary, has sent a circular dated April 15 to the bondholders of the constituent companies, namely La Fayette Gas Co., Indiana Natural & Illuminating Gas Co., Ohio & Indiana Gas Co., Logansport & Wabash Valley Gas Co. and Fort Wayne Gas Co., saying in substance:

It is expected that the properties of all of the said companies will be sold, under the pending foreclosure proceedings, in the latter part of May 1908. The delay in proceeding with the plan of reorganization (see V. 84, p. 871) has been due partly to the unsettled business conditions and partly to the prolonged efforts which have been made to bring about some satisfactory understanding with the municipal authorities of Fort Wayne for the use of the gas mains, for artificial gas, through which natural gas was formerly supplied. An arrangement has finally been concluded between the Fort Wayne Company and the city which, in the opinion of the committee, is more advantageous to the bondholders than further litigation.

The committee has concluded to organize the new corporation with only one class of stock, and instead of having preferred stock for \$4,500,000 and common stock for \$2,250,000, the new company will have a total authorized capital, without any preference, of only \$4,500,000, all of which will be issued to the bondholders in the same proportions as that provided for in the case of the preferred stock previously contemplated. Thus, all the securities of the new company will be issued for the benefit of the assenting bondholders.

The committee has also decided to have a board of nine directors for the new company, the assenting bondholders of each company to designate two directors, with the exception of the bondholders of the Indiana Natural & Illuminating Gas Co., who shall designate one director. The aggregate bonded debt of the five existing companies is \$7,350,000. More than 90% of this entire amount has been deposited, leaving less than 10% which has not assented to the plan. The non-assenting bondholders will be paid in cash their share of the net proceeds of the properties, respectively, leaving probably about \$300,000 new bonds and \$450,000 new stock, on which the privilege of underwriting is given to the assenting bondholders, pro rata, until and including May 1 1908. The purchase price of these bonds and stock will, of course, depend upon the amount realized for the various properties, as that will determine the net amount to be paid to the non-assenting bondholders.—V. 84, p. 1432.

**Ohio Oil Co.—Acquisitions.**—This company, controlled by the Standard Oil Co., has recently been reported as acquiring:

From the Minnetonka Oil Co., for \$1,250,000, about 8,000 acres of oil-producing territory in Crawford County, Ill., including 105 producing wells with an output of 5,000 barrels a day, and four good gas wells. From T. N. Barnsdall & Co. and the Red Bank Oil Co., affiliated interests, for \$150,000, properties in Crawford County, Ill., consisting of 1,180 acres of leases in five townships, with a number of producing wells. Compare V. 86, p. 288.

**Pacific Lighting Co.—Dividends, &c.**—The San Francisco "Chronicle" some time ago said:

There was something like a reorganization nearly a year ago, which was completed about Aug. 1, when the capital was changed from a plain issue to an issue of a certain amount of preferred and a certain amount of common stock—just how much of each could not be learned. The company used to pay dividends of 40c. per share monthly, but since the reorganization the purpose and plan has been to pay a dividend of 5% per annum on the preferred stock. The company's distributing plant is in Los Angeles. It used to operate a plant also in Eureka, Humboldt County.—V. 85, p. 866.

**People's Gas & Electric Co., Defiance, Ohio.—Receivership.**—On April 7 Fred L. Hay of Defiance was appointed receiver of the company on application made by the Guardian Savings & Trust Co., the mortgage trustee, the Anderson Coal Co. and the Lorain Coal Co., all of Cleveland, on the ground of insolvency. The last coupon paid on the \$150,000 bonds was that of July 1 1907.—V. 77, p. 953.

**Rock Island Plow Co., Rock Island, Ill.—New Stock.**—This company, it is stated, recently increased its authorized issue of capital stock from \$600,000 to \$2,200,000.

**Rocky Mountain Bell Telephone.—New President.**—H. Vance Lane has been elected President, succeeding Geo. Y. Wallace, who has been made Chairman of the Board.—V. 86, p. 484, 232.

**Schwarzschild & Sulzberger Co., New York.—Report.**—The balance sheet of Feb. 1 1908 shows:

"Net earnings" for the thirteen months ended Feb. 1 1908 of \$912,885, from which deduct provision for depreciation and renewal fund, 13 months, \$346,837, and reserve against market fluctuations in inventory, \$50,000. (For the year 1906 the net earnings were reported as \$922,758. Compare V. 84, p. 394.—Ed.)—V. 86, p. 550, 424.

**Spanish-American Iron Co.—Description of Old and New Properties of Subsidiary of Pennsylvania Steel Co.**—The "Iron Age" of New York for April 9 contains an exceptional article regarding the company's properties, written by one of the editorial staff, who made the journey to Cuba expressly for this purpose.—V. 86, p. 725, 485.

**Standard Oil Co.—Increase of Stock by Subsidiaries.**—Press reports announce that controlled companies (see V. 85, p. 217) have filed at Harrisburg, Pa., certificates of increase of capital stock as follows for the purpose, it is understood, of making their capitalization more nearly commensurate with the value of their properties:

	Incorp.	From.	To.
United Natural Gas Co., Oil City, Pa.	1886	\$1,000,000	\$8,000,000
Oil City Fuel Supply Co.	1892	2,000,000	7,000,000
Commercial Natural Gas Co., Oil City	1892	100,000	200,000

These companies are said to be controlled by the Standard through the medium of the National Fuel Gas Co. (V. 86, p. 112).

In some quarters this action is thought to foreshadow a revival of the plans for a re-capitalization of the Standard. See also Ohio Oil Co. above.—V. 86, p. 672.

**Standard Roller Bearing Co., Philadelphia, Pa.—Control Acquired by New York Interests—New Officers.**—At the annual meeting on March 25, as a result of the recent transfer of control from Philadelphia to New York interests, the management was changed as follows, but there will, it is stated, be no change in policy, the new President having long been the virtual head of the enterprise:

New directors (all New York men): W. B. Osgood Field, son-in-law of W. D. Sloane, and also a director of the Eastern Steel Co. and the Lackawanna Steel Co.; Malcolm D. Sloane, son of W. D. Sloane; John H. Hammond, director in the Eastern Steel Co.; Lenox Smith, identified with the Bangor & Aroostook RR., and trustee of Columbia College, New York; Henry de Forest Baldwin, of Lord, Day & Lord, and Herbert Dupuy, Philadelphia, men re-elected; John C. Winston, Edward B. Smith, George H. B. Martin and Samuel S. Ekeland.

Philadelphia directors who resigned: James Boyd, David Scull, W. C. Alderson, Chas. Haristhorpe, Isaac H. Clothier and Edward C. Lee.

New Officers: President, Samuel S. Ekeland, previously Vice-President and General Manager; Vice-Presidents, W. B. Osgood Field and Lenox Smith; Treasurer, Wm. M. Baldwin.

[Present capitalization, stock authorized, \$5,000,000, viz.: common, \$4,000,000, of which \$1,500,000 in treasury (including \$500,000 reserved to retire debenture bonds) and \$2,500,000 outstanding and 6% preferred stock, \$1,000,000; also 6% debentures, \$500,000.]—V. 85, p. 808.

**Tonopah Mining Co.—Floating Debt Paid.**—The "Philadelphia Financial News" of April 13 said:

The remaining \$53,000 of the \$578,000 debt due to banks was paid off last week. The company is free of all debts and has a large cash balance remaining.—V. 86, p. 289.

**Union Bag & Paper Co.—Report.**—See "Annual Reports" on a preceding page.

**New Director.**—Chauncey Keep of Chicago has been elected a director to succeed Alexander MacLaurin.

**Officers.**—First Vice-President Edgar G. Barratt has been elected President, succeeding L. G. Fisher of Chicago, who becomes Chairman of the board; Second Vice-President John H. Derby has been made First Vice-President and J. A. Kimberly is now Second Vice-President.—V. 84, p. 876.

**Union Ferry Co., Brooklyn.—Fares and Service Increased.**—The company has established a uniform fare of 2 cents per passenger, doing away with the 17-ride tickets costing 25 cents and with the one-cent fare during the rush hours.

The quarter-hour schedule service established Feb. 1 recently gave place to the old ten-minute schedule on the Wall and Fulton Street lines and to a 12-minute schedule on South Ferry.—V. 86, p. 289.

**United States Lithographing Co., Cincinnati.—New Stock.**—The shareholders, it is stated, have been offered the right to subscribe at par for \$200,000 7% preferred stock.—V. 80, p. 1738; V. 79, p. 1026.

**United States Realty & Improvement Co., New York.—Dividend Reduced from 6% to 4% Basis.**—This company, which a year ago began distributions on its capital stock (of about \$16,160,000), and paid 1½% quarterly (6% per annum) from May 1907 to Feb. 1908, both inclusive, has declared a dividend of 1%, payable on May 1 to stockholders of record April 22 1908, thus reducing the annual rate to 4%.—V. 85, p. 1345.

**Utah Copper Co.—Listed in Boston.**—The Boston Stock Exchange has listed this company's outstanding 511,800 shares, par \$10, total authorized issue 660,000 shares. On Sept. 30 1907 there were also outstanding \$2,959,000 first mortgage convertible bonds and \$633,954 bills payable.

**Possible Merger.**—See Copper Mines Co. above.—V. 86, p. 233.

**Wellman-Seaver-Morgan Co., Cleveland.—Bonds Called.**—The remainder of the outstanding 6% bonds, \$43,000, has been called for payment at 105 and interest at the Cleveland Trust Co., trustees, on May 1. The new issue of 5½% bonds bearing date of Sept. 15 1905, of which \$920,000 are now outstanding, mature at the rate of \$40,000 on March 15 and Sept. 15 in each year. Compare V. 81, p. 1440; V. 84, p. 808, 698.

**Western Union Telegraph Co.—Listed.**—The New York Stock Exchange has listed the \$1,230,100 new stock issued April 15 in payment of the quarterly dividend of 1¼%, making the total amount of stock listed \$99,817,100. The total authorized issue of share capital is \$125,000,000, of which \$25,000,000 is reserved to provide for the conversion of a like amount of convertible bonds.

**Earnings.**—The results for the calendar year 1907 as reported to the New York Stock Exchange compare as follows with those for the fiscal year ending June 30 1907:

Year Ending—	Gross Earnings	Net Revenue	Interest Charges	Dividends Paid (5%)	Balance
Dec. 31 1907	30,700,554	3,539,350	1,620,811	4,868,074	def. 2,949,555
June 30 1907	32,856,406	6,324,210	1,420,061	4,868,096	sur. 36,053

\*Dividends in 1907 include 1¼% (\$1,217,000) for the Dec. quarter, paid in scrip.

Total surplus Dec. 31 1907, \$14,077,081.—V. 86, p. 672, 234.

—The banking firm of Moffat & White, 5 Nassau St., this city, is distributing a useful pocket-size cardboard folder, tabulating the comparative deposits and share-book values of the New York and Brooklyn trust companies at the last two bank calls, namely March 25 and Jan. 1 1908. The statement serves to reveal the general improvement in the local banking situation, particularly in the case of trust companies, which has occurred since the panic. The deposits of all the trust companies in Manhattan for March 25 1908 foot up \$609,676,224, which compares with \$539,162,882 for Jan. 1 1908, an increase of \$70,513,342. The same

record for Brooklyn is \$69,604,872 March 25 and \$65,504,869 Jan. 1. Of the 36 New York City companies reporting March 25, 24 show increased deposits, ranging from 0.2% to 37.9%, and 12 companies decreases. In Brooklyn 5 companies report increases ranging from 0.9% to 20.6%, and the other 5 concerns decreases. The book values March 25 of the capital stock of 28 Manhattan companies increased from .01% to 10.5% and 8 companies decreased from .01 to 9.6%; the Brooklyn companies increased from 0.3% to 4.9%, only one showing a decrease 4.0%. The latest folder is the second comparative statement of these interesting changes that Moffat & White have issued; the first folder compared the Aug. 22 1907 bank returns with Jan. 1 1908—the period preceding and succeeding the October panic. The firm will furnish copies of both if desired.

—The 1908 edition of "The Earning Power of Railroads," edited by Floyd W. Mundy of the banking firm of James H. Oliphant & Co., 20 Broad St., this city, is now ready. The book is well known and needs no extended comment. Its contents this year have been amplified and include the latest record of mileage, capitalization, bonded indebtedness, earnings, operating expenses, fixed charges, cost of maintenance, &c., of 131 United States, Mexican and Canadian railroads, operating over 210,000 miles, and whose gross earnings exceeded \$2,480,000,000. There are also comparative statistics and information of the investments, dividends and guaranties of these roads, arranged in convenient form for ready reference. E. P. Ripley, President of the Atchison Topeka & Santa Fe Ry., says of this book: "It covers the ground thoroughly and clearly and with simplicity."

—The banking and brokerage firm of White & Co., 25 Pine St., New York, which recently commenced business, has been organized by Archibald S. White, who is largely interested in Ohio gas and coal properties; C. L. Parmelee, formerly with the old firm of Redmond, Kerr & Co.; George H. Hull Jr., previously of Bertron, Storrs & Griscorn, and Lytle Hull, lately connected with Baring, Magoun & Co. The new firm will make a specialty of first mortgage railroad and corporation bonds. A copy of the firm's analysis of the Metropolitan Street Railway will be mailed to all inquirers on request.

—The Philadelphia Company for Guaranteeing Mortgages 833 Land Title Bldg., Philadelphia, has this week moved into larger offices on the second floor of the Land Title Bldg., formerly occupied by Bertron, Storrs & Griscorn. This company, which was organized less than a year ago, is doing a good business in bond and mortgage loans on improved real estate in Philadelphia and vicinity and in the sale of real estate mortgages guaranteed by the company, both principal and interest. Its capital is \$1,000,000 and surplus \$250,000. The officers are: William R. Nicholson, President; Louis B. Henry, Vice-President, and Samuel C. Edmonds, Secretary and Treasurer.

—A useful addition to pamphlets of financial import has been prepared by the banking house of Sig. H. Rosenblatt & Co., of 42 Broadway, this city. This little publication deals with the workings of the New York Clearing House—its various committees and their duties, and the requirements of members and non-members—and seeks to furnish an explanation of the make-up of the weekly bank statement issued by the Clearing House banks, the non-members and the trust companies—the latter as called for by the Superintendent of Banks.

—Lybrand, Ross Bros. & Montgomery, Certified Public Accountants, 43 Exchange Place, announce the removal of their New York offices to more commodious quarters in the City Investing Building, 165 Broadway. This New York and Philadelphia concern is one of the most prominent and active accounting firms in the profession. The Philadelphia offices of Lybrand, Ross Bros. & Montgomery are located in the Land Title Bldg.

—We have been favored by Morris, Brown & Co., Pittsburgh, with a copy of the "Quarterly Record" of sales and price ranges of securities dealt in on the Pittsburgh Stock Exchange. The pamphlet also contains financial statistics regarding the various companies on the Pittsburgh Exchange, besides data and records of the Pittsburgh Clearing House, Pittsburgh Custom House, &c.

—Attention is called to the offering of \$202,000 Paterson Railway Co. consol. (now first) mortgage six per cent bonds due 1931. The bonds are offered at 116½ and interest, yielding 4.80 per cent, by W. E. R. Smith & Co., New York, and F. K. McCully, Paterson. See particulars in advertisement on another page.

—Zimmermann & Forshay call attention by circular to their department of foreign exchange, circular letters of credit and travelers' international checks, mentioning a list of their correspondents, which contains over 900 firms.

—Frank Hervey Pettingell of Colorado Springs, who makes a specialty of mining stocks, has issued in pamphlet form "The Official Summary of the Certified Reports of Companies Listed on the Colorado Mining Stock Exchange."

—Knauth, Nachod & Kuhne have issued a very interesting circular on the investment situation which their bond department will send free on application.

## The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, April 17 1908.

There are relatively few indications of improvement in business, and the process of recuperation is slow. Prices have been generally pretty steady, though cotton has fallen to the lowest of the season. Caution is still the watchword everywhere.

LARD on the spot has declined, owing to depression in the market for futures at the West, some increase in the receipts of live hogs at times, weakness in hogs and larger offerings. Trade has continued dull. Western 8.25@8.30c. and City 8 1/4c. Refined lard has been easier for Continent and steady for other grades. Trade has been quiet and confined to local jobbers. Refined, Continent 8.95c., South America 9.75c. and Brazil, in kegs, 11c. The speculation in lard futures at the West has been active at declining prices. Depressing factors have been some increase in the receipts of live hogs at easier prices, dullness of the spot trade and liquidation. Commission houses have had fewer orders to buy. The principal support has come from large packers.

## DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	8.37 1/2	8.27 1/2	8.17 1/2	8.02 1/2	8.07 1/2	
July delivery	8.60	8.47 1/2	8.40	8.22 1/2	8.27 1/2	Holl-
September delivery	8.77 1/2	8.67 1/2	8.57 1/2	8.42 1/2	8.47 1/2	day.

PORK on the spot has been easy in tone but without quotable change. Trade has been dull. Mess \$15@15 75, clear \$16@17 and family \$16@16 50. Beef has been stronger. Trade has been quiet but supplies are small. Mess \$13@14, packet \$14@15, flank \$13, family \$15 50 @ \$16 50 and extra India mess \$24 50@25 50. Cut meats have been steady, with a small jobbing trade. Pickled hams 9 1/4 @ 10 1/4c. and pickled bellies, 14 @ 10 lbs., 8 1/2 @ 9 1/4c. Tallow has been dull and easier at 5 3/4c. for city. Stearines have been dull but firm, with supplies light. Oleo 11 1/2c. and lard 10c. Butter has been quiet and easier; creamery, extras, 28c. Cheese has been dull and easier; State, f. c., small, colored, fancy, 15c. Eggs have been active and firmer; Western firsts 16@16 1/2c.

OIL.—Cottonseed has been quiet and firm; prime summer yellow 43@43 1/2c. Linseed has been firmer in tone but without quotable change. The offerings have been light and the demand fairly brisk, especially for small lots. City, raw, American seed, 42@43c.; boiled 43@44c. and Calcutta, raw, 70c. Lard has been moderately active and steady; prime 69@72c. and No. 1 extra 53@55c. Coconut has been dull but firm on light offerings; Cochin 8@8 1/2c. and Ceylon 6 1/2 @ 6 3/4c. Olive has been more active and firmer; supplies moderate; yellow 69@75c. Peanut has been quiet and steady; yellow 65@80c. Cod has been moderately active and steady; domestic 42@43c. and Newfoundland 44@45c.

COFFEE on the spot has been dull and steady at 6c. for Rio No. 7. West India growths have been steady, with a small jobbing demand. Fair to good Cucuta 9 1-8@10c. The speculation in future contracts has been composed largely of switching from the near months to the distant deliveries. This has taken the form principally of sales of May and purchases of December and also to some extent of September. Aside from these operations the speculation has lacked features of interest. Europe has been a small seller here. Crop reports from Brazil have been favorable.

The closing prices were as follows:

April	5.60c.	August	5.75c.	December	5.90c.
May	5.60c.	September	5.80c.	January	5.90c.
June	5.65c.	October	5.80c.	February	5.95c.
July	5.70c.	November	5.85c.	March	5.95c.

SUGAR.—Raw advanced early in the week, owing to an absence of offerings. But the demand has been light and of late prices have weakened. Centrifugal, 96-degrees test, 4.36c., muscovado, 89-degrees test, 3.86c. and molasses, 89-degrees test, 3.61c. Refined has been in fair demand. Granulated early in the week sold at 5.40c., but of late has declined to 5.30c. and some re-selling has been reported at 5.10c. Teas and spices have been in moderate demand and generally steady. Hops have been dull and steady.

PETROLEUM has been moderately active and firm. Refined barrels 7.85c., bulk 5c. and cases 10.90c. Gasoline has been in fair demand and easier; 86-degrees in 100 gallon drums, 20c., drums, \$8 50 extra. Naphtha has been moderately active and easier; 73@76-degrees in 100 gallon drums, 17c., drums \$8 50 extra. Spirits of turpentine has been quiet and firm at 51 1/2@52c. Rosin has been quiet and steady; common to good strained \$3 70.

TOBACCO.—The general situation shows no change. Sales of domestic leaf have continued on a small scale, with prices generally steady. Sumatra has been in fair request. Some increase in the demand for Havana has been reported of late, owing to the unfavorable crop reports from Cuba, where drought has prevailed.

COPPER has been quiet and firm; Lake 12 3/4 @ 12 3/8c.; electrolytic 12.62 1/2 @ 12 3/4c. Lead has been quiet and firmer at 3.97 1/2 @ 4.05c. Spelter has been dull and easy at 4.60@4.65c. Tin has been quiet and steady; Straits 32c. Iron has been quiet and steady; No. 1 Northern \$17 75 @ \$18 75 and No. 2 Southern \$16 50 @ \$17

## COTTON.

Friday Night, April 17 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 69,595 bales, against 99,690 bales last week and 98,683 bales the previous week, making the total receipts since the 1st of September 1907, 7,497,813 bales, against 9,113,547 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,615,734 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,477	1,882	7,919	559	4,960	3,059	23,856
Port Arthur	—	—	—	—	—	—	—
Corpus Christi, &c.	2,073	4,390	5,830	6,235	4,742	2,078	26,248
New Orleans	119	493	484	452	91	244	1,883
Mobile	1,230	—	—	—	—	—	1,230
Pensacola	2,276	1,114	2,413	2,115	938	1,271	10,127
Jacksonville, &c.	—	—	—	—	—	—	—
Savannah	29	97	111	8	111	62	418
Brunswick	—	—	—	—	—	—	—
Charleston	180	234	115	269	226	200	1,224
Georgetown	496	266	771	1,159	347	152	3,191
Wilmington	—	—	—	—	—	—	—
Norfolk	—	—	—	—	—	—	—
Newport News, &c.	—	—	—	—	—	—	—
New York	385	395	—	—	47	—	827
Boston	—	—	—	—	—	—	—
Baltimore	—	—	—	—	—	516	516
Philadelphia	—	50	—	25	—	—	75
Totals this week	12,265	8,921	17,643	10,822	11,462	8,482	69,595

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

Receipts to April 17.	1907-08.		1906-07.		Stock.	
	This week.	Since Sept. 1 1907.	This week.	Since Sept. 1 1906.	1908.	1907.
Galveston	23,856	2,249,267	32,122	3,684,088	80,189	195,325
Port Arthur	—	107,676	4,025	132,823	—	—
Corpus Christi, &c.	26,248	1,766,804	7,428	57,104	189,974	193,429
New Orleans	1,883	301,306	16,275	2,138,741	18,919	19,790
Mobile	1,230	154,020	1,194	242,840	—	—
Pensacola	—	7,746	—	131,658	—	—
Jacksonville, &c.	10,127	1,420,407	8,569	1,382,286	65,659	62,904
Savannah	—	197,656	1,218	166,376	93	14,709
Brunswick	418	191,139	515	144,740	10,906	9,109
Charleston	—	387	—	1,095	—	—
Georgetown	1,224	470,308	290	313,321	12,590	3,502
Wilmington	3,191	495,430	4,915	525,518	23,374	25,007
Norfolk	—	6,095	368	36,559	—	—
Newport News, &c.	—	3,180	—	68,791	99,149	163,021
New York	827	11,613	644	18,637	8,874	12,362
Boston	516	68,918	887	54,933	9,516	10,703
Baltimore	75	8,249	496	7,055	2,909	3,574
Philadelphia	—	—	—	—	—	—
Total	69,595	7,497,813	79,481	9,113,547	526,052	714,418

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

Receipts at—	1908.	1907.	1906.	1905.	1904.	1903.
Galveston	23,856	32,122	30,924	48,186	11,843	28,924
Port Arthur, &c.	—	11,453	316	1,327	302	697
New Orleans	26,248	16,275	28,806	43,706	21,027	26,509
Mobile	1,883	1,194	2,452	6,402	128	1,564
Savannah	10,127	8,569	20,238	31,258	8,583	9,014
Brunswick	—	1,218	988	428	—	3,498
Charleston, &c.	418	515	804	1,840	492	558
Wilmington	1,224	290	1,915	5,743	34	478
Norfolk	3,191	4,915	7,860	16,917	3,500	5,615
Newport N., &c.	—	368	198	361	198	523
All others	2,648	2,562	6,287	5,560	9,338	5,407
Total this wk.	69,595	79,481	100,788	161,728	55,416	82,785
Since Sept. 1	7,497,813	9,113,547	6,957,386	8,214,482	6,826,575	7,231,434

The exports for the week ending this evening reach a total of 94,953 bales, of which 10,603 were to Great Britain, 1,084 to France and 83,266 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

Exports from—	Week ending April 17 1908.				From Sept. 1 1907 to April 17 1908.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	6,649	—	59,644	66,293	868,691	313,682	814,676	1,997,049
Port Arthur	—	—	—	—	47,200	—	60,476	107,676
Corp. Chris., &c.	—	—	—	—	—	—	2,687	2,687
New Orleans	532	9,800	10,332	744,280	221,464	581,446	1,547,190	2,291,900
Mobile	—	—	—	—	64,186	52,568	103,537	220,291
Pensacola	—	—	1,230	1,230	42,914	48,614	67,444	158,972
Fernandina	—	—	—	—	—	—	—	—
Savannah	1,379	—	7,338	8,717	162,780	88,263	591,575	842,618
Brunswick	—	—	—	—	87,707	—	80,577	174,284
Charleston	—	—	—	—	10,468	—	34,050	44,518
Wilmington	—	—	—	—	122,757	28,520	301,211	452,488
Norfolk	1	—	—	1	27,085	—	6,230	33,315
Newport News	—	—	—	—	1,636	—	—	1,636
New York	1,200	552	3,856	5,608	223,978	30,938	232,374	507,290
Boston	608	—	—	608	131,252	—	10,220	141,472
Baltimore	806	—	—	806	39,459	4,049	61,740	105,278
Philadelphia	—	—	—	—	37,895	—	11,242	49,137
Portland, Me.	—	—	—	—	1	—	—	1
San Francisco	—	—	—	—	50	—	48,472	48,472
Seattle	—	—	—	—	801	—	70,422	70,422
Tacoma	—	—	—	—	547	—	29,885	29,885
Portland, Ore.	—	—	—	—	—	—	100	100
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	2,111	—	—	2,111
Total	10,603	1,084	83,266	94,953	2,614,430	788,098	3,134,364	6,536,892
Total 1906-07.	66,071	1,087	82,318	149,476	3,415,085	831,982	3,287,025	7,534,092

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.

April 17 at	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
New Orleans	25,211	4,052	8,036	17,517	54,816	135,158
Galveston	13,140	9,288	9,461	5,360	1,550	40,799
Savannah	---	---	1,622	---	1,200	2,822
Charleston	---	---	---	---	100	13,896
Mobile	3,300	2,400	6,000	---	500	12,200
Norfolk	---	---	---	---	14,097	14,097
New York	1,000	100	1,200	2,500	---	94,349
Other ports	2,900	---	4,500	800	---	8,200
Total 1908	47,551	15,840	30,819	26,177	17,447	137,834
Total 1907	66,278	37,046	26,603	36,906	27,623	194,516
Total 1906	39,929	15,486	58,542	33,650	21,972	169,579

Speculation in cotton for future delivery has been on a somewhat larger scale, but this merely means that there was an increased disposition to liquidate "long" holdings. The result has been a sharp decline. On Monday very heavy selling was reported by certain Wall Street speculative bull interests, both here and in Liverpool, apparently discouraged by the irresponsiveness of the market and the dullness of trade. That is to say, there was heavy selling of long cotton here and also large selling in Liverpool as a hedge. The effect on prices was immediate and very marked, especially as it was followed by the liquidation of other long interests, aggressive short selling and rumors that one house had found it necessary to make an arrangement with its creditors. Back of all this was not only continued dullness in trade, but some increase in the receipts of late, reports that the spot markets at the South were very quiet, especially for the less desirable grades, and generally favorable weather at the South, factors which, with the continued indifference of the outside public to the speculation, militated very noticeably against the market. The fact, moreover, that during the past week the cut in wages of 10% affecting some 43,500 operatives in New England and New York went into effect also had its influence, if for no other reason than as a reminder of the reaction in trade which necessitated such a course. Reports, too, in regard to foreign trade have been anything but encouraging. Last week's statistical exhibit was less favorable to bullish interests, not only in showing decreased takings by spinners as compared with the same week last year, but also as revealing the fact that the visible supply figures were less encouraging to the bull interests. The feeling in the trade, plainly stated, has been one of discouragement. The general belief here is that there can be no marked or sustained advance unless something happens to the crop. Spinners persistently adhere to the policy of buying from hand to mouth, and there is a feeling of scepticism as to the possibility of any marked improvement in trade conditions in the immediate future although the fact is not disputed that there is some slow progress towards a better state of affairs. With trade and speculation dull, the weather in the main favorable, and the prospects apparently pointing to some increase in the acreage in at least some parts of the belt, the conviction of very many is that present and prospective supplies are ample and that the natural tendency of prices is downward. On Thursday trading was largely of an evening-up character, as the Exchange is closed to-day, Good Friday, and will also be closed on Saturday. Better Liverpool advices than expected and some ante-holiday covering caused an early advance, but a decline occurred later, owing to local liquidation and some Southern selling. The announcement of the suspension of Crutchfield & Co. of New York and Leech, Harrison & Forward of Liverpool had no pronounced effect, having been expected. Spot cotton has been dull and easier. Middling uplands closed at 9.90c.

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:

	Pair	c. 1.75 on	Middling	Basis	Good mid. tinged	Even
Strict mid. fair	1.50 on	Strict low mid.	c. 0.30 off	Strict mid. tinged	c. 0.20 off	
Middling fair	1.25 on	Low middling	1.00 off	Middling tinged	0.30 off	
Strict good mid.	0.75 on	Strict good ord.	1.50 off	Strict low mid. ting.	1.00 off	
Good middling	0.50 on	Good ordinary	2.00 off	Low mid. tinged	1.50 off	
Strict middling	0.25 on	Strict g'd mid.	2.00 off	Low mid. tinged	1.50 off	

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

April 11 to April 17—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	10.25	10.10	10.00	10.00	9.90	Holiday

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 17 for each of the past 32 years have been as follows:

Year	1908 c.	1907 c.	1906 c.	1905 c.	1904 c.	1903 c.	1902 c.	1901 c.
1908 c.	9.90	10.00	9.88	10.02	7.12	18.84	11.88	11.88
1907	11.10	18.99	6.31	18.91	8.94	18.83	10.19	10.19
1906	11.90	18.98	6.31	18.90	11.75	18.82	12.25	12.25
1905	7.85	18.97	7.44	18.89	10.75	18.81	10.88	10.88
1904	14.40	18.96	7.94	18.88	9.75	18.80	11.88	11.88
1903	10.40	18.95	6.88	18.87	10.62	18.79	11.81	11.81
1902	9.38	18.94	7.56	18.86	9.25	18.78	10.62	10.62
1901	8.31	18.93	7.94	18.85	11.00	18.77	11.25	11.25

#### MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Consum'n.	Contract.	Total.
Saturday	Quiet	Barely steady	---	---	---	---
Monday	Quiet, 15 pts. dec.	Steady	---	---	---	---
Tuesday	Quiet, 10 pts. dec.	Very steady	---	---	---	---
Wednesday	Quiet	Steady	600	---	---	600
Thursday	Quiet, 10 pts. dec.	Barely steady	---	---	---	---
Friday	Quiet	Holiday	---	---	---	---
Total	---	---	600	---	---	600

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

	April	May	June	July	August	September	October	November	December	January	February	March	April
High	9.10	9.20	9.30	9.40	9.50	9.60	9.70	9.80	9.90	10.00	10.10	10.20	10.30
Low	8.80	8.90	9.00	9.10	9.20	9.30	9.40	9.50	9.60	9.70	9.80	9.90	10.00
Close	8.88	8.90	9.00	9.10	9.20	9.30	9.40	9.50	9.60	9.70	9.80	9.90	10.00
Settle	8.88	8.90	9.00	9.10	9.20	9.30	9.40	9.50	9.60	9.70	9.80	9.90	10.00
Open	8.88	8.90	9.00	9.10	9.20	9.30	9.40	9.50	9.60	9.70	9.80	9.90	10.00
High	9.10	9.20	9.30	9.40	9.50	9.60	9.70	9.80	9.90	10.00	10.10	10.20	10.30
Low	8.80	8.90	9.00	9.10	9.20	9.30	9.40	9.50	9.60	9.70	9.80	9.90	10.00
Close	8.88	8.90	9.00	9.10	9.20	9.30	9.40	9.50	9.60	9.70	9.80	9.90	10.00
Settle	8.88	8.90	9.00	9.10	9.20	9.30	9.40	9.50	9.60	9.70	9.80	9.90	10.00
Open	8.88	8.90	9.00	9.10	9.20	9.30	9.40	9.50	9.60	9.70	9.80	9.90	10.00

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

	1908.	1907.	1906.	1905.
Stock at Liverpool	959,000	1,232,000	1,063,000	796,000
Stock at London	8,000	9,000	10,000	12,000
Stock at Manchester	79,000	91,000	70,000	49,000
Total Great Britain stock	1,046,000	1,332,000	1,143,000	857,000
Stock at Hamburg	19,000	14,000	10,000	10,000
Stock at Bremen	455,000	430,000	206,000	335,000
Stock at Antwerp	251,000	242,000	175,000	140,000
Stock at Rotterdam	4,000	3,000	4,000	3,000
Stock at Amsterdam	18,000	18,000	18,000	29,000
Stock at Barcelona	22,000	78,000	43,000	50,000
Stock at Genoa	22,000	19,000	7,000	4,000
Stock at Trieste	22,000	19,000	7,000	4,000
Total Continental stocks	823,000	804,000	454,000	572,000

	1908.	1907.	1906.	1905.
Total European stocks	1,869,000	2,136,000	1,597,000	1,429,000
Indian cotton afloat for Europe	108,000	261,000	140,000	109,000
American cotton afloat for Europe	296,803	530,392	319,782	420,000
Egypt, Brazil, &c. afloat for Europe	32,000	39,000	42,000	30,000
Stock in Alexandria, Egypt	222,000	181,000	144,000	201,000
Stock in Bombay, India	607,000	771,000	1,048,000	759,000
Stock in U. S. ports	526,052	714,418	683,616	694,430
Stock in U. S. interior towns	435,162	418,833	422,499	523,678
U. S. exports to-day	32,011	18,855	4,115	3,165

Total visible supply 4,128,028 5,070,498 4,401,012 4,169,273

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

	1908.	1907.	1906.	1905.
Liverpool stock	835,000	1,113,000	947,000	719,000
Manchester stock	67,000	71,000	60,000	41,000
Continental stock	747,000	751,000	402,000	535,000
American afloat for Europe	296,803	530,392	319,782	420,000
U. S. port stocks	526,052	714,418	683,616	694,430
U. S. interior stocks	435,162	418,833	422,499	523,678
U. S. exports to-day	32,011	18,855	4,115	3,165
Total American	2,939,028	3,619,498	2,839,012	2,936,273
East India, Brazil, &c.	134,000	117,000	116,000	77,000
Liverpool stock	8,000	9,000	10,000	12,000
London stock	12,000	20,000	10,000	8,000
Manchester stock	76,000	53,000	52,000	7,800
Continental stock	108,000	261,000	140,000	109,000
Afloat for Europe	32,000	39,000	42,000	30,000
Egypt, Brazil, &c. afloat	222,000	181,000	144,000	201,000
Stock in Alexandria, Egypt	607,000	771,000	1,048,000	759,000
Stock in Bombay, India	1,189,000	1,451,000	1,562,000	1,233,000
Total East India, &c.	2,939,028	3,619,498	2,839,012	2,936,273

	1908.	1907.	1906.	1905.
Total visible supply	4,128,028	5,070,498	4,401,012	4,169,273
Middling Upland, Liverpool	5.74c.	6.28c.	6.04c.	4.17c.
Middling Upland, New York	9.90c.	11.20c.	11.75c.	7.80c.
Egypt, Good Brown, Liverpool	8.54c.	10.54c.	11.44c.	7.44c.
Peruvian, Rough Good, Liverpool	8.84c.	10.84c.	8.75c.	10.00c.
Broad, Fine, Liverpool	5.3-16c.	5.11-16c.	5.11-16c.	4.14c.
Timnevelly, Good, Liverpool	4.15-16c.	5.7-16c.	5.14c.	4.5-16c.

Continental imports for the past week have been 83,000 bales.

The above figures for 1908 show a decrease from last week of 93,699 bales, a loss of 942,470 bales from 1907, a decrease of 272,984 bales from 1906, and a loss of 41,245 bales from 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 19 1907.				Movement to April 17 1908.			
	Receipts.		Shipments.		Receipts.		Shipments.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Alabama	850	21,460	135	3,450	80	24,481	135	3,450
Arkansas	227	107,871	263	16,664	263	161,102	263	16,664
California	521	105,923	800	3,000	800	92,409	800	3,000
Florida	2,628	6,838	935	6,000	935	108,437	935	6,000
Georgia	22,402	23,447	1,791	22,433	1,791	158,492	1,791	22,433
Illinois	80	22,004	68	3,400	68	107,370	68	3,400
Indiana	715	104,388	1,300	15,000	1,300	126,904	1,300	15,000
Iowa	8,487	140,869	800	8,848	800	327,733	800	8,848
Kansas	3,520	11,861	4,000	15,219	4,000	126,904	4,000	15,219
Kentucky	780	25,720	1,350	15,816	1,350	107,370	1,350	15,816
Louisiana	806	50,094	806	50,094	806	37,702	806	50,094
Mississippi	224	7,160	175	175	175	37,702	175	175
Missouri	2,020	191,525	856	8,862	856	76,413	856	8,862
Nebraska	247	5,767	113	2,123	113	37,508	113	2,123
Nevada	885	54,186	1,113	13,343	1,113	72,019	1,113	13,343
New York	1,450	79,947	1,200	8,300	1,200	82,813	1,200	8,300
North Carolina	3,550	6,800	1,256	5,066	1,256	79,141	1,256	5,066
Ohio	3,268	13,386	1,500	23,493	1,500	64,643	1,500	23,493
Oklahoma	423	14,858	1,500	14,241	1,500	64,643	1,500	14,241
Pennsylvania	10,364	735,082	8,436	28,502	8,436	386,114	8,436	28,502
Rhode Island	220	10,043	162	2,600	162	19,720	162	2,600
South Carolina	2,510	10,867	2,510	10,867	2,510	19,720	2,510	10,867
Tennessee	99	19,674	135	8,200	135	19,720	135	8,200
Texas	15,207	872,810	13,502	106,504	13,502	671,654	13,502	106,504
Vermont	495	14,938	36	2,065	36	5,720	36	2,065
Virginia	336	1,727	250	1,250	250	27,492	250	1,250
Washington	316	444	250	1,250	250	19,648	250	1,250
West Virginia	109	100	12,355	1,571,027	12,355	1,571,027	12,355	1,571,027
Wisconsin	28,527	44,404	15,823	40,996	15,823	57,764	15,823	40,996
Wyoming	100	98,981	177	1,348	177	57,764	177	1,348
<b>Total, 33 towns</b>	<b>56,541</b>	<b>6,974,034</b>	<b>66,790</b>	<b>135,102</b>	<b>66,790</b>	<b>4,710,552</b>	<b>66,790</b>	<b>135,102</b>

\* This year's figures estimated.

The above totals show that the interior stocks have decreased during the week 27,872 bales and are to-night 16,329 bales more than at the same time last year. The receipts at all the towns has been 17,623 bales less than the same week last year.

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

April 17— Shipped—	1907-08		1906-07	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	7,821	362,081	8,436	707,463
Via Cairo	3,307	173,197	1,933	202,474
Via Rock Island	667	29,424	1,601	72,585
Via Louisville	444	44,313	1,387	74,156
Via Cincinnati	1,596	41,672	768	48,699
Via Virginia points	1,214	82,331	1,180	111,521
Via other routes, &c.	2,162	203,808	6,699	298,660
<b>Total gross overland</b>	<b>17,000</b>	<b>936,826</b>	<b>22,004</b>	<b>1,515,558</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c.	1,418	91,960	2,562	149,436
Between interior towns	574	60,589	5,847	83,180
Inland, &c., from South	1,270	51,440	156	50,770
<b>Total to be deducted</b>	<b>3,262</b>	<b>203,989</b>	<b>8,565</b>	<b>283,386</b>
<b>Leaving net overland, a</b>	<b>13,828</b>	<b>732,837</b>	<b>13,439</b>	<b>1,232,172</b>

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 13,828 bales, against 13,439 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 499,335 bales.

In Sight and Spinners'	1907-08		1906-07	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to April 17	69,595	7,497,813	79,481	9,113,547
Net overland to April 17	13,828	732,837	13,439	1,232,172
Southern consumption to April 17	42,000	1,541,000	48,000	1,562,000
<b>Total marketed</b>	<b>125,423</b>	<b>9,771,650</b>	<b>140,920</b>	<b>11,907,719</b>
Interior stocks in excess	27,872	354,379	32,614	322,557
<b>Came into sight during week</b>	<b>97,551</b>		<b>108,306</b>	
<b>Total in sight April 17</b>		<b>10,126,229</b>		<b>12,230,276</b>
North spinners' takings to April 17	33,631	1,447,379	27,935	2,337,715

\* Decrease during week.

**Movement into sight in previous years:**

Week—	Bales.	Since Sept. 1—	Bales.
1906—April 20	141,253	1905-06—April 20	9,611,941
1905—April 21	208,932	1904-05—April 21	11,109,409
1904—April 22	84,506	1903-04—April 22	9,304,145
1903—April 24	110,602	1902-03—April 24	9,786,190

**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— April 17.	Closing Quotations for Middling Cotton on—				
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.
Galveston	10 5-16	10 3-16	10 3-16	10 3-16	10 3-16
New Orleans	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16
Mobile	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16
Savannah	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16
Charleston	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16
Wilmington	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16
Beacon	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16
Baltimore	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16
Philadelphia	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16
Augusta	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16
Memphis	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16
St. Louis	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16
Houston	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16
Little Rock	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16

**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:

	Closing Quotations for Middling Cotton on—				
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.
April	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16
Range	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16
Closing	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16
May	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16
Range	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16
Closing	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16
June	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16
Range	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16
Closing	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16
July	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16
Range	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16
Closing	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16
August	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16
Range	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16
Closing	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16
September	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16
Range	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16
Closing	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16
October	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16
Range	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16
Closing	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16
November	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16
Range	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16
Closing	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16
December	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16
Range	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16
Closing	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16
Options	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16

**WEATHER REPORTS BY TELEGRAPH.**—Advices by telegraph to us this evening from the South are on the whole quite favorable. Rain has fallen in most localities, and as a rule has been beneficial to cotton, especially in Texas, although at some points in that State the precipitation has been rather excessive. While wet weather has interfered with farm work in some districts, good progress with planting has been made in the main, and in earlier districts completed or nearly so.

**Galveston, Texas.**—Beneficial rains have fallen quite generally in Texas. Excessive in some localities but no serious damage. The week's rainfall has been twenty-four hundredths of an inch on one day. Average thermometer 75, highest 80 and lowest 70.

**Abilene, Texas.**—Rain has fallen on three days of the week, the precipitation being thirty-six hundredths of an inch. The thermometer has averaged 69, the highest being 86 and the lowest 52.

**Fort Worth, Texas.**—There has been excessive rain on five days of the week, the precipitation reaching five inches and thirty-two hundredths. The thermometer has averaged 66, ranging from 54 to 78.

**Palestine, Texas.**—There has been heavy rain on six days during the week to the extent of three inches and ninety-eight hundredths. The thermometer has ranged from 56 to 84, averaging 70.

**Taylor, Texas.**—It has rained on four days during the week, the rainfall being two inches and twenty-eight hundredths. Average thermometer 61, highest 82, lowest 40.

**San Antonio, Texas.**—Rain has fallen on four days of the past week to the extent of two inches and thirty hundredths. The thermometer has averaged 74, the highest being 86 and the lowest 62.

**Corpus Christi, Texas.**—The week's rainfall has been two inches and thirty-nine hundredths, on two days. The thermometer has averaged 75, ranging from 66 to 84.

**New Orleans, Louisiana.**—It has rained on two days during the week, the rainfall being twenty hundredths of an inch. Average thermometer 75.

**Shreveport, Louisiana.**—We have had rain on five days during the week, the rainfall reaching one inch and seventy-three hundredths. Thermometer has averaged 70, the highest being 85 and the lowest 56.

**Leland, Mississippi.**—It has rained during the week, the precipitation reaching one inch and thirty-eight hundredths. The thermometer has ranged from 49 to 83, averaging 66.3.

**Vicksburg, Mississippi.**—It has rained on four days during the week, the rainfall being eighty-two hundredths of an inch. Average thermometer 71, highest 83, lowest 56.

**Helena, Arkansas.**—Wet weather has interfered with farm work. Not much cotton planted yet. There have been

rain (showers) on four days during the week, the rainfall reaching ninety-two hundredths of an inch. Thermometer has ranged from 51 to 84, averaging 66.

**Little Rock, Arkansas.**—This has been an unfavorable week for farm operations; too much rain and still threatening. We have had rain on four days of the week, the rainfall reaching one inch and twenty-six hundredths. The thermometer has averaged 68, ranging from 54 to 82.

**Memphis, Tennessee.**—Planting is progressing well. Rain has fallen on three days of the week to the extent of fifty-eight hundredths of an inch. Average thermometer 66.4, highest 80.9, lowest 47.4.

**Nashville, Tennessee.**—Weather rather unfavorable. We have had rain during the week, the rainfall reaching seventy-seven hundredths of an inch. Thermometer has averaged 64, the highest being 84 and the lowest 44.

**Mobile, Alabama.**—Good and beneficial rains have occurred in the interior. Cotton planting is well advanced. We have had rain on three days of the week, the rainfall reaching one inch and sixty-four hundredths. The thermometer has averaged 74, ranging from 63 to 85.

**Montgomery, Alabama.**—Crop prospects are very promising. Farmers are actively at work and planting is nearly finished. The weather is turning cooler to-day. There has been rain on three days during the week, the rainfall reaching one inch and nineteen hundredths. Thermometer has ranged from 54 to 86, averaging 73.

**Selma, Alabama.**—It has rained on two days during the week, the rainfall being one inch and thirty-hundredths. Average thermometer 73, highest 88, lowest 55.

**Madison, Florida.**—Rain has fallen on one day of the past week to the extent of one inch. The thermometer has averaged 79, the highest being 89 and the lowest 62.

**Savannah, Georgia.**—It has rained on four days of the week, the precipitation reaching fifty-nine hundredths of an inch. The thermometer has ranged from 61 to 91, averaging 74.

**Augusta, Georgia.**—Crop preparations and planting have been delayed by wet weather. There has been rain on three days during the week, the rainfall reaching one inch and thirty-five hundredths. The thermometer has averaged 71, ranging from 49 to 90.

**Stateburg, South Carolina.**—High east wind to-day for several hours but no rain. It has rained on three days during the week, the precipitation being one inch and five hundredths with much thunder, mostly distant. The thermometer has averaged 70, ranging from 50 to 80.

**Charleston, South Carolina.**—Rain has fallen on four days of the week, to the extent of one inch and five hundredths. Average thermometer 71, highest 90, lowest 45.

**Charlotte, North Carolina.**—It has rained on one day of the week, the precipitation reaching thirty-nine hundredths of an inch. The thermometer has ranged from 43 to 84, averaging 64.

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:

Apr. 17 1908. Apr. 19 1907

		Feet.	Feet.
New Orleans	Above zero of gauge.	18.1	16.9
Memphis	Above zero of gauge.	34.1	25.6
Nashville	Above zero of gauge.	16.0	11.5
Shreveport	Above zero of gauge.	17.4	3.8
Vicksburg	Above zero of gauge.	45.9	42.1

#### INDIA COTTON MOVEMENT FROM ALL PORTS.—

Receipts at—	1907-08.		1906-07.		1905-06.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	42,000	1,543,000	96,000	2,207,000	83,000	2,101,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1907-08	2,000	16,000	18,000	18,000	438,000	456,000
1906-07	2,000	12,000	14,000	40,000	778,000	818,000
1905-06	—	23,600	23,600	46,000	556,000	602,000
Calcutta—						
1907-08	—	1,000	1,000	3,000	16,000	19,000
1906-07	—	6,000	6,000	4,000	88,000	92,000
1905-06	—	4,000	4,000	5,000	74,000	79,000
Madras—						
1907-08	—	—	—	5,000	25,000	30,000
1906-07	—	—	—	3,000	19,000	22,000
1905-06	—	1,000	1,000	2,000	35,000	37,000
All others—						
1907-08	—	4,000	4,000	10,000	109,000	119,000
1906-07	—	20,000	20,000	7,000	97,000	104,000
1905-06	—	3,000	3,000	10,000	88,000	98,000
Total all—						
1907-08	2,000	21,000	23,000	36,000	588,000	624,000
1906-07	2,000	38,000	40,000	54,000	982,000	1,036,000
1905-06	—	31,000	31,000	63,000	753,000	816,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 54,000 bales. Exports from all India ports record a loss of 17,000 bales during the week and since Sept. 1 show a decrease of 412,000 bales.

**JUTE BUTTS, BAGGING, &c.**—Inactivity has characterized the market for jute bagging the past week. Prices are as last quoted, viz.: 7½ cents per yard for 2-lb. domestic bagging and 6½ cents per yard for re-woven and inferior foreign. Jute butts continue dull at 2@3 cents per lb. for bagging quality.

**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 April 10	4,221,727	2,291,844	5,268,332	1,784,156
Visible supply Sept. 1	—	—	—	12,230,276
American in sight to April 17	97,551	10,126,229	108,306	2,207,000
Bombay receipts to April 16	42,000	1,543,000	96,000	2,207,000
Other India ship'ts to April 16	5,000	168,000	26,000	218,000
Alexandria receipts to April 15	9,000	914,000	6,000	909,000
Other supply to April 15	1,200	195,000	2,000	226,000
Total supply	4,376,278	14,238,073	5,506,638	17,574,432
Deduct—				
Visible supply April 17	4,128,028	4,128,028	5,070,498	5,070,498
Total takings to April 17	248,250	10,110,045	436,140	12,503,934
Of which American	176,250	8,523,045	280,140	9,508,934
Of which other	72,000	1,587,000	156,000	2,995,000

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

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—Through arrangements made with Messrs. Chorem, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, April 15.	1907-08.		1906-07.		1905-06.	
	Receipts (cantars)—		Receipts (cantars)—		Receipts (cantars)—	
This week	70,000		17,000		7,500	
Since Sept. 1	6,854,460		6,821,624		5,813,321	
Exports (bales)—						
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	2,500	191,895	2,500	180,302	800	184,883
To Manchester	—	168,746	4,000	176,862	—	147,488
To Continent	7,250	280,552	2,250	290,028	3,000	266,353
To America	400	53,504	1,000	99,019	50	63,682
Total exports	10,150	694,697	9,750	746,211	3,850	662,406

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

This statement shows that the receipts for the week were 70,000 cantars and the foreign shipments 10,150 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is flat for yarns and quiet for shirtings. Production is being curtailed largely. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1908.				1907.			
	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop
	Twist.	Twist.	Twist.	Twist.	Twist.	Twist.	Twist.	Twist.
Mch d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.
6 9	@ 10½	5 4½ @ 8	5 4½ @ 8	6 04 9 15-16 @ 11	6 7½ @ 9	6 7½ @ 9	6 7½ @ 9	6 7½ @ 9
13 8½	@ 10	5 4 @ 8	5 4 @ 8	6 00 9 15-16 @ 10½	6 7½ @ 9	6 7½ @ 9	6 7½ @ 9	6 7½ @ 9
20 8½	@ 9½	5 3 @ 8	5 3 @ 8	5 86 9½ @ 10 15-16	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9
27 8½	@ 9½	5 1½ @ 8	5 1½ @ 8	5 65 9 13-16 @ 10½	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9
Apr. 3 8½	@ 9½	5 1 @ 8	5 1 @ 8	5 73 9 13-16 @ 10½	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9
10 8½	@ 9½	5 0 @ 8	5 0 @ 8	5 66 9½ @ 11	6 8 @ 9	6 8 @ 9	6 8 @ 9	6 8 @ 9
17 7 15-16	@ 9½	5 0 @ 8	5 0 @ 8	5 57 10 @ 11½	6 8½ @ 9	6 8½ @ 9	6 8½ @ 9	6 8½ @ 9

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 94,953 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Liverpool—April 13—Armenian, 819 upland, 321 foreign.	Total bales.	
To Havre—April 15—Baltic, 60 upland	1,200	
To Antwerp—April 10—St. Andrew, 400	552	
To Genoa—April 10—Friedrich, 2,466	2,466	
To Naples—April 10—Friedrich, 390	730	
To Leghorn—April 16—Calabria, 200	200	
GALVESTON—To Liverpool—April 13—Polycarp, 5,732; Rlogano, 6,649	6,649	
To Bremen—April 9—Mercedes de Larrinaga, 7,383	7,383	
10—Industry, 6,171	6,171	
15—Justin, 10,623; Rlogano, 6,211	16,834	
To Hamburg—April 15—Hoggar, 1,852	1,852	
To Antwerp—April 15—Breckfield, 3,727	3,727	
To Reval—April 15—Mallu Head, 2,741	2,741	
To Riga—April 15—Mallu Head, 345	345	
To Narva—April 15—Mallu Head, 1,500	1,500	
To St. Petersburg—April 15—Mallu Head, 1,469	1,469	
To Barcelona—April 13—Adriatico, 6,020	6,020	
15—Siella, 1,950	1,950	
To Malaga—April 16—Siella, 2,000	2,000	
To Genoa—April 16—Siella, 5,451	5,451	
To Trieste—April 13—Adriatico, 2,201	2,201	
NEW ORLEANS—To Havre—April 15—Bordaux, 532	532	
To Bremen—April 13—Ocean Prince, 9,600	9,600	
To Rotterdam—April 13—Ocean Prince, 200	200	
PENSACOLA—To Genoa—April 11—Clumberhall, 1,230	1,230	
SAVANNAH—To Liverpool—April 11—Capella, 1,379	1,379	
To Bremen—April 11—Millpool, 1,669	1,669	
To Hamburg—April 11—Lord Erne, 735; Millpool, 50	785	
To Malmo—April 11—Lord Erne, 200	200	
To Barcelona—April 10—Alberta, 3,634	3,634	
To Genoa—April 10—Alberta, 600	600	
To Trieste—April 10—Alberta, 400	400	
To Venice—April 10—Alberta, 50	50	
NORFOLK—To Liverpool—April 9—Allegheny, 1	1	
BOSTON—To Liverpool—April 13—Sylvania, 568	568	
BALTIMORE—To Liverpool—April 13—Quermore, 706	706	
To London—April 7—Virginia, 100	100	
SAN FRANCISCO—To Japan—April 14—Mongolia, 50	50	
SEATTLE—To Japan—April 14—Aki Maru, 801	801	
TACOMA—To Japan—April 15—Antiochus, 547	547	
Total	94,953	

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

	Great Britain.	French ports.	Germany.	Other Europe.	Mex.	Japan.	Total.
New York	1,200	552	32,240	400	3,456	---	5,608
Galveston	6,049	---	---	9,782	17,622	---	66,293
New Orleans	---	532	9,600	200	---	---	10,332
Pensacola	---	---	---	---	1,230	---	1,230
Savannah	1,379	---	2,454	200	4,684	---	8,717
Norfolk	---	---	---	---	---	---	---
Boston	568	---	---	---	---	---	568
Baltimore	806	---	---	---	---	---	806
San Francisco	---	---	---	---	---	50	50
Seattle	---	---	---	---	---	801	801
Tacoma	---	---	---	---	---	547	547
Total	10,603	1,084	44,294	10,582	26,992	1,398	94,953

The exports to Japan since Sept. 1 have been 147,603 bales from Pacific ports and 34,446 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	12	12	12	12	12	12
Manchester, asked.	12	12	12	12	12	12
Havre—April	21	21	21	21	21	21
Bremen—April	18	18	18	18	18	18
Hamburg	22	22	22	22	22	22
Antwerp	20	20	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	20	20	20	20	20	20
Genoa—April	18	18	18	18	18	18
Trieste	32	32	32	32	32	32
Japan—April	40	40	40	40	40	40

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

	March 27.	April 3.	April 10.	April 15.
Sales of the week	37,000	45,000	49,000	29,000
Of which speculators took	---	4,000	---	---
Of which exporters took	1,000	1,000	3,000	830
Sales, American	36,000	43,000	44,000	28,000
Actual export	12,000	7,000	11,000	4,000
Forwarded	58,000	67,000	63,000	35,000
Total stock—Estimated	1,076,000	1,027,000	964,000	939,000
Of which American—Est.	933,000	905,000	858,000	835,000
Total import of the week	34,000	24,000	31,000	12,000
Of which American	28,000	12,000	12,000	9,000
Amount afloat	80,000	97,000	95,000	87,000
Of which American	37,000	61,000	69,000	62,000

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.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Fair business doing.	Easier.	Moderate demand.	Quiet.	---	---
Mid. Upl'ds	5.65	5.60	5.50	5.50	5.57	---	---
Sales	5,000	8,000	8,000	7,000	6,000	---	---
Spec. & exp.	500	500	500	500	300	---	---
Futures, Market opened	Quiet, unchanged to 1½ decline.	Quiet at 2664 pts. decline.	Quiet at 2664½ pts. dec.	Steady, unchanged to 1 pt. decline.	Steady at 2664½ pts. adv.	---	---
Market, 4 P. M.	Quiet at 3684 pts. decline.	Easy at 3684½ pts. dec.	Steady at 3684½ pts. dec.	Quiet at 3684½ pts. decline.	Steady at 3684½ 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 23-100d.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April 11 to April 17.	12½ p.m. 12½ p.m.	12½ p.m. 4 p.m.	12½ p.m. 4 p.m.	12½ p.m. 4 p.m.	12½ p.m. 4 p.m.	12½ p.m. 4 p.m.
April	5 23½	5 23½	5 23½	5 23½	5 23½	5 23½
Apr.-May	5 21½	5 21½	5 21½	5 21½	5 21½	5 21½
May-June	5 21½	5 21½	5 21½	5 21½	5 21½	5 21½
June-July	5 21	5 21	5 21	5 21	5 21	5 21
July-Aug.	5 19	5 19	5 19	5 19	5 19	5 19
Aug.-Sep.	5 14½	5 14½	5 14½	5 14½	5 14½	5 14½
Sep.-Oct.	5 09	5 09	5 09	5 09	5 09	5 09
Oct.-Nov.	5 05	5 05	5 05	5 05	5 05	5 05
Nov.-Dec.	5 02	5 02	5 02	5 02	5 02	5 02
Dec.-Jan.	5 01½	5 01½	5 01½	5 01½	5 01½	5 01½
Jan.-Feb.	5 01	5 01	5 01	5 01	5 01	5 01
Feb.-Mch.	---	---	---	---	---	---

#### GOVERNMENT WEEKLY WEATHER REPORT.

Mr. James Berry, Chief of the Climatological Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending April 13, summarizing them as follows:

The temperature conditions of the week ending April 13 were unusually mild to the westward of the Upper Missouri Valley and in the Gulf and Middle and South Atlantic States. The southern limit of freezing temperatures was much farther north than usual, extending from the central Missouri Valley through the southern portion of the Lake region to the southern New England coast, but frosts occurred as far south as the Ohio Valley and the interior portions of the Middle Atlantic States. Portions of the south Atlantic and central Gulf States are much in need of rain, and rain would be beneficial in Nebraska. It is also very dry in California and Oregon. Abundant rains have occurred in central and southern Texas and in the Ohio Valley, and excessively heavy and damaging rains in Oklahoma and southern Missouri. There was much cloudiness in the Ohio and central Mississippi valleys and over the northern portion of the west Gulf States; elsewhere there was more sunshine than usual.

EUROPEAN STOCKS OF COTTON.—*International Federation Half-Yearly Census.*—The fourth half-yearly census of mill stocks (covering date Feb. 29 1908) has been taken by the International Federation of Master Cotton Spinners & Manufacturers' Associations and the results officially issued under date of March 31 as follows:

#### MILL STOCKS IN ACTUAL BALES.

	No. of Spindles.						Est. No.
Countries.	Actual Returns.	America.	East India.	Egyptian.	Sundries.	Total.	Spinning Spindles in Work.
Gt. Britain	40,077,926	354,611	18,245	105,302	29,479	504,628	51,976,650
Germany	9,570,347	251,604	177,716	31,460	9,405	470,246	9,592,855
France	6,352,704	135,520	48,147	26,007	9,283	218,962	7,006,428
Austria	3,746,444	139,605	119,507	10,491	4,510	274,113	3,777,044
Italy	3,106,630	146,773	81,681	4,542	5,565	238,561	3,800,000
Switzerland	1,449,428	21,548	3,440	13,318	1,391	39,697	1,492,170
Belgium	1,155,787	28,609	45,614	444	182	72,849	1,155,787
Japan	1,407,000	43,300	121,800	4,000	2,000	176,000	1,540,000
Spain	1,136,000	28,448	12,150	2,692	2,542	45,832	1,800,000
Portugal	36,902	9,983	1,531	320	5,657	17,491	378,016
Russia	3,663,998	75,200	5,730	13,373	153,044	247,437	6,800,000
Holland	386,220	5,468	7,765	99	200	13,532	386,220
Sweden	385,400	14,184	5,104	---	54	2,352	73,360
Norway	73,360	1,933	365	---	---	19,288	420,000
Denmark	66,060	554	586	---	---	1,140	76,060
Total	78,984,106	1,262,390	647,381	212,048	220,308	2,342,127	90,274,590

1908 Total 78,984,106 1,262,390 647,381 212,048 220,308 2,342,127 90,274,590  
Mch. 1 1907 71,054,503 1,194,585 348,720 230,627 137,139 1,911,071 85,455,894  
Mch. 1 1906 54,297,537 754,148 234,920 149,200 78,993 1,237,180 73,394,800

\*This includes 136,722 bales of Russian cotton.

#### BREADSTUFFS.

Friday, April 16 1908.

Prices for wheat flour have shown some irregularity during the week but the changes have been unimportant. In fact, the trading has been on so small a scale on the eve of the Easter holidays that the market has been to a large extent a merely nominal affair. Export business has continued stagnant. At some of the large Northwestern and Western markets a better business has been reported at times, but at other points the demand has been even less active than recently. Rye flour has been quiet and steady. Corn meal has been dull and steady.

Wheat has advanced, mainly owing to the effects of dry weather in Nebraska, Kansas and California. Other factors in the rise have been the small receipts at the Northwest, the firmness of the spot markets there and some advance in European quotations. Moreover, there has been some decrease in the visible supply in this country, stocks at Minneapolis have been falling steadily and world's shipments have shown some decrease. But for the most part it has been what is termed a "weather market." It appears that recent rains did not effectually break the drought in the Southwest (whatever may have been stated at the time) and that California needs a good deal of rain. The significance of such reports may be readily gathered from the fact that these three States raise nearly one-third of the winter-wheat crop of the country. As if to give added effect to these reports large commission houses at Chicago have been buying, even if some leading individual operators are said to have sold on the rise. Speculation after all, however, has not been on a very large scale. Many prefer to await further developments in regard to the weather, not forgetting in the meantime the fact that the recent Government report was favorable. Besides, the export trade has been light and it is said that the spring-wheat crop will go into the ground earlier than ever before. From many parts of the winter-wheat belt, too, the reports are favorable, and it is suspected that statements of damage in Nebraska and Kansas have been, as usual, exaggerated. Finally the flour trade has been dull and the demand for wheat from domestic mills has been much smaller than recently. Thursday prices were irregular. At first there was an advance on continued dry weather in most parts of Kansas and Nebraska, unfavorable crop reports from those States and general buying. Later a decline occurred on private reports of beneficial showers in the dry sections, and liquidation. Most of the crop news was bearish. The Kansas State report made the condition 91.5% against 84 a year ago. Towards the close, however, prices rallied on covering of shorts. The receipts continued small and stocks are decreasing.

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	100½	100½	99½	100½	100½	100½
May delivery in elevator	100½	99½	99½	99½	100½	Holl.
July delivery in elevator	94½	93½	93½	93½	93½	93½ day.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	92½	91½	90½	91½	92½	92½
July delivery in elevator	85½	84½	84½	85½	85½	Holl.
September delivery in elevator	83½	83½	83	83½	83½	83½ day.

Indian corn futures have shown some irregularity. On the whole, however, the tone has been easier. Leading Chicago bulls are believed to have been reducing their holdings at every opportunity. The cash trade has been dull and stocks at Chicago are increasing. Then, too, farmers have been more disposed to sell, the country acceptances on a single day having exceeded a million bushels. Weather and crop news has in the main been of a favorable kind. On the other hand, the receipts have been small. The fear of manipulation has tended to restrain selling for a decline, leading Chicago interests, it is generally believed, still being in control of the situation. Thursday the market was dull and easier on favorable weather, dullness of the cash trade and scattered liquidation.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	77½	77½	77½	76½	76½	76½
May delivery in elevator	77½	76½	76½	76½	76½	Holl.
July delivery in elevator	73½	73½	73½	73½	73	73 day.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	67 1/4	67 1/4	67	67 1/4	66 1/4	
July delivery in elevator	64 1/4	64 1/4	63 1/4	63 1/4	63 1/4	Holl.
September delivery in elevator	63 1/4	63	62 1/4	62 1/4	62 1/4	day.

Oats for future delivery in the Western market have been easy in tone though the trading during the week has as a rule been extremely quiet and fluctuations in prices have not been very marked. The crop news has been more favorable of late. There are still, however, complaints of poor germination. The cash trade has been dull and cash interests at Chicago have sold at times. The stock of contract grade in the Western market has further increased and is now over 4,000,000 bushels larger than at this time last year. Large deliveries are expected on May contracts. On the other hand the receipts have been light of late and the fear of bullish manipulation tends to restrict selling. To-day prices were easier on favorable weather and crop reports and liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	55	55	55	55	54 1/2	
White, clipped						Holiday.
32 to 34						
lbs.	56 1/2-59 1/2	56 1/2-59 1/2	56 1/2-59 1/2	56 1/2-59 1/2	57-59	

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	53 1/4	53 1/4	53	53 1/4	53 1/4	Holl.
July delivery in elevator	46	45 1/4	45 1/4	45 1/4	45 1/4	day.

The following are closing quotations:

FLOUR.			
Low grades	.....\$3 75 @ \$4 00	Kansas straights	.....\$4 60 @ \$4 65
Second clears	.....3 25 @ 3 35	Blended clears	.....4 80 @ 4 90
Clears	.....4 00 @ 4 15	Blended patents	.....5 40 @ 6 00
Straights	.....4 75 @ 5 00	Rye flour	.....4 50 @ 5 15
Patent, spring	.....5 15 @ 5 95	Buckwheat flour	.....Nominal
Patent, winter	.....4 75 @ 4 85	Graham flour	.....Nominal
Kansas patents	.....@.....	Corn meal	.....3 30 @ 3 90
GRAIN.			
Wheat, per bush.—	c.	Corn (new), per bush.—	c.
N. Duluth, No. 1	107 1/4	No. 2 mixed	f.o.b. 72
N. Duluth, No. 2	105 1/4	No. 2 yellow	Nominal
Red winter, No. 2	f.o.b. 109 1/4	No. 2 white	72
Hard	105 1/4	Rye per bush.—	
Oats, per bush.—		No. 2 Western	83
Natural white	58 1/2 @ 57 1/2	State and Jersey	Nominal
" mixed	54 1/2	Barley—Malting	Nominal
" white, clipped	57 @ 59	Feeding	Nominal

For other tables usually given here, see page 960.

THE DRY GOODS TRADE.

New York, Friday Night, April 16 1908.

Easter trade during the week in the large metropolitan stores has been on a fairly active scale and jobbers have been moderately busy, but the primary textile markets have again been very quiet. Cotton goods continue to move very slowly and complaints to the effect that buyers are endeavoring to still further depress prices by exaggerating conditions are daily growing louder. There is a steady small demand for spot cotton goods for filling in purposes and some slight buying for future delivery when prices are considered reasonable, but on the whole the volume of business passing is considered unsatisfactory. Domestics are particularly dull but buyers have been induced to take some medium-count and fine yarn goods, owing to fears that the present curtailment will result in a scarcity later on. Further reductions in wages and a continually declining cotton market are leading some buyers to expect still lower prices in the future, but a fact of much importance that should be taken into consideration is that the readjustment of prices in the cotton goods market has been more severe than in practically any other industry and values are now on a level that leaves very little, if anything, in the way of a manufacturing profit. This is being realized by some who have been impressed by the refusal of mills to accept business at the reductions named by second hands and occasionally a greater disposition to take on goods is noted. The export trade is small and conditions in China are not favorable for any active buying movement. The woolen and worsted goods markets show little change from a week ago.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 11 were 3,877 packages, valued at \$253,950, their destination being to the points specified in the table below.

	1908	1907
New York to April 11.		
Great Britain	2	74
Other Europe	4	826
China	2,406	242
India	1	732
Arabia	1	6,923
Africa	2	1,023
West Indies	378	409
Mexico	39	16,223
Central America	342	3,291
South America	567	7,591
Other countries	156	746
Total	3,877	50,261

The value of these New York exports since Jan. 1 has been \$3,343,939 in 1908, against \$4,521,600 in 1907.

There has been some accumulation of stocks of heavy brown drills and sheetings which has resulted in more mills being shut down; prices are slightly easier and second hands continue to sell goods at concessions. Manufacturers of medium and light-weight drills and sheetings still have some

orders on their books, but these are approaching completion, and unless business improves materially further curtailment will have to take place. Apart from a small sale of drills to India at the lowest price recorded for some time the export market has presented little feature. Takings by miscellaneous countries have included ducks and prints, and fair quantities of the latter have recently been sold for the Philippines. Bleached goods continue to move very slowly, but prices remain unchanged from a week ago. Trading in denims, ticks and other coarse, colored cotton goods continues very light, but prices are quotably unchanged. Kid-finished cambrics have been reduced 1/4c., to 4c. @ 4 1/4c. and business has been slightly more active at the lower level. Napped goods continue to be purchased moderately for fall. There has been some fair buying of fancy ginghams, but staples move slowly. Stocks of prints in second hands are being reduced, but buying in the primary market is slow and agents are not inclined to reduce prices until they ascertain more clearly what new business would be attracted by the naming of lower figures. Narrow print cloths are quiet, but wide goods have been taken in a small way both for spot and future delivery.

WOOLEN GOODS.—The re-ordering of men's wear light-weight woolen and worsted goods for spring has continued during the week and is creating a better feeling in the trade generally; the character of the buying continues unchanged and orders are confined almost entirely to those lines of worsteds which were the most popular during the initial buying period. There has been little doing in heavy weights, as it is still too early to look for any duplicate ordering on a large scale and manufacturers are more occupied with preparing for the next light-weight season. The overcoat season has been disappointing. In the dress goods market the principal activity is in goods for immediate delivery and the demand is centred to a great extent on striped worsted materials. Buyers are insistent that goods be shipped without delay and where these are available the question of price is one of secondary importance. For fall the fabrics best in demand are fancy worsteds in check effects and natural colors, stripes being superseded for the time being.

FOREIGN DRY GOODS.—The bookings of imported woolen and worsted dress goods are considerably less than a year ago, but an improved demand is anticipated from jobbers between now and the end of the summer. Silks are dull and ribbons are not moving freely. A readjustment in linen prices is looked forward to on new business. Bur-laps are listless with prices unchanged.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending Apr. 11 1908 and since Jan. 1 1908, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1908 AND 1907.			
	Week Ending April 11 1908.	Since Jan. 1 1908.	Week Ending April 11 1907.
	Pkgs.	Value.	Pkgs.
Manufactures of—			
Wool	512	108,205	11,302
Cotton	2,167	521,252	3,235,889
Silk	1,200	665,178	18,010
Flax	1,607	513,304	8,832,819
Miscellaneous	2,900	182,400	16,007
Total	8,447	1,721,040	69,113
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.			
Wool	211	64,204	4,784
Cotton	833	264,770	18,898
Silk	204	103,762	6,377,288
Flax	431	104,083	2,203,886
Miscellaneous	2,152	87,924	1,843,431
Total	3,831	624,833	70,089
Imports entered for consumption	8,447	1,721,040	104,898
Warehouse withdrawals	3,831	624,833	13,887,486
Total	12,278	2,345,873	146,021
Imports entered for consumption	8,447	1,721,040	30,290,805
Warehouse withdrawals	3,831	624,833	1,473,977
Total	12,278	2,345,873	31,764,782
Imports entered for consumption	8,447	1,721,040	146,021
Warehouse withdrawals	3,831	624,833	13,887,486
Total	12,278	2,345,873	146,021
Imports entered for consumption	8,447	1,721,040	30,290,805
Warehouse withdrawals	3,831	624,833	1,473,977
Total	12,278	2,345,873	31,764,782

## STATE AND CITY DEPARTMENT.

### News Items.

**New Jersey.—Legislature Adjourns.**—The 1908 session of the Legislature came to an end at 5 a. m. April 11. The Public Utility bill, one of the more important measures urged by the Governor, was defeated, the two houses of the Legislature being unable to reconcile their differences as to the character of the measure. A Constitutional Amendment was adopted which provides for the election of Assemblymen by districts and the separation of local elections from State and national elections. If approved at the next session of the Legislature, this amendment will be submitted to a vote of the people in September 1909.

**Virginia-West Virginia.—Argument Completed in Debt Settlement Suit.**—Counsel for the States of Virginia and West Virginia on April 10 concluded argument before the United States Supreme Court in the suit brought by the State of Virginia to compel West Virginia to assume its part of the debt contracted by the old State of Virginia before the creation of West Virginia. See V. 85, p. 1657.

### Bond Calls and Redemptions.

**Iberia and St. Mary Drainage District, La.—Bonds Drawn.**—Bonds numbered 20, 26, 85 and 91 were drawn for payment April 1.

### Bond Proposals and Negotiations this week have been as follows:

**Albany, Albany County, N. Y.—Bond Sale.**—The following bonds, a description of which was given in V. 86, p. 871, were disposed of at par on April 15:

\$200,000 4% 1-20-year (serial) registered water supply improvement bonds awarded as follows: \$137,000 to the General Debt Sinking Fund; \$8,000 to the Home Savings Bank of Albany; \$5,000 to the Mutual Fire Insurance Co. of Albany and \$10,000 to each of the following corporations of Albany: Commercial Insurance Co.; Albany Exchange Savings Bank; Albany City Savings Bank; Union Trust Co., and the Police Pension Fund.

128,000 4% 1-10-year (serial) registered improvement bonds awarded as follows: \$76,800 to the Washington Park Sinking Fund; \$25,600 to the fund for disabled firemen; \$12,800 to the Union Trust Co. of Albany, and \$12,800 to the Home Savings Bank of Albany.

**Alviso School District, Santa Clara County, Cal.—Bond Offering.**—Proposals will be received until 11 a. m. April 20 by Frank E. Mitchell, Chairman Board of County Supervisors (P. O. San Jose), for \$1,000 6% coupon bonds. Denomination \$500. Date April 1 1908. Interest semi-annually at the County Treasurer's office. Maturity \$500 on April 1 in each of the years 1909 and 1910. Bid must be unconditional and accompanied by a certified check for 10% of bonds bid for, payable to Henry A. Pfister, Clerk Board of County Supervisors. Bonds to be delivered within ten days from time of award.

**Aquilla Independent School District (P. O. Aquilla), Hill County, Texas.—Bonds Voted.**—A vote of 93 "for" to 31 "against" was the result of an election held March 10 on the question of issuing \$12,000 5% 40-year building bonds.

**Arthur, Ont.—Debenture Offering.**—D. T. Small, Village Clerk, is offering for sale the following debentures:

\$6,200 4½% debentures, maturing part yearly for thirty years.  
5,500 4½% debentures, maturing part yearly for thirteen years.  
1,200 4% debentures, maturing part yearly for twenty years.

**Ashtabula County (P. O. Jefferson), Ohio.—Bond Offering.**—Proposals will be received until 1 p. m. April 20 by P. C. Remick, County Auditor, for \$30,000 4½% Ridge Road improvement bonds. Denomination \$1,000. Date April 15 1908. Interest semi-annual. Maturity \$3,000 yearly on April 15 from 1909 to 1918 inclusive. Bonds are exempt from taxation. Certified check for \$500, payable to the "County Commissioners," is required.

**Ashtabula Township School District (P. O. Ashtabula), Ashtabula County, Ohio.—Bonds Voted.**—We are advised that the election held March 17 to determine whether or not this district should issue the \$5,000 heating-plant-construction bonds mentioned in V. 86, p. 682, resulted in a vote of 24 to 19. Date of sale not yet determined.

**Atlantic City, N. J.—Bond Sale.**—The following bids were received on April 11 for the three issues of 4½% gold coupon bonds aggregating \$155,000, described in V. 86, p. 871:

	\$65,000 20-year bonds.	\$55,000 20-year bonds.	\$35,000 30-year bonds.
N. W. Harris & Co., New York	100.324	100.324	100.434
Budget, Merritt & Co., Boston	100.285	100.285	100.285
Kountze Bros., New York	100.15	100.15	100.15
Kissel, Klannick & Co., New York	100.121	100.121	100.221
Seasongood & Mayer, Cincinnati			100.757

a Successful bidder. b Bid said to be irregular.

**Atlanta, Fulton County, Ga.—Bond Offering.**—Proposals will be received until 12 m. April 20 by the Finance Committee of the City Council, care of J. H. Goldsmith, City Comptroller, for \$104,000 4% gold coupon water bonds. Authority, vote of 2,196 to 25 at election held April 9, 1907. Denomination \$1,000. Date July 1 1907. Interest semi-annually in Atlanta or New York. Maturity July 1 1937. Bonds are exempt from all taxes and will be delivered July 1

1908. Certified check for 5% of bid is required. Official circular states that there has never been any default in the payment of any obligation and that there is no pending or threatened litigation affecting this issue.

**Avalon (P. O. Allegheny), Allegheny County, Pa.—Bond Offering.**—Proposals will be received until 6 p. m. May 1 by E. E. Custard, Borough Clerk, 418 Forest Ave., Avalon, for the following bonds voted (V. 85, p. 1290), recently:

\$10,000 4½% coupon funding bonds dated Dec. 2 1907 and maturing Dec. 2 1927.  
75,000 4½% coupon street-improvement bonds dated April 1 1908 and maturing \$15,000 on April 1 in each of the years 1930, 1932, 1934, 1936 and 1937.

Interest semi-annual. Bonds are exempt from State tax. Certified check for \$3,000 is required.

**Ballinger, Runnels County, Tex.—Bonds Voted.**—An election held March 17 to determine whether or not this city should issue \$20,000 20-40-year (optional) street-improvement bonds, resulted in a vote of 195 "for" to 43 "against" that proposition.

**Baltimore, Md.—Bond Offering.**—Proposals will be received until 12 m. May 4 by John M. Littig, President Board of Finance Commissioners, for \$500,000 3½% registered sewerage-system-construction bonds. Interest April 1 and Oct. 1. Maturity Oct. 1 1980. Bonds are exempt from city taxes. Certified check, payable to the "Mayor and City Council," or a cash deposit equal to 5% of the bid, is required.

**Barberton, Summit County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 20 by L. C. Dibble, Village Clerk, for \$518 04 Storm Sewer District No. 1 and Sub-District No. 2 (village's portion) and \$5,696 41 storm Sewer District No. 1 and Sub-District No. 2 assessment 5% coupon bonds. Authority Section 95, Municipal Code; also Section 2835, Revised Statutes. Denomination \$600, except one bond of \$296 41. Date Sept. 1 1908. Interest semi-annually at the Village Treasurer's office. Maturity part yearly on Sept. 1 from 1909 to 1918 inclusive. Certified check (or cash) for \$200, payable to the Village Treasurer, is required.

**Barboursville, Cabell County, W. Va.—Bond Offering.**—Proposals will be received until 7:30 p. m. April 20 by J. M. Skinner, City Recorder, for \$15,000 5% coupon water-works and sewerage bonds. Denomination \$100. Date day of sale. Interest annually at First State Bank of Barboursville. Maturity thirty years, subject to call after ten years. Total debt, this issue. Assessed valuation \$380,000. These bonds were offered but not awarded (V. 86, p. 871) on March 23.

**Bardstown Graded Common School District (P. O. Bardstown), Ky.—Bond Offering.**—Proposals will be received until 7:30 p. m. April 27 by W. A. Rosenham, President Board of Education, for \$30,000 5% coupon school-building bonds. Authority Section 4481, Kentucky Statutes. Denomination \$500. Date June 1 1908. Interest semi-annually at the People's Bank of Bardstown. Maturity \$1,000 yearly on Dec. 1 from 1908 to 1937 inclusive. Certified check for \$1,000, payable to Jno. S. Kelly, Treasurer, is required. This district has no debt at present. Assessed valuation for 1907 \$1,800,000.

**Bay City, Bay County, Mich.—Bond Sale.**—On April 7 Kissel, Kinnicutt & Co. of New York City were awarded the \$125,000 5% improvement bonds described in V. 86, p. 871, at their bid of 100.261.

Maturity on May 1 as follows: \$60,000 in 1911, \$40,000 in 1913 and \$25,000 in 1916.

**Bay Minette School District (P. O. Bay Minette), Baldwin County, Ala.—Bond Election Postponed.**—We are advised that the election to vote upon the \$5,000 school bonds, which was to have been held March 14 (V. 86, p. 618) has been postponed indefinitely.

**Bellevue (P. O. Station, Allegheny), Pa.—Bond Offering.**—Proposals will be received until 12 m. May 5 by James M. Simeral, Borough Clerk, for the \$100,000 4½% improvement bonds voted on Feb. 18. See V. 86, p. 495. Securities will be dated June 1 1908 and will mature \$5,000 yearly on June 1 from 1919 to 1938 inclusive. Interest to be paid semi-annually. Bonds are exempt from tax.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Benson, Douglas County, Neb.—Bonds Voted.**—Local papers state that an election held recently resulted in favor of a proposition to issue \$8,000 water-works-extension bonds. The vote was 176 "for" to 33 "against." An issue of school bonds also carried, it is stated, by a vote of 111 to 19.

**Blue Ridge, Fannin County, Ga.—Bond Sale.**—Papers report that the \$30,000 5% 30-year water-works and electric-light bonds offered but not awarded on March 2 (V. 86, p. 746), have been purchased by John H. Carter, President of the North Georgia National Bank of Blue Ridge, at par.

**Bossko (P. O. Otto), Roberts County, S. D.—Bonds Voted.**—We are advised under date of March 28 that an election was held here recently that resulted in favor of a proposition to issue \$2,000 5% bonds.

**Brainerd, Crow Wing County, Minn.—Bond Election.**—On April 24 the electors of this city will vote on a proposition to issue \$159,000 bonds to construct a system of water-works.

and supply power for the electric-light plant now owned by the city.

**Bridgewater School District (P. O. Bridgewater), McCook County, So. Dak.—Bond Offering.**—Proposals will be received until 8 p. m. April 25 by C. A. Ray, Clerk, for \$15,000 5% 1-20-year (serial) building bonds. These bonds were authorized by a vote of 222 to 92 at an election held March 24. Interest semi-annual.

**Bristol County (P. O. Taunton), Mass.—Note Offering.**—Proposals will be received until 10 a. m. April 21 by William R. Black, Chairman County Commissioners, for \$40,000 4½% notes. Denomination \$20,000. Date April 22 1908. Interest semi-annual. Maturity \$20,000 on April 22 1909 and \$20,000 April 22 1912.

**Note Sale.**—On April 14 the \$100,000 4½% 4-year registered bridge-construction notes described in last week's issue were awarded to Blodgett, Merritt & Co. of Boston at 101.037—a basis of about 4.215%. Following is a list of the bidders:

Blodgett, Merritt & Co., Boston	101.037	R. L. Day & Co., Boston	100.58
Blake Bros & Co., Boston	100.96	Adams & Co., Boston	100.68
Bond & Goodwin, Boston	100.94	James A. Hutchinson	100.956

**Buffalo, N. Y.—Bids.**—The following bids were received on April 10 for the \$500,000 4% 20-50-year (optional) registered water bonds awarded on that day, as stated in V. 86, p. 933, to O'Connor & Kahler and Mackay & Co., both of New York City, at their joint bid of 100.298 and accrued interest:

O'Connor & Kahler, N. Y.	100.298	Commonwealth Tr. Co., Buff.	
Mackay & Co.,		also for \$250,000 bonds	100.00
Columbia Nat. Bk., Buffalo	100.01	J. L. Quinlan, Randolph (for \$2,000 bonds)	110.00

**Chardon, Geauga County, Ohio.—Bonds Voted.**—It is reported that a proposition to issue \$6,000 high-school-building bonds carried by a vote of 124 to 35 at an election held March 17. These bonds, it is further stated, are to be issued in addition to \$15,000 high-school-building bonds authorized at a recent election.

**Chartiers Township, Allegheny County, Pa.—Bonds Authorized.**—The Township Commissioners on March 16 authorized the issuance of \$25,000 sewer bonds.

**Chatham, Pittsylvania County, Va.—Bonds Not Yet Sold.**—Up to Feb. 15 no sale had yet been made of the \$3,000 5% 10-30-year (optional) coupon bonds dated Sept. 1 1906 and mentioned in V. 85, p. 1290. Denomination \$500. Interest semi-annual. Bonded debt, including this issue, \$22,500.

**Cincinnati, Ohio.—Bond Sale.**—On April 13 the \$200,000 4% 30-year water-works-system-extension bonds described in V. 86, p. 934, were awarded to the Atlas National Bank of Cincinnati for \$205,507.50 (102.753), while the \$65,000 4% 50-year park-land-improvement bonds offered on the same day were sold to the Wm. R. Compton Bond & Mortgage Co. of St. Louis for \$67,382—the price thus being 103.664.

**Cincinnati School District (P. O. Cincinnati), Hamilton County, Ohio.—Bond Sale.**—On April 13 this district sold the \$250,000 4% 40-year coupon bonds, for purchasing and improving public school property, to the Atlas National Bank of Cincinnati at 103.002 and interest—a basis of about 3.853%. The only other bid received was one of \$251,257 (100.502) submitted by the German National Bank of Cincinnati. See V. 86, p. 682, for a description of these bonds.

**Cisco, Eastland County, Texas.—Bonds Registered.**—On March 6 the \$16,000 5% water-works bonds described in V. 86, p. 122, were registered by the State Comptroller.

**Clarendon County, (P. O. Manning) So. Car.—Bond Sales.**—On April 15 the \$10,000 6% 10-year funding bonds mentioned in V. 86, p. 682, were awarded to N. W. Harris & Co. of Boston at 107.80. The following bids were received:

N. W. Harris & Co., Boston	\$10,780.00	Thos. J. Bolger Co., Chic.	\$10,500.00
Robinson-Humphrey Co., Atlanta	10,775.00	Bk. of Clarendon, Manning	10,347.50
E. H. Rollins & Sons, Boston	10,695.25	A. J. Hood & Co., Detroit	10,300.00
Brighton German Bank Co., Cincinnati	10,580.00	J. M. Holmes, Chicago	10,200.00
Seasongood & Meyer, Cin	10,505.00	Chas. H. Coffin, Chicago	10,151.00

a Bid said to be conditional.

Denomination \$100 to \$500 at option of purchaser. Date April 1 1908. Interest semi-annual.

Reports state that N. W. Harris & Co. of Boston was also the successful bidder for the \$60,000 5% 40-year courthouse bonds offered on the same day.

**Cleveland School District (P. O. Cleveland), Ohio.—Bond Offering.**—Proposals will be received until 7 p. m. April 20 by George E. Meyers, Clerk, Board of Education, for \$100,000 4% coupon Manual Training High School bonds, \$150,000 4% coupon elementary school-building bonds and \$200,000 4% coupon school-building-improvement bonds. Denomination \$1,000. Date April 20 1908. Interest semi-annual. Maturity twenty years. Certified check on a national bank for 5% of the bonds bid for, payable to the "Treasurer of the Board of Education," is required. Bids must be made on blank forms furnished by the Board of Education.

**Collins School District, Santa Clara County, Cal.—Bond Election.**—An election will be held in this district on April 23 to vote on the question of issuing \$3,000 6% 1-6-year (serial) school-building bonds. Denomination \$500.

**Columbia, Marion County, Miss.—Corrected Maturity.**—We are advised that the \$50,000 6% water-works and sewer bonds awarded on March 3 to John Nuveen & Co. of Chicago

at 101 mature in twenty years and not twenty-five years as reported in V. 86, p. 872.

**Columbus, Ohio.—Sales for the Quarter.**—The following bonds were purchased by the Sinking Fund during the quarter ending March 31:

\$2,000 4% coupon Hankins Alley bonds.	Denomination \$1,000. Maturity March 1 1919, subject to call on or after March 1 1909.
2,000 4% coupon Fulton Street bonds.	Denomination \$1,000. Maturity March 1 1911, subject to call on or after March 1 1909.
19,000 4% coupon Perry Street bonds.	Denomination \$1,000. Maturity March 1 1919.
1,000 4% coupon Ohio Avenue bonds.	Denomination \$1,000. Maturity March 1 1911, subject to call on or after March 1 1909.
3,000 4% coupon Swan Street bonds.	Denomination \$1,000. Maturity March 1 1919, subject to call on or after March 1 1909.
4,000 4% coupon Northrup Alley bonds.	Denomination \$1,000. Maturity March 1 1919, subject to call on or after March 1 1909.
5,000 4% coupon Fifth Street bonds.	Denomination \$1,000. Maturity March 1 1919, subject to call on or after March 1 1909.
3,000 4% coupon Franklin Park South bonds.	Denomination \$1,000. Maturity March 1 1911, subject to call on or after March 1 1909.
3,000 4% coupon College Street bonds.	Denomination \$1,000. Maturity March 1 1911, subject to call on or after March 1 1909.
18,000 4% coupon Lane Avenue bonds.	Denomination \$1,000. Maturity March 1 1919, subject to call on or after March 1 1909.
2,000 4% coupon bonds for the alley south of Mt. Vernon Avenue.	Denomination \$1,000. Maturity March 1 1919, subject to call on or after March 1 1909.
1,000 4% coupon Monroe Avenue bonds.	Denomination \$500. Maturity March 1 1919, subject to call on or after March 1 1909.
10,000 4% coupon Hunter Avenue bonds.	Denomination \$1,000. Maturity March 1 1919, subject to call on or after March 1 1909.
11,000 4% coupon Carpenter Street bonds.	Denomination \$1,000. Maturity March 1 1919, subject to call on or after March 1 1909.
11,000 4% coupon Eighteenth Street bonds.	Denomination \$1,000. Maturity March 1 1919, subject to call on or after March 1 1909.
10,000 4% coupon Gilbert Street bonds.	Denomination \$1,000. Maturity March 1 1919, subject to call on or after March 1 1909.
4,000 4% coupon Capital Street bonds.	Denomination \$1,000. Maturity March 1 1919, subject to call on or after March 1 1909.
9,300 4% coupon Harrison Avenue bonds.	Denomination \$1,000. Maturity March 1 1919, subject to call on or after March 1 1909.
6,000 4% coupon McDowell Street bonds.	Denomination \$1,000. Maturity March 1 1919, subject to call on or after March 1 1909.
2,000 4% coupon Chapel Street bonds.	Denomination \$1,000. Maturity March 1 1919, subject to call on or after March 1 1909.
50,000 4% coupon various street-improvement (city's portion) bonds.	Denominations \$1,000. Maturity March 1 1919.
30,000 4¼% coupon bond for the purpose of collecting and disposing of garbage.	Maturity Dec. 1 1908.
75,000 4½% coupon water-works-improvement bonds maturing Dec. 1 1908.	
100,000 4¼% street-sprinkling bonds maturing Dec. 1 1908.	

Interest March 1 and Sept. 1 at the City Treasurer's office.

**Cornelia, Habersham County, Ga.—Bonds Not Sold.**—Up to April 2 no award had yet been made of the \$10,000 5% 30-year municipal-school-house bonds described in V. 86, p. 558.

**Corinth Union Free School District No. 7 (P. O. Corinth), N. Y.—Bonds Withdrawn from the Market.**—The President of the Board of Education informs us that the \$20,000 4½% registered school-house bonds offered without success on Feb. 3 (V. 86, p. 619) have been withdrawn from the market.

**Bond Offering.**—Proposals will be received until 8 p. m. April 21 by J. Finley Wark, Clerk of School Board, for \$30,000 5% registered school bonds. Denomination \$1,000. Date May 1 1908. Interest annually at the Corinth National Bank in Corinth in New York exchange. Maturity \$2,000 yearly on Nov. 1 from 1915 to 1929 inclusive. Bids must be made on a printed form furnished by the Board of Education and accompanied by a cash deposit, certified check or bank draft for 10% of bonds bid for, made payable to the District Treasurer. Bonds to be delivered May 1 1908. Accrued interest to be paid by purchaser. Total debt, this issue. Assessed valuation for 1907 \$781,622. Actual value (estimated) \$4,200,000.

**Cranston (P. O. Station 31, Providence), Providence County, R. I.—Bonds Not to be Re-offered at Present.**—Under date of March 17 the Town Clerk writes us that the \$100,000 4% 40-year gold coupon or registered school bonds, the bid for which was recently rejected (V. 86, p. 361), "will not be re-offered for sale in the near future."

**Crookston, Polk County, Minn.—Bonds Voted.**—An election held April 4 resulted in favor of a proposition to issue \$20,000 school-building bonds.

**David City, Butler County, Neb.—Bond Election.**—An election will be held on April 28 to vote on the question of issuing \$17,000 sewerage-system-construction bonds.

**Denison, Grayson County, Tex.—Bonds Registered.**—The State Comptroller on March 12 registered \$125,000 5% water-works bonds, dated Jan. 1 1908. Maturity \$4,000 yearly on Jan. 1 from 1909 to 1933 inclusive and \$5,000 yearly on Jan. 1 from 1934 to 1938 inclusive.

**Dickson, Dickson County, Tenn.—Bonds Voted—Bond Offering.**—A vote of 85 "for" to 7 "against" a proposition to issue \$25,000 30-year water-works bonds at not exceeding 6% interest was the result of an election held March 18. Proposals for these bonds will be received at any time.

**Douglas County School District No. 7, Ill.—Bond Offering.**—Proposals were asked for until 2 p. m. yesterday (April 17) by J. E. Winship, Clerk Board of School Directors (P. O. Garrett), for \$5,000 school-house bonds. Denomination \$1,000. Date July 15 1908. Interest annually at the Bragg, Helm & Co. Bank in Garrett. Maturity \$1,000 yearly on July 15 from 1909 to 1913 inclusive. Assessed valuation, \$115,556. The result of this bond offering was not known to us at the hour of going to press.

**Dresden, Muskingum County, Ohio.—Bonds Voted.**—On April 4 the electors of this city authorized the issuance of \$25,000 water-works bonds by a vote of 328 to 33.

**Dublin, Erath County, Tex.—Bonds Voted.**—Propositions to issue \$6,000 5% 10-30-year (optional) street-improve-

ment and fire-station bonds carried at an election held April 6. The vote was 201 to 28 on the former issue and 184 to 43 on the latter issue.

**Duval County (P. O. Jacksonville), Fla.—Bond Election.**—On May 19 the question of issuing road bonds will be submitted to a vote of the people.

**East Cleveland (P. O. Independent Sta. J. Cleveland), Cuyahoga County, Ohio.—Bonds Defeated.**—An election held here April 7 resulted in a vote of 238 "for" to 405 "against" a proposition to issue \$175,000 school bonds. The question of issuing \$38,000 bonds for school purposes carried at a special election held Feb. 1, but as the Board of Education decided that further expenditures were necessary after the Collinwood fire, the previous action was rescinded.

**Bonds Not Sold.**—There were no bidders on April 11 for the \$12,600 5% street-paving and sewer-construction assessment bonds described in V. 86, p. 872.

**East Longmeadow, Hampden County, Mass.—Notes Authorized.**—At an election held March 9 the voters authorized the Town Treasurer, providing he receive the approval of the Town Selectmen, to issue \$6,000 permanent-road-construction notes carrying semi-annual interest at a rate not to exceed 5% and maturing \$1,000 yearly on Oct. 5 from 1909 to 1914 inclusive.

**Easton, Northampton County, Pa.—Bonds Defeated.**—The election held Feb. 18 (V. 86, p. 434) resulted in the defeat of the \$241,000 sewer bonds. Vote was 1,329 "for" to 2,503 "against."

**East Patchogue School District (P. O. Patchogue), Suffolk County, N. Y.—Bonds Voted.**—An election held March 27 resulted in favor of a proposition to issue \$14,000 4½% 8-35-year (serial) building bonds. The vote was unanimous.

**East St. Louis, Saint Clair County, Ill.—Bonds Voted.**—An election held April 7 resulted in a vote of 4,760 to 2,043 in favor of the issuance of \$725,000 4½% 20-year refunding bonds dated Sept. 1 1908. Interest annually at the State Treasurer's office. Date of offering not yet determined.

**Elyton (P. O. Birmingham), Jefferson County, Ala.—Bonds Voted.**—The election held March 23 resulted unanimously in favor of the proposition to issue the \$75,000 5% 30-year school-house bonds mentioned in V. 86, p. 683. Proposals for these bonds will be received "at once." Frank W. Smith is Mayor.

**Fairbury School District (P. O. Fairbury), Jefferson County, Neb.—Bond Election Proposed.**—This district proposes to call an election to vote on a proposition to issue \$25,000 school-building bonds.

**Fall River, Mass.—Bond Sale.**—We are advised that the \$170,000 4% 10-year bonds offered but not awarded on March 12 (V. 86, p. 683), have been disposed of at private sale.

**Farmingdale, Nassau County, N. Y.—Bonds Defeated.**—A vote of 40 "for" to 45 "against" the proposition to issue the \$13,000 gas-plant bonds mentioned in V. 86, p. 559, was the result of the election held March 10.

**Findlay School District (P. O. Findlay), Ohio.—Bond Sale.**—On April 10 the \$15,000 4% 3-17-year (serial) coupon refunding bonds described in V. 86, p. 872, were sold to the Buckeye National Bank of Findlay at par and accrued interest. This was the only offer received.

**Flushing School District (P. O. Flushing), Ohio.—Bond Sale.**—On April 11 the \$3,000 5% coupon refunding bonds, a description of which was given in V. 86, p. 872, were awarded to the New First National Bank of Columbus at 105.133 and accrued interest. Following are the bids:

New First Nat. Bk., Colum. .... \$3,154 | Bumpus-Stevens Co., Det. \$3,076 80  
Otis & Hough, Cleveland. .... 3,120 | Dollar Sav. Bk., Flushing. .... 3,010 00  
M. A. Kleimer, Flushing. .... 3,100

Maturity \$200 yearly on Sept. 1 from 1911 to 1925 inclusive.

**Framingham, Middlesex County, Mass.—Bond Sale.**—On April 16 the \$96,000 4% coupon school bonds described in V. 86, p. 934, were awarded to Blodget, Merritt & Co. of Boston at 100.44 and interest. The bids received were as follows:

Blodget, Merritt & Co., Boston 100.44 | Blake Bros. & Co., Boston. .... 100.17  
Tucker, Hayes & Co., Boston 100.291 | Lee, Higginson & Co., Boston 100.134  
N. W. Harris & Co., Boston. 100.289 | Estabrook & Co., Boston. .... 100.05

Maturity \$4,000 yearly on Oct. 1 from 1908 to 1931 inclusive.

**Franklin, Venango County, Pa.—Bonds Voted.**—The election held April 14 to vote upon the question of issuing the \$260,000 water-plant purchase bonds mentioned in V. 86, p. 934, resulted in favor of that proposition by a vote of 830 "for" to 349 "against."

**Galveston, Texas.—Bond Election.**—The question of issuing the following bonds will be voted upon April 25:

\$300,000 4½% bonds for paving and drainage purposes.  
100,000 5% duplicate water-main bonds.  
50,000 public school-house bonds.

**Gardiner, Kennebec County, Me.—Bond Sale.**—On April 1 \$76,000 4% 25-year refunding bonds and notes were disposed of to Warner, Tucker & Co. of Boston at 101—a basis of about 3.938%. Denomination \$1,000. Date April 16 1908. Interest semi-annual.

**Gardner, Worcester County, Mass.—Temporary Loan.**—The \$70,000 notes issued in anticipation of collection of taxes

and described in V. 86, p. 934, were awarded on April 14 to the Capital Savings Bank & Trust Co. of Montpelier, Vt., at 4% discount and \$25 premium. Maturity \$10,000 Oct. 5 1908; \$10,000 Oct. 12 1908; \$10,000 Oct. 19 1908; \$10,000 Oct. 26 1908; \$10,000 Nov. 2 1908; \$10,000 Nov. 9 1908, and \$10,000 Nov. 16 1908.

**Gentry County (P. O. Albany), Mo.—Bonds Defeated.**—We are advised of an election which was held here March 17 and resulted in the defeat of a proposition to issue \$20,000 poor-house bonds.

**Georgetown Township, Floyd County, Ind.—Bonds Not Sold.**—On April 15 no bids were received, it is stated, by Frank Green, County Treasurer (P. O. New Albany), for \$21,750 4½% stone-road bonds offered on that day. Interest semi-annual.

**Giles County (P. O. Pearisburg), Va.—Bond Offering.**—At a meeting of the Board of County Supervisors held Feb. 26, H. H. Holt, Clerk, was directed, it is stated, to advertise for proposals for \$12,000 6% East Hampton bridge construction bonds.

**Glenwood Independent School District (P. O. Glenwood) Upshur County, Texas.—Bonds Registered.**—On Jan. 24 an issue of \$14,400 school-house bonds was registered by the State Comptroller. They carry 5% interest and mature "one bond" yearly beginning Jan. 1 1909.

**Gloucester, Essex County, Mass.—Note Sale.**—According to reports \$25,000 notes maturing April 1 1909 were recently disposed of to the Gloucester Safe Deposit & Trust Co. of Gloucester at 4% discount and a premium of \$6.

**Goldsboro Township (P. O. Goldsboro), Wayne County, N. C.—Bond Offering.**—Proposals will be received until 12 m. May 7 by Henry Weil, Chairman Building Committee, for \$20,000 6% 20-year coupon school-building bonds. Authority Section 1 of Chapter 32, Laws of 1908.

**Great Barrington, Mass.—Bond Offering.**—Proposals will be received until 7:30 p. m. April 27 by Edward Kelly, Town Treasurer, for \$66,500 4% school-house bonds. Denomination \$500. Date Dec. 1 1907. Interest semi-annual. Maturity \$3,500 yearly on Dec. 1 from 1909 to 1927 inclusive. The bonds will be certified as to their genuineness by the City Trust Co. of Boston, who will also certify that the legality of the issue has been approved by Storey, Thorndike, Palmer & Thayer of Boston. Accrued interest to be paid by purchaser.

**Greensburg, Westmoreland County, Pa.—Price Paid for Bonds.**—We are advised that on March 23 the \$50,000 4½% 10-30-year (optional) funding bonds, the sale of which was mentioned in V. 86, p. 497, were taken by Newburger, Henderson & Loeb of Philadelphia at 100.592.

**Greenville County (P. O. Emporia), Va.—Bond Sale.**—On April 1 the \$7,000 6% coupon court-house-repair bonds offered on March 23 and described in V. 86, p. 620, were awarded to F. F. Finch & Co. of Newport News. Maturity \$1,000 yearly on Jan. 1 from 1909 to 1915 inclusive.

**Gregory County Independent School District No. 13, S. D.—Bond Offering.**—C. J. Alexander, Clerk (P. O. Bone-steel), is offering at private sale \$4,500 6% 15-year bonds. Interest semi-annual.

**Gresham, York County, Neb.—Bonds Voted.**—At an election held April 7 a vote of 69 to 10 was cast in favor of the question of issuing \$8,500 6% 5-20-year (optional) water-works bonds. We are advised that these bonds will be offered for sale about May 1.

**Grove City, Mercer County, Pa.—Bond Sale.**—On April 14 the \$20,000 5% coupon 10-20-year (serial) electric-light-plant construction bonds described in V. 86, p. 935, were awarded to the First National Bank of Grove City at 102.125. Following is a list of the bids received:

First Nat. Bk., Grove City. .... \$20,425 | Otis & Hough, Cleveland. .... \$20,050  
Munich & Corp. Sec. Co., Pitts. 20,400 | Coraopolis S. & Tr. Co., Cor. .... 20,000  
S. A. Kean, Chicago. .... 20,100

**Guernsey School District (P. O. Guernsey), Guernsey County, Ohio.—Bonds Voted.**—The question of issuing \$6,000 high-school-building bonds carried by a vote of 535 to 415 at an election held recently.

**Hamilton, Butler County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 29 by Henry A. Grimmer, City Auditor, for \$39,157 87 4½% North B Street improvement bonds. Date Feb. 15 1908. Interest semi-annual. Maturity Feb. 15 1918. Certified check for 5% of bid, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

**Hamilton, Ont.—Debentures Authorized.**—A by-law was passed by the City Council on April 12 authorizing the issuance of \$100,000 debentures for the Board of Education to enlarge Sophia and Picton Street schools.

**Hartley, O'Brien County, Iowa.—Bonds Voted.**—On March 9 an election held here resulted in favor of a proposition to issue \$12,000 5% 10-20-year (optional) electric-light bonds. The vote was 231 "for" to 11 "against."

**Havelock, Ont.—Debenture Offering.**—Proposals will be received by J. W. Bryans, Village Clerk, for \$4,000 20-year school debentures.

**Haverhill, Essex County, Mass.—Bond Sale.**—This city on April 15 awarded the \$74,000 4% 10-year coupon bonds described in V. 86, p. 934, to Blake Bros. & Co. of Boston

at 100.55 and accrued interest. The following bids were received:

Blake Bros. & Co., Boston	100.55	Lewis Hall, Niagara Falls	100.3767
Eastern Trust & Banking Co., Boston	100.52	N. W. Harris & Co., Boston	100.27
Lee, Higginson & Co., Bos.	100.413	Blodgett, Merritt & Co., Bos.	100.068
R. L. Day & Co., Boston	100.397		

**Hooper School District (P. O. Hooper), Dodge County, Neb.—Bonds Voted.**—An election was held on March 30 which resulted in favor of a proposition to issue \$21,000 5% 10-20-year (optional) school-building bonds. The vote was 93 "for" to 39 "against." Date of sale not yet determined.

**Hudson County (P. O. Jersey City), N. J.—Bond Sale.**—The following bids were received on April 16 for the \$850,000 4½% 40-year coupon "New County Building Bonds" described in V. 86, p. 811:

N. W. Harris & Co., N. Y.	105.349	H. W. Poor & Co., Boston	102.03 or 100.77 "for any part"
Buckhout & Davis, N. Y.	103.86	Kountze Bros., New York	101.03
O'Connor & Kahler, N. Y.	103.75	John D. Everett & Co., N. Y.	100.87
Wm. A. Read & Co., New York	102.18	Thompson & Mairs (for \$100,000)	105.16

**Huntington Union School District No. 3 (P. O. Huntington), Suffolk County, N. Y.—Bonds Proposed.**—This district, we are advised, contemplates the issuance of \$80,000 school-building-construction bonds.

**Jacksonville, Cherokee County, Tex.—Bonds Voted.**—A proposition to issue \$15,000 school-house bonds carried, it is stated, by a large majority at a recent election.

**Jefferson County (P. O. Beaumont), Texas.—Bonds Registered.**—We are advised that the \$300,000 5% 20-40-year (optional) macadamized-road-construction bonds, mentioned in V. 85, p. 1416, were registered by the State Comptroller on March 24.

**Jefferson County (P. O. Charles Town), W. Va.—Bond Offering.**—Proposals will be received until 10 a. m. April 21 by Jno. T. Porterfield, County Fiscal Agent, for \$91,900 4% coupon funding bonds. Denominations \$100, \$500 and \$1,000. Date Jan. 1 1908. Interest semi-annually in Baltimore, Md. Maturity Jan. 1 1938, subject to call after ten years. Bonds are exempt from county, municipal and district taxes.

**Joplin, Mo.—Bids Rejected.**—The following bids, all of which were rejected, were received on April 8 for the \$25,000 5% 5-20-year (optional) "fire-department-improvement bonds" described in V. 86, p. 683:

Seasongood & Mayer, Cin.	\$25,205	Compton Bld. & M. Co., Macon	\$25,176
A. B. Leach & Co., Chicago	25,195	Merc. Trust Co., St. Louis	25,095

**Kalamazoo School District (P. O. Kalamazoo), Kalamazoo County, Mich.—Bond Offering.**—Proposals will be received until 12 m. April 23 by Howard H. Buckout, Secretary Board of Education, for \$85,000 4½% bonds. Denomination \$1,000. Date April 1 1908. Interest semi-annual. Certified check for 5% of bid, payable to Chas. H. Garrett, Treasurer Board of Education, is required.

**Kane School District (P. O. Kane), McLean County, Pa.—Bond Offering.**—Proposals will be received until 6 p. m. April 22 by R. E. Shauer, District Clerk, for \$90,000 4½% coupon high-school-building bonds. Denomination \$1,000. Date Oct. 1 1907. Interest semi-annually at the Kane Trust & Savings Co. in Kane. Maturity on Oct. 1 as follows:

\$3,000 . . . due 1909	\$2,000 . . . due 1916	\$3,000 . . . due 1923	\$5,000 . . . due 1930
2,000 . . . due 1910	2,000 . . . due 1917	3,000 . . . due 1924	5,000 . . . due 1931
3,000 . . . due 1911	3,000 . . . due 1918	3,000 . . . due 1925	6,000 . . . due 1932
1,000 . . . due 1912	2,000 . . . due 1919	4,000 . . . due 1926	6,000 . . . due 1933
2,000 . . . due 1913	3,000 . . . due 1920	4,000 . . . due 1927	7,000 . . . due 1934
2,000 . . . due 1914	3,000 . . . due 1921	4,000 . . . due 1928	2,000 . . . due 1935
2,000 . . . due 1915	3,000 . . . due 1922	4,000 . . . due 1929	1,000 . . . due 1936

Bonds are free from taxation. Certified check for 1% of the amount bid, payable to the District Clerk, is required. Bonded debt, including this issue, \$130,500. Assessed valuation 1907, \$1,923,985.

**King County School District No. 133, Wash.—Bond Offering.**—Proposals will be received until 11 a. m. April 25 by Matt H. Gormley, County Treasurer (P. O. Seattle), for \$1,500 coupon school-house bonds at not exceeding 6% interest. Authority election held March 14 1908. Denomination \$500. Interest semi-annually at the County Treasurer's office or at the fiscal agency of Washington in New York City, at option of purchaser. Maturity ten years, subject to call after five years. Delivery of bonds May 15 1908. Bonded debt, this issue. Warrant debt \$350. Assessed valuation for 1907 \$165,781.

**Kirkville, Adair County, Mo.—Bonds Registered.**—The \$19,000 5% 5-20-year (optional) coupon funding bonds recently awarded to Devitt, Tremble & Co. of Chicago at par and accrued interest (V. 86, p. 497), have been registered by the State Auditor.

**Klickitat County School District No. 85, Wash.—Bond Sale.**—We are informed that the State purchased on April 9 an issue of \$3,500 5% school-building bonds at par. Denomination \$500. Date June 1 1908. Interest annual. Maturity June 1 1928, subject to call after June 1 1918.

**Knoxville, Tenn.—Bond Election.**—An election will be held May 14 to vote upon a question of issuing bonds.

**Lamoni, Decatur County, Iowa.—Bonds Voted.**—An election held here March 30 resulted in favor of a proposition to issue \$25,000 5% 20-year water-system bonds. The vote was 363 "for" to 119 "against."

**Lancaster, Erie County, N. Y.—Bonds Legalized.**—Chapter 98 of the Laws of 1908 legalizes the issue of \$150,000 coupon sewer bonds offered on Feb. 29. See V. 86, p. 560.

**Lancaster, Fairfield County, Ohio.—Bonds Authorized.**—The City Council on Feb. 24 adopted a resolution providing for the issuance of \$2,000 4% 9-year coupon sewer-construction bonds. Denomination \$1,000. Date Feb. 24 1908. Interest semi-annually at the City Treasurer's office.

**Bond Offering.**—Proposals will be received until 12 m. April 25 (date changed from April 3) by the City Auditor for \$5,608 73 5% Sewer District No. 1 assessment bond. Authority Section 2701, Revised Statutes. Date March 25 1908. Interest annual. Maturity March 25 1909. Certified check for 2% of the bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

**Latonia, Kenton County, Ky.—Bond Sale.**—We see it stated that an issue of \$10,000 school bonds was recently purchased by Seasongood & Mayer of Cincinnati at 106.288.

**Lawrence School District (P. O. Lawrence), Douglas County, Kans.—Bonds to be Re-offered Shortly.**—The Clerk of the Board of Education in response to a letter written him requesting information concerning the \$40,000 4% gold coupon Manual Training High School building bonds, offered without success on July 22 1907 (V. 85, p. 362), writes us that they will be re-offered as 4½% "before July 1."

**Lawton School District (P. O. Lawton), Comanche County, Okla.—Bonds Voted.**—Reports state that on April 7 this district voted to issue \$15,000 school-building bonds.

**Leduc, Alberta.—Debentures Not Sold.**—The Secretary Treasurer advises us under date of April 6 that no sale has yet been made of the \$10,000 fire-protection and \$5,000 park-improvement 5% coupon debentures described in V. 86, p. 560.

**Lee County (P. O. Bishopville), S. C.—Bond Offering.**—Proposals will be received until 12 m. April 28 by W. A. James, Secretary, for \$35,000 5% coupon court-house bonds. Denomination \$1,000. Date Feb. 1 1908. Interest annually at a place designated by the purchaser. Maturity Feb. 1 1937, subject to call after Feb. 1 1923. Bonds are exempt from taxation. Certified check for 5% of the issue payable to R. W. McLendon, Chairman, is required. Bids must include expenses of printing bonds and delivery of same.

**Lewisburg, Union County, Pa.—Bonds Voted.**—By a vote of 408 to 74 the issuance of the \$35,000 bonds mentioned in V. 86, p. 811, was authorized on March 28.

**Lexington, Fayette County, Ky.—Bonds Not Yet Sold.**—Under date of April 2 the City Auditor writes us that he is offering at par and accrued interest \$13,000 bonds—the unsold portion of the issue of \$25,000 4% 40-year coupon sewer bonds mentioned in V. 86, p. 560.

**Lexington School District (P. O. Lexington), Fayette County, Ky.—No Action Yet Taken.**—We are advised that, owing to the stringent condition of the money market, the board has not taken any action toward issuing the \$15,000 4% school-building bonds voted at the general election last November.

**Ligonier, Westmoreland County, Pa.—Bonds Defeated.**—At the election held April 11 (V. 86, p. 873) the proposition to issue the \$40,000 water-main-enlargement bonds was defeated.

**Lima, Allen County, Ohio.—Bonds Authorized.**—The City Council, according to reports, has authorized the issuance of the \$80,000 municipal-electric-light-plant-construction bonds mentioned in V. 85, p. 1536.

**Little Falls, N. Y.—Increased Interest Rate Authorized.**—Chapter 107 of the Laws of 1908 provides for an increase in the interest rate on water bonds of this place from 4% to 5%.

**Lore City School District (P. O. Lore City), Guernsey County, Ohio.—Bond Sale.**—On April 7 this district awarded the \$6,000 5% school-building bonds described in V. 86, p. 873, to G. H. Sutterthwait of Lore City at 103.75 and accrued interest—a basis of about 4.466%. The following bids were received:

G. H. Sutterthwait, Lore City	\$6,225 00	Secur. S. B. & Tr. Co., Tol.	\$6,017 50
Otis & Hough, Cleveland	6,158 00	S. A. Kean, Chicago	6,006 00
Jno. Lloyd, Cambridge	6,121 00	E. F. Baird, Salesville (for W. J. Hayes & Sons, Cleve.)	510 50

Maturity \$500 yearly on March 1 from 1911 to 1922 inclusive.

**Lumberton, Robeson County, No. Car.—Bond Sale.**—John Nuveen & Co. of Chicago, offering par and accrued interest and agreeing to pay the cost of printing the bonds, were awarded the \$30,000 5½% 30-year gold coupon bonds advertised for sale on April 14 and described in V. 86, p. 935. We are advised that this was the only bid received that was accompanied by a certified check as required.

**McCook, Redwillow County, Neb.—Bonds Defeated.**—It is reported that an election held here recently resulted in the defeat of a proposition to issue water-works and electric-light bonds.

**McVille School District (P. O. McVille), Nelson County, No. Dak.—Bond Sale.**—The State School Fund recently purchased an issue of \$7,800 4% bonds of this district at par.

**Madisonville (P. O. Independent Station M, Cincinnati), Ohio.—Bond Offerings.**—Proposals will be received until 12 m. April 28 by J. A. Conant, Village Clerk, for \$10,000 4% coupon electric-light-plant-extension bonds. Authority Sections 2835, 2835b, 2836 and 2837, Revised Statutes. Denomination \$500. Date April 24 1908. Interest payable

at the Cincinnati Trust Co. of Cincinnati. Maturity April 24 1933. Certified check for \$200, payable to the Village Treasurer, is required.

Proposals will be received until 12 m. May 13 by J. A. Conant, Village Clerk, for the following bonds:

\$20,000 4% water-works-plant-improvement bonds. Denomination \$500. Date Dec. 31 1907. Maturity Dec. 31 1932. Certified check for \$200 is required.

2,500 4% town-hall-improvement bonds. Denomination \$250. Date May 6 1908. Maturity May 6 1933. Certified check for 10% of the amount of the bonds bid for is required.

Authority Sections 2835-2835b, 2836 and 2837 Revised Statutes. Interest semi-annual. Certified checks to be made payable to the Village Treasurer. Purchaser to pay accrued interest.

**Marblehead, Essex County, Mass.—Temporary Loan.**—This town, it is reported, has borrowed \$20,000 from Bond & Goodwin of Boston at 3.97% discount and a premium of \$2.25. Loan is due in seven months.

**Marion, Ohio.—Bond Sale.**—Reports state that the \$3,050 4% street-improvement (city's portion) bonds, bids for which were rejected on April 7 (V. 86, p. 935), have been awarded to local bidders at par and interest.

**Marion County (P. O. Indianapolis), Ind.—Bond Sale.**—On April 11 the \$200,000 3½% 20-year coupon refunding court-house bonds described in V. 86, p. 621, were awarded to J. F. Wild & Co. of Indianapolis for \$200,051.50 (100.025) and accrued interest. A bid at 100.052 for \$5,000 refunding bonds was also received from the Union Trust Co. of Indianapolis.

**Bonds Not Sold.**—No proposals were received for the \$100,000 3½% 20-year coupon bridge-construction bonds offered on the same day. Our informant adds that these bonds will be re-advertised for sale immediately.

**Medford, Jackson County, Ore.—Bonds Voted.**—We are advised that a vote of 103 "for" to 51 "against" was the result of an election held March 17 on the question of issuing \$25,000 water-extension bonds. Maturity ten years from date.

**Merchantville, Camden County, N. J.—Bond Election.**—This borough has decided to submit to a vote of the people on April 20 the question of issuing \$70,000 sewer-construction bonds.

**Meridian, Lauderdale County, Miss.—Bond Sale.**—On April 14 the \$50,000 20-year water-extension and the \$50,000 30-year residence street-paving 5% bonds and the \$150,000 6% 1-10-year (serial) street-paving non-taxable certificates were purchased, it is reported, by the Citizens' National Bank of Meridian at 100.77 and accrued interest. Purchaser to pay the cost of lithographing. See V. 86, p. 935 for a description of these securities.

**Miami County (P. O. Peru), Ind.—Bond Offering.**—Proposals will be received by the County Treasurer for \$40,000 4½% coupon gravel-road bonds. Denomination \$500. Date March 2 1908. Interest is payable at the County Treasurer's office in Peru. Maturity \$1,000 each six months from May 15 1909 to Nov. 15 1928 inclusive. Bonds are exempt from all taxes.

**Mill Township (P. O. Uhrichsville), Tuscarawas County, Ohio.—Bond Sale.**—An issue of \$5,000 5% 1-5-year (serial) road-improvement bonds, proposals for which were asked until April 11, has been purchased by Seasongood & Mayer of Cincinnati at 100.77 and accrued interest—a basis of about 4.722%. The following bids were received:

Seasongood & Mayer, Cin.—\$5,038.50 (S. A. Kean, Chicago.—\$5,001.00  
Union Bank, Uhrichsville.—\$5,025.00 (Commercial Bk., Uhrichsv.—\$5,000.00

\* And accrued interest.

Denomination \$1,000. Date April 1 1908. Interest annual.

**Minneapolis, Minn.—Bond Offering.**—Proposals will be received until 2 p. m. May 7 by Dan C. Brown, City Comptroller, for the following 4% bonds mentioned in V. 86, p. 621: \$50,000 for park improvements, \$250,000 for the permanent improvement revolving fund, \$75,000 for the permanent improvement fund and \$250,000 for sewers. Denomination \$50, \$100, \$500 and \$1,000. Date July 1 1908. Interest semi-annually at the fiscal agency of Minneapolis in New York City. Maturity July 1 1938. Certified check for 2% of bonds bid for, payable to C. S. Hulbert, City Treasurer, is required. Bonds will be delivered at the City Comptroller's office on July 1 1908 or at the office of the United States Mortgage & Trust Co. in New York City on July 6 1908, at option of purchaser. Accrued interest to be paid by successful bidder.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Bond Sale.**—Local papers state that of an issue of bonds authorized by the last Legislature for the purpose of enlarging the University campus and for the erection of certain buildings, \$50,000 have been taken by the State Permanent School Fund and \$400,000 have been disposed of as 4½% to the Minnesota Loan & Trust Co. of Minneapolis.

**Montezuma School District (P. O. Montezuma), Ohio.—Bond Sale.**—On April 13 the \$1,100 5% coupon bonds de-

scribed in V. 86, p. 936, were awarded to Chas. L. Aldrag of Montezuma for \$1,125, the price thus being 102.272. Bids were also received from the Commercial Bank of Celina, the New First National Bank of Columbus and Alfred Burton of Montezuma. Maturity \$200 on March 14 1910 and \$300 yearly on March 14 from 1911 to 1913 inclusive.

**Montpelier, Williams County, Ohio.—Bond Sale.**—Local papers state that the \$30,000 municipal plant improvement bonds voted on March 16 were purchased recently by Spitzer & Co. of Toledo at 104.

**Mt. Oliver (P. O. Pittsburgh), Allegheny County, Pa.—Bonds Not Sold.**—No sale was made on April 13 of the \$15,000 4½% 5-14-year (serial) bonds offered on that day, and described in V. 86, p. 936.

**Mount Pleasant School District (P. O. Mount Pleasant), Westmoreland County, Pa.—Bond Offering.**—Further details are at hand relative to the offering on April 20 of the \$40,000 4½% coupon school-building bonds mentioned in V. 86, p. 812. Proposals for these bonds will be received until 12 m. on that day by F. Z. Fox, Borough Secretary. Denomination \$500. Date April 1 1908. Interest semi-annual. Maturity on April 1 as follows: \$3,500 in 1913; \$5,000 in 1918; \$7,000 in 1923; \$8,500 in 1928; \$11,000 in 1933, and \$5,000 in 1938. Bonds are exempt from taxation. Certified check for \$1,000 is required.

**Mount Vernon, Westchester County, N. Y.—Bond Offering.**—Proposals will be received until 8 p. m. April 20 by the Board of Education for \$95,000 4½% registered "School Loan Bonds." Denomination \$1,000. Date April 1 1908. Interest semi-annual. Maturity \$10,000 yearly on April 1 from 1942 to 1950 inclusive and \$5,000 on April 1 1951. Bid to be made on printed form furnished by Board of Education and accompanied by a certified check for \$1,000, made payable to the Board. Bonds are tax-exempt and will be delivered May 1 1908. Accrued interest to be paid by purchaser. The United States Mortgage & Trust Co. of New York City will certify as to the genuineness of these securities and the legality of the same will be approved by J. H. Caldwell of New York City, a copy of whose opinion will be delivered to purchaser.

**Muskegon County (P. O. Muskegon), Mich.—Bonds Voted.**—Early returns indicate that a proposition to issue \$40,000 bridge-construction bonds carried at the election April 8.

**Muskegon School District (P. O. Muskegon), Muskegon County, Mich.—Bonds Voted.**—An election held here March 28 resulted in favor of a proposition to issue \$40,000 high-school-annex bonds at not exceeding 5% interest. The vote was 143 to 45. Details of bonds and date of sale not yet determined.

**Muskogee County (P. O. Muskogee), Okla.—Bonds Proposed.**—This county proposes to issue \$74,934 bonds. Should the bonds be issued they will be taken up by the State School Land Commission.

**Nashville, Davidson County, Tenn.—Bond Sale.**—On April 15 the \$125,000 4½% 30-year Suburban Street bonds dated July 1 1905 and described in V. 86, p. 747, were awarded, it is stated, to Blodget, Merritt & Co. of Boston at 101.048.

**Bids Rejected.**—All bids received for the \$100,000 4% 20-year water-main bonds offered on the same day were rejected.

**Bond Offering.**—Reports state that proposals will be received until April 30 for the \$200,000 water-main-extension bonds mentioned in V. 86, p. 621.

**Nebraska City School District (P. O. Nebraska City), Neb.—Bonds Defeated.**—The proposition to issue the \$60,000 high-school-building bonds mentioned in V. 86, p. 561, was defeated at the election April 8.

**Nederland Drainage District (P. O. Port Arthur), Texas.—Bonds Voted.**—On March 21 the electors of this district voted in favor of issuing "about \$100,000" 5% 20-40-year (optional) bonds to dig canals and ditches. The vote was 243 to 45. These bonds, we are informed, will be offered for sale about May 1.

**Nelson, B. C.—Debentures Not Yet Sold.**—We are advised that the \$60,000 5% 20-year coupon school-building debentures offered on March 2 (V. 86, p. 684), have not as yet been disposed of.

**Newark, Licking County, Ohio.—Bond Sale.**—On April 15 the \$85,000 4½% water-works bonds described in V. 86, p. 812, were awarded, according to reports, to Breed & Harrison of Cincinnati for \$88,528—the price thus being 104.15. Maturity \$10,000 yearly on April 1 from 1918 to 1925 inclusive and \$5,000 on April 1 1926.

**Newark School District (P. O. Newark), Licking County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 23 by D. M. Keller, Clerk Board of Education, for \$17,000 4% coupon school-building-improvement bonds. Authority Section 3994, Revised Statutes, as passed April 25 1904. Denominations: ten bonds of \$1,000 each and fourteen of \$500 each. Date April 23 1908. Interest semi-annually in Newark. Maturity \$1,000 yearly on April 23 from 1909 to 1925 inclusive. Bonds are tax exempt. Certified check on a national bank for \$300, made payable to the Treasurer of the Board of Education, is required. Purchaser to pay accrued interest.

**New Britain, Conn.—Bonds Not Sold.**—No award was made on April 11 of \$138,000 4% coupon school bonds

offered on that day. Denomination \$1,000. Interest Jan. 1 and July 1. Maturity \$4,000 yearly on July 1 from 1908 to 1919 inclusive and \$5,000 yearly on July 1 from 1920 to 1937 inclusive. The Chairman of the Committee on Finance advises us that the bonds were advertised to conform with a resolution and it was not expected that any bids would be received.

**Norristown, Montgomery County, Pa.—Bond Offering.**—Proposals will be received until 8 p. m. April 20 by Frank L. Smith, Chairman Finance Committee, for the \$300,000 4% registered funding and improvement bonds mentioned in V. 85, p. 1537. Authority vote cast at election held Nov. 5 1907. Certified check for one-half of 1% of bid, payable to Edwin Metcalf, Borough Treasurer, is required.

**North Chicago, Foss Park District, Ill.—Bond Offering.**—Proposals will be received until 4 p. m. April 25 by R. S. Grice, President Board of Park Commissioners, for \$14,500 5% coupon bonds. Denomination \$500. Date May 1 1908. Interest semi-annually at the North Chicago State Bank. Maturity \$1,500 yearly on May 1 from 1918 to 1926 inclusive and \$1,000 on May 1 1927. The legality of these bonds has been approved by Wood & Oakley, a copy of whose opinion will be delivered to purchaser.

**Northfield, Washington County, Vt.—Bonds Not Yet Sold.**—Charles A. Edgerton, Fiscal Agent, writes us that he is still offering for sale the \$7,000 3½% coupon water bonds described in V. 86, p. 436.

**North Hempstead, Nassau County, N. Y.—Bond Sale.**—The \$25,000 4½% gold coupon Port Washington Public Dock bonds described in V. 86, p. 936, were bought on April 14 by Ferris & White of New York City at 100.521 and accrued interest. A bid of 100.068 and accrued interest was also received from Farson, Son & Co. of New York City. Maturity \$1,000 yearly on March 1 from 1910 to 1934 inclusive.

**North Yakima, Yakima County, Wash.—Bonds Voted.**—A vote of 606 "for" to 62 "against" was the result of an election held April 6 to vote on the question of issuing \$150,000 4½% 20-year bonds for paving streets, and other improvements. Date of sale not yet determined.

**Norwood (P. O. Station H, Cincinnati), Hamilton County, Ohio.—Bond Sale.**—Reports state that on April 15 the \$6,000 4½% 25-year stable-construction and equipment bonds described in V. 86, p. 812, were awarded to Season-good & Mayer of Cincinnati at 106.78—a basis of about 4.066%, while the other five issues of 4½% 1-10-year (serial) street-improvement assessment bonds aggregating \$29,923 65, offered on the same day were taken by the Provident Savings Bank & Trust Co. of Cincinnati at 101.17—a basis of about 4.26%.

**Oroville, Butte County, Cal.—Bonds Voted.**—By casting a vote of 470 "for" to 28 "against," the electors of this city on April 6 authorized the issuance of the \$80,000 5% 1-40-year (serial) levee-construction bonds mentioned in V. 86, p. 874. These securities will be offered for sale some time in May.

**Oswego, Oswego County, N. Y.—Bonds Voted.**—Reports state that an election held March 10 resulted in favor of the question of issuing \$273,000 bonds for installing a water supply from Lake Ontario. The vote was 1,420 to 628.

**Palmetto, Manatee County, Fla.—Bond Offering.**—The City Attorney, E. F. Wilson, is offering at 97 the \$25,000 6% water-works and street-improvement bonds described in V. 86, p. 561.

**Paris, Lamar County, Tex.—Bond Offering.**—Proposals will be received until 7:30 p. m. April 30 by O. B. McKnight, City Secretary, for \$25,000 5% coupon (with privilege of registration) street-improvement Series "B" bonds. Denomination \$500. Date May 10 1908. Interest payable Feb. 10 and Aug. 10 at the Fourth National Bank in New York City. Maturity May 10 1958, subject to call after May 10 1918. Certified check for \$1,250, payable to the "City of Paris," is required.

**Park City (P. O. Knoxville), Tenn.—Bond Election.**—On May 14 an election will be held for the purpose of voting on the question of issuing the \$140,000 improvement bonds mentioned in V. 86, p. 437.

**Paulding, Paulding County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 20 by Harry L. Hoffman, Village Clerk, for \$1,400 5% water-works funding bonds. Denomination \$400. Date April 1 1908. Interest semi-annual. Maturity April 1 1918. Bonds are exempt from all taxes. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, is required.

**Paulding County (P. O. Paulding), Ohio.—Bond Sale.**—Of the nine issues of 5% bonds aggregating \$189,000, described in V. 86, p. 812, the following were disposed of on April 14:

\$40,000 5% 1-7-year (serial) Wyatt Pike bonds to the Paulding National Bank of Paulding for \$50,340—the price thus being 102.734—a basis of about 4.251%.

20,000 5% Dwight Bates Ditch No. 694 bonds maturing \$3,000 yearly on April 1 from 1909 to 1914 inclusive and \$2,000 on April 1 1915 and the

2,500 5% sundry Ditches Nos. 675, 696, 704 and 707 bonds maturing \$1,000 in each of the years 1909 and 1910 and \$500 in 1911, both to the Farmers' Banking Co. of Paulding for \$22,981—the price thus being 102.133.

**Bids Rejected.**—All bids received for the other six issues of 5% bonds aggregating \$117,510 offered on the same day were rejected.

**Pembroke, Ont.—Debentures Defeated.**—A proposition to issue \$25,000 bridge debentures was defeated by a large majority, we are informed, at an election held Jan. 6.

**Pen Argyl, Northampton County, Pa.—Bond Offering.**—Proposals will be received until 12 m. April 30 by the Borough Secretary for the \$15,000 4½% gold town-hall bonds voted on Feb. 18. Denomination \$1,000. Date "about June 1." Interest semi-annually in Pen Argyl. Maturity thirty years, subject to call after ten years. Bonds are exempt from all taxation.

**Penetanguishene, Simcoe County, Ont.—Price Paid for Debentures.**—We are advised by the Town Clerk that \$40,713 (101.402) was the price paid by Aemilius Jarvis & Co. of Toronto for the following debentures, which were awarded to them on April 7, as stated in V. 86, p. 936.

\$23,000 5% high-school debentures, maturing part yearly on June 30 from 1908 to 1937 inclusive.

15,000 5% public-school debentures, maturing part yearly on June 30 from 1908 to 1937 inclusive.

2,150 4% cement-walk debentures, maturing part yearly on June 30, from 1908 to 1927 inclusive.

Interest on these debentures is payable annually at the Western Bank of Canada in Penetanguishene. The bids received were as follows:

Aemilius Jarvis & Co., Tor. \$40,713 00 | Geo. A. Stimson & Co., Tor. \$39,395 18  
Wood, Gundy & Co., Tor. \$40,205 00 | Wm. C. Brent, Toronto. \$39,197 00  
Dominion Sec. Co., Ltd., Tor. \$39,693 00 | Brouse, Mitchell & Co., Tor. \$39,068 19  
W. A. Mackenzie & Co., Tor. \$39,604 00

a And accrued interest.

**Plymouth, Wayne County, Mich.—Bonds Voted.**—According to reports, the issuance of \$8,000 paving bonds was favorably voted upon March 9.

**Plymouth Township, Richland County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 21 by Albert Kirkpatrick, Township Clerk (P. O. Plymouth), for \$15,000 5% coupon road-improvement bonds. Authority an Act of the General Assembly passed April 22 1904. Denomination \$500. Date April 21 1908. Interest March 1 and Sept. 1. Maturity \$500 on Sept. 1 1922; \$1,500 yearly on Sept. 1 from 1923 to 1928 inclusive; \$2,000 on Sept. 1 in each of the years 1929 and 1930 and \$1,500 on Sept. 1 1931. Bid must be unconditional and accompanied by a certified check (or cash) for \$200, drawn on some bank of Plymouth. Purchaser to furnish blank bonds and pay accrued interest.

**Poughkeepsie, N. Y.—Rate of Interest Increased.**—The maximum rate of interest on city bonds is raised from 4% to 5% under the provisions of Chapter 109 of the Laws of 1908.

**Quincy, Ill.—Bonds Defeated.**—The election held April 7 resulted in a vote of 1,618 "for" to 4,079 "against" the question of issuing the \$105,000 town-hall bonds mentioned in V. 86, p. 874.

**Richwood, Union County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. to-day (April 18) by Ray L. Jordan, Village Clerk, for the following assessment bonds:

\$10,000 4½% Franklin Street Improvement bonds. Maturity \$1,000 yearly on April 1 from 1910 to 1919 inclusive.

10,000 4½% Franklin Street Improvement bonds. Maturity on April 1 as follows: \$1,000 in each of the years 1910, 1912, 1914 and 1919 and \$2,000 in each of the years 1911, 1913, 1915, 1916, 1917 and 1918.

18,000 4½% Franklin Street Improvement bonds. Maturity on April 1 as follows: \$1,000 in 1910; \$1,000 in 1911 and \$2,000 yearly from 1912 to 1919 inclusive.

18,000 4½% Franklin Street Improvement bonds. Maturity on April 1 as follows: \$1,000 in 1910; \$1,000 in 1911 and \$2,000 yearly from 1912 to 1919 inclusive.

Authority Section 95 of the Municipal Code and ordinances passed March 13 1908. Denomination \$1,000. Date April 1 1908. Interest semi-annual.

**Rockford, Mercer County, Ohio.—Bond Offering.**—In addition to the three issues of 5% coupon 1-10-year (serial) sewer-construction bonds, aggregating \$7,000, to be offered at 4 p. m. April 18 (V. 86, p. 875), proposals will also be received at the same time and place by F. W. Miller, Village Clerk, for \$2,900 5% coupon sewer-construction assessment bonds. The amount of bonds to be issued may be reduced by the amount of assessments paid in cash prior to the date of sale. Denomination \$290. Date Feb. 13 1908. Interest semi-annual. Maturity one-tenth yearly on Feb. 13 from 1909 to 1918 inclusive. Certified check for \$100, payable to the Village Treasurer, is required. Purchaser to pay accrued interest and furnish blank bonds. Securities will be delivered within ten days from the time of award.

**Rome, Floyd County, Ga.—Bonds Not Yet Sold.**—Up to April 9 no award had yet been made of the \$50,000 4% 20-30-year (serial) bonds mentioned in V. 86, p. 622.

**Bonds Awarded in Part.**—On April 9 a letter was received from the Cashier of the First National Bank, who is acting as agent for this city, stating that \$1,000 more of the \$21,000 bonds (the unsold portion of the \$50,000 4½% 10-20-year (serial) bonds, mentioned in V. 86, p. 622, had been disposed of.

**Roscoe Independent School District (P. O. Roscoe), Nolan County, Tex.—Bonds Voted.**—Reports state that the electors of this district on March 21 authorized the issuance of \$6,000 school-building bonds by a vote of 93 to 28.

**Roseburg, Douglas County, Ore.—Bonds Voted.**—According to reports, the question of issuing \$35,000 street-improvement bonds carried at an election held April 2. The vote was 482 to 66.

**Rosthern, Sask.—Debentures Not Sold.**—The Town Secretary-Treasurer under date of March 30 informs us that no sale has yet been made of the three issues of 5% debentures aggregating \$28,000, described in V. 86, p. 501.

**Ruston, Lincoln Parish, La.—Bonds Voted.**—It is stated that an election held March 24 resulted in favor of the issuance of \$50,000 bonds for the improvement of the water-works and electric-lighting system.

**Ryder School District (P. O. Ryder), Ward County, No. Dak.—Bonds Voted.**—At an election held March 6 the issuance of \$7,000 4% 15-year school-building bonds was authorized by a vote of 83 to 4.

**Rye and Harrison Union Free School District No. 6, Westchester County, N. Y.—Bond Offering.**—Proposals will be received until 8 p. m. April 23 for \$65,000 5% coupon school-building bonds. Denomination \$500. Date May 1 1908. Interest May 1 and Nov. 1. Maturity part yearly from 1917 to 1942 inclusive. Certified check, payable in New York City funds, for \$2,000 is required. Bonded debt at present \$5,000. Assessed valuation \$1,400,000. George W. Hall (P. O. Harrison) is Clerk Board of Education.

**Saginaw County (P. O. Saginaw), Mich.—Bond Election Proposed.**—We are advised that an election will be held some time in November for the purpose of voting upon the question of issuing \$20,000 court-house bonds.

**St. Bernard (P. O. Cincinnati), Hamilton County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 25 by George Schroeder, Village Clerk, for \$4,000 4½% bonds for the purpose of improving the water-works and electric-light plant. Authority Section 2835, Revised Statutes. Denomination \$500. Date April 15 1908. Interest semi-annually at the Citizens' Bank in St. Bernard. Maturity April 15 1938. Accrued interest to be paid by purchaser. Bonds are coupon in form and exempt from taxation.

**St. John, Multnomah County, Ore.—Bonds Voted.**—We are informed that the election held April 6 to vote upon the question of issuing the \$60,000 6% 20-year public-dock-construction bonds mentioned in V. 86, p. 875, resulted in a vote of 349 "for" to 145 "against." These bonds will probably be offered about June 1.

**St. Paul, Minn.—Bonds Not Sold.**—The City Comptroller did not receive any proposals on April 15 for the three issues of 4% coupon (with privilege of registration) bonds aggregating \$250,000, described in V. 86, p. 813.

**Salem, Mass.—Bond Offering.**—Proposals will be received until 5 p. m. April 21 by Wm. A. Hill, City Treasurer, for \$177,000 4% coupon high-school bonds dated July 1 1906. Interest semi-annually at the Merchants' National Bank of Boston. Maturity \$15,000 on July 1 1908 and \$9,000 yearly on July 1 from 1909 to 1926 inclusive.

**San Jose School District (P. O. San Jose), Santa Clara County, Cal.—Bond Offering.**—Proposals will be received until May 4 for the \$55,000 5% school-equipment bonds authorized at the election held March 21 by a vote of 1120 "for" to 110 "against." Denomination \$1,000.

**Santa Monica School District (P. O. Santa Monica), Los Angeles County, Cal.—Bonds Defeated.**—The election held March 5 resulted in the defeat of the Washington school-house bonds mentioned in V. 86, p. 501.

**Saskatoon, Sask.—Debenture Sale.**—Reports state that an issue of \$408,000 5% local-improvement debentures has been disposed of at 92.50. Interest annual.

**Savannah Union Free School District No. 10 (P. O. Savannah), Wayne County, N. Y.—Bonds Voted.**—An election held here on March 3 resulted in favor of a proposition to issue \$2,500 5% school-building-addition bonds. The vote was 44 "for" to 10 "against." Maturity part yearly on June 1 from 1909 to 1913 inclusive.

**Scappoose Joint School District No. 1 (P. O. Scappoose), Columbia County, Ore.—Bonds Voted.**—According to reports, the question of issuing \$16,000 high-school-building bonds was favorably voted upon at an election held March 3. The vote was 36 to 11.

**Schenectady, Schenectady County, N. Y.—Bond Sale.**—The \$180,000 4½% 1-20-year (serial) registered sewer bonds described in V. 86, p. 623, were awarded on April 11 to W. N. Coler & Co. and O'Connor & Kahler, both of New York City, at their joint bid of 103.28 and accrued interest—a basis of about 4.113%. The following bids were received:

W. N. Coler & Co., N. Y.	103.28	Rhoades & Co., New York	101.5569
O'Connor & Kahler		Ferris & White, New York	101.144
Blodgett, Merritt & Co., Boston	103.037	Kountze Bros., New York	101.08
N. W. Harris & Co., N. Y.	102.688	Moffat & White, New York	100.197
R. L. Day & Co., New York	102.34	Home Savings Bank, Albany	101.80
N. W. Halsey & Co., N. Y.	102.289	bany	

a For \$36,000 bonds maturing \$9,000 yearly on April 1 from 1914 to 1917 inclusive.

**Scottdale School District (P. O. Scottdale), Westmoreland County, Pa.—Bond Offering.**—This district is offering at par \$24,300 4½% bonds dated Oct. 1 1907. Denomination \$500. Interest semi-annual. Maturity \$500 yearly on Oct. 1. Assessed valuation \$3,338,000. O. I. Hess is Secretary.

The official notice of the bond offering will be found among the advertisements elsewhere in this Department.

**Scotts Bluff County (P. O. Gering), Neb.—Bond Election.**—The County Commissioners, it is reported, have ordered an election to be held April 21 to submit to the voters the question of issuing bonds to construct a bridge at a cost

of \$15,000 across the North Platte River. This election takes the place of one which was to have been held March 10, but which was later postponed, owing to the discovery of an error in the original call.

**Scurry County Common School District No. 4, Tex.—Bond Offering.**—Proposals will be received until July 1 for the \$1,000 5% school bond described in V. 86, p. 562. Date Aug. 13 1907. Interest annually on April 10. Maturity Aug. 13 1917. C. R. Buchanan (P. O. Snyder) is County Judge.

**Seneca County (P. O. Tiffin), Ohio.—Bond Sale.**—The only bid received on April 11 for the three issues of 5% coupon Wm. Schaaf Ditch construction bonds aggregating \$2,000, described in V. 86, p. 875, was one at 100.05 submitted by the City National Bank of Tiffin. This proposal was accepted. Maturity \$800 on Oct. 11 1908, \$800 on April 11 1909 and \$400 on Oct. 11 1909.

**Sharpville School District (P. O. Sharpville), Tipton County, Ind.—Bond Sale.**—On April 2 this district awarded \$25,000 4½% high-school-building bonds to F. E. Davis of Tipton at 100.48. Denomination \$2,500. Date April 15 1908. Interest semi-annually in June and December. Maturity "1913."

**Shawnee School District (P. O. Shawnee), Okla.—Bonds Voted.**—By a vote of 1,006 to 210 the electors of this district on April 7 authorized the issuance of the \$23,000 5% school-building and site-purchase bonds mentioned in V. 86, p. 562.

**Sidney, Cheyenne County, Neb.—Bond Offering.**—Proposals will be received by Leslie Neubauer, Village Clerk, for \$20,000 6% water bonds.

**Springfield, Clark County, Ohio.—Bond Sale.**—On April 14 the \$25,000 4½% coupon street-improvement bonds maturing \$10,000 on March 1 in each of the years 1929 and 1930 and \$5,000 on March 1 1931 were sold, it is said, to John G. Webb, President of the Columbus Delaware & Marion Traction Co. of Springfield at 107.39, while the \$2,300 8-year and the \$2,000 Main Street 5% coupon storm-water-relief-improvement bonds were awarded to the Citizens' National Bank of Springfield for \$2,430.50 (105.672) and 105.65 respectively. The \$2,000 Main Street bonds mature \$1,000 on Sept. 1 in each of the years 1915 and 1916. See V. 86, p. 937, for a description of these bonds.

**Staples, Todd County, Minn.—Bonds Not Sold.—Bond Offering.**—No award was made on April 11 of the \$4,000 refunding bonds offered (V. 86, p. 814) on that day. Proposals are again asked for these bonds and will be received this time until to-day—April 18. A. Anderberg is Town Clerk.

**Suffolk County (P. O. Riverhead), N. Y.—Bonds Authorized.**—The Board of County Supervisors on March 25 authorized the issuance of \$30,000 4½% bonds to construct a steel highway bridge over the Shinnecock Canal. Denomination \$5,000.

**Tecumseh, Lenawee County, Mich.—Temporary Injunction.**—We are informed that an injunction has been granted restraining the sale of the \$29,000 5% coupon sewer bonds which were to have been offered on April 8. For description of these securities see V. 86, p. 686.

**Thief River Falls, Red Lake County, Minn.—Bond Sale.**—On March 20 the \$12,000 5% 20-year coupon water-works-improvement bonds described in V. 86, p. 686, were awarded to the Wells & Dickey Co. of Minneapolis at par and interest. Purchaser to furnish blank bonds.

**Topeka, Kans.—Bonds Voted.**—The issuance of \$65,000 electric-light-plant bonds was favorably voted upon, we are informed, at an election held April 7.

**Traverse City, Mich.—Bond Bids.**—The following bids were received on April 10 for \$32,011 34 5% 20-year water and paving bonds offered on that day:

R. Kleybolte & Co., Chic.	\$33,329 34	Otis & Hough, Cleveland	\$32,871 34
Harris Tr. & Sava. Bk., Chic.	\$33,700 00	Seasongood & Mayer, Chic.	\$32,900 00
McDonald, McCoy & Co., Chicago		A. B. Leach & Co., Chicago	\$32,738 34
Chicago Nat. Bank, Traverse City	\$33,371 34	First Nat. Bank, Traverse City	\$32,331 45
Whitaker, Young & Conant, Boston	\$33,202 86	S. A. Kean, Chicago	a par

a Less \$320.

Interest semi-annual. We are advised that, owing to the illness of the Mayor, no action was taken on April 10 on the above-mentioned bids.

**Troy, Rensselaer County, N. Y.—Bond Sale.**—On April 15 an issue of \$32,000 5% registered improvement assessment bonds was awarded to Bond & Goodwin of New York at 100.45 and accrued interest. A bid of par was also received from Dumary & Gleason. Denomination to suit purchaser. Date April 15 1908. Interest semi-annually at the City Treasurer's office. Maturity \$16,000 on April 15 in the years 1909 and 1910. Bonds are exempt from taxation.

**Twin Falls School District No. 1 (P. O. Twin Falls), Twin Falls County, Idaho.—Bond Sale.**—On March 21 \$60,000 5% 10-20-year (optional) school-building bonds offered without success on March 14 were disposed of at par to the State Land Board. Denomination \$10,000. Date April 1 1908. Interest semi-annually in January and July.

**Tucson School District (P. O. Tucson), Pima County, Ariz.—Bond Sale.**—The Harris Trust & Savings Bank of Chicago have purchased \$50,000 5% school bonds of this district. Maturity Sept. 16 1927.

**Upper Sandusky, Wyandot County, Ohio.—Bond Election.**—The City Council has called a special election to be held April 20 to vote on the question of issuing \$40,000 sewer-system-completion bonds.

**Verona, N. J.—Bond Proposition to Again be Submitted to a Vote.**—Owing to the failure to comply with a legal technicality in the method of procedure preparatory to installing the water plant, the Borough Council has passed a resolution of intention to re-submit to the voters the proposition to issue water bonds. As stated in V. 86, p. 126, an issue of \$55,000 bonds was voted on Dec. 30 1907.

**Walnut Springs Independent School District (P. O. Walnut Springs), Bosque County, Tex.—Bond Sale.**—The \$14,500 5% 10-40-year (optional) school-house bonds described in V. 86, p. 625, have been sold to Geo. F. Morgan of Clarendon at par and accrued interest.

**Waseca, Waseca County, Minn.—Bonds Voted.**—In local papers it is reported that an election held recently resulted in favor of the question of issuing \$10,000 sewerage-system bonds. Proposed amendments to the city charter giving salaries to Aldermen and Mayor were defeated at this election.

**Waterbury, New Haven County, Conn.—Bond Offering.**—Proposals will be received until 8 p. m. May 11 by W. H. Sandland, City Clerk, for \$10,000 4% coupon water bonds. Authority an Act of the General Assembly approved April 5 1905. Denomination \$1,000. Interest semi-annual. Maturity \$5,000 on Jan. 1 in each of the years 1911 and 1912. Bonds are tax-exempt. Certified check for 1% of bonds, payable to the City Treasurer, is required.

**Watertown, Jefferson County, N. Y.—Bond Offering.**—Proposals will be received until 12 m. April 21 by Frank Walts, City Treasurer, for the following bonds:

\$80,000 4% registered trunk-sewer bonds. Denomination \$5,000.  
24,500 4% registered school bonds. Denomination \$5,000 except one bond of \$1,500.  
11,435 4% registered fire-department-building bonds. Denomination \$5,000 except one bond of \$1,435.

Date May 1 1908. Interest semi-annually at the City Treasurer's office. Maturity May 1 1938. Certified check for \$1,000, payable to the City Treasurer, is required.

**Wellsville, Columbiana County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 25 by J. F. McQueen, City Auditor, for the following coupon tax-exempt bonds:

\$5,198 50 5% "Fifteenth Street improvement bonds." Authority Section 95, Municipal Code. Denomination \$519 85. Date Nov. 1 1907. Maturity \$519 85 yearly on Nov. 1 from 1908 to 1917 inclusive.  
1,895 10 5% "Riverside Avenue improvement bonds." Authority Section 95, Municipal Code. Denomination \$189 51. Date Nov. 1 1907. Maturity \$189 51 yearly on Nov. 1 from 1908 to 1917 inclusive.  
1,200 00 5% "Fifteenth Street sidewalk bonds." Authority Section 75, Municipal Code. Denomination \$240. Date Nov. 1 1907. Maturity \$240 yearly on Nov. 1 from 1908 to 1912 inclusive.  
3,879 60 5% "Sixth Street improvement bonds." Authority Section 95, Municipal Code. Denomination \$387 96. Date Feb. 1 1908. Maturity \$387 96 yearly on Feb. 1 from 1909 to 1918 inclusive.  
4,700 00 5% "Bonds for city's portion of improvements." Authority Section 53, Municipal Code. Denomination \$1,000, except one bond of \$700. Date Feb. 1 1908. Maturity Feb. 1 1928.

Interest annually in Wellsville, at the office of the City Treasurer or at the Silver Banking Co. Purchaser to pay accrued interest.

**Wessington Springs, Jerauld County, S. D.—Bonds Not Sold.**—No sale was made on March 25 of the \$23,000 5% 20-year water-works-improvement bonds described in V. 86, p. 751.

**Weston, Neb.—Bonds Voted.**—By a vote of 71 to 31 this village on April 7 authorized the issuance of \$10,000 5% 5-20-year (optional) water-works bonds. Interest semi-annual. Date of sale not yet determined.

**West Springfield (P. O. Springfield), Hampden County, Mass.—Temporary Loan.**—A loan of \$10,000 has been negotiated with Jose Parker & Co. of Boston at 3.99% discount. Maturity seven months.

**Wilmington, Los Angeles County, Cal.—Bonds Voted.**—The question of issuing the \$100,000 bonds mentioned in V. 86, p. 503, carried by a vote of 126 to 11 at an election held March 18. The proceeds of these bonds will be used for the following purposes, \$55,000 for improvement of the water front by reclaiming the tide lands within the city and by changing of the channels and construction of bulkheads thereon; \$35,000 for constructing a wharf; \$8,000 for the

## NEW LOANS.

\$26,000

## WHITE PLAINS, N. Y.

## Current Indebtedness Bonds.

PUBLIC NOTICE is hereby given that under Chapter 616 of the Laws of 1903 and amendatory laws, sealed proposals will be received by the Board of Trustees of the Village of White Plains, New York, on May 4th, 1908, at 8 p. m., at the Corporation Rooms, Grand Street, White Plains, New York, for the following certificates:

Twenty-six bonds of the denomination of one thousand (\$1,000) dollars each, to bear date May 1st, 1908, and become payable May 1, 1938, to draw interest at the rate of five per centum per annum, payable semi-annually on the first days of May and November.

No bid will be received at less than par. Each proposal must be accompanied by a certified check for five per cent of the amount of the bid, upon a State or National Bank or Trust Company. The Board of Trustees reserves the right to reject any and all bids, if in its opinion it is deemed necessary or for the best interests of the village.

Dated April 8th, 1908.

By order of the Board of Trustees,  
JOHN J. BROWN, President.  
PETER PAULDING, Clerk.

\$10,000

## WHITE PLAINS, N. Y.

## Fire Department Bonds.

Public notice is hereby given that under Chapter 255 of the Laws of 1899 and amendatory laws, sealed proposals will be received by the Board of Trustees of the Village of White Plains, New York, on MAY 4TH, 1908, AT 8 P. M., at the Corporation Rooms, Grand Street, White Plains, New York, for the following bonds:

Ten bonds of the denomination of one thousand (\$1,000) dollars each, to bear date May 1 1908 and become payable May 1, 1938, to draw interest at the rate of five per centum per annum, payable semi-annually on the first days of May and November.

No bid will be received at less than par. Each proposal must be accompanied by a certified check for five per cent of the amount of the bid, upon a State or National Bank or Trust Company. The Board of Trustees reserves the right to reject any and all bids, if in its opinion it is deemed necessary or for the best interests of the village.

Dated April 8th, 1908.

By order of the Board of Trustees,  
JOHN J. BROWN, President.  
PETER PAULDING, Clerk.

\$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.

## NEW LOANS.

\$20,000

## WHITE PLAINS, N. Y.

## Macadamizing and Paving Bonds.

PUBLIC NOTICE is hereby given that under Chapter 80 of the Laws of 1906 and amendatory laws, sealed proposals will be received by the Board of Trustees of the Village of White Plains, New York, on May 4th, 1908, at 8 p. m., at the Corporation Rooms, Grand Street, White Plains, New York, for the following bonds:

Twenty bonds of the denomination of one thousand (\$1,000) dollars each to bear date May 1st, 1908, and become payable as follows: Five thousand (\$5,000) dollars thereof on May 1st, 1939; five thousand (\$5,000) dollars thereof on May 1st, 1940; five thousand (\$5,000) dollars thereof on May 1st, 1941, and five thousand (\$5,000) dollars thereof on May 1st, 1942, to draw interest at the rate of five per centum per annum, payable semi-annually on the first days of May and November.

No bid will be received at less than par. Each proposal must be accompanied by a certified check for five per cent of the amount of the bid, upon a State or National Bank or Trust Company. The Board of Trustees reserves the right to reject any and all bids, if in its opinion it is deemed necessary or for the best interests of the village.

Dated April 8th, 1908.

By order of the Board of Trustees,  
JOHN J. BROWN, President.  
PETER PAULDING, Clerk.

## Albert Kleybolte &amp; Co.,

409 Walnut Street,

CINCINNATI, O.

Municipal,  
County, State,and High-Grade Public Service  
Securities

Correspondence Solicited

BLACKSTAFF & CO.  
INVESTMENTS

1332 Walnut Street

PHILADELPHIA

## LIST OF SPECIALTIES ON REQUEST

Established 1885.

## H. C. Speer &amp; Sons Co.

First Nat. Bank Building, Chicago

## CITY COUNTY AND TOWNSHIP BONDS.

## NEW LOANS.

\$18,000

## WHITE PLAINS, N. Y.

## SEWER BONDS.

Public notice is hereby given that under Chapter 209 of the Laws of 1887, and amendatory laws, sealed proposals will be received by the Board of Trustees of the Village of White Plains, New York, on MAY 4TH, 1908, AT 8 P. M., at the Corporation Rooms, Grand Street, White Plains, New York, for the following bonds:

Eighteen bonds of the denomination of one thousand (\$1,000) dollars each, to bear date May 1st, 1908, and become payable May 1st, 1938, to draw interest at the rate of five per centum per annum, payable semi-annually on the first days of May and November.

No bid will be received at less than par. Each proposal must be accompanied by a certified check for five per cent of the amount of bid, upon a State or National Bank or Trust Company. The Board of Trustees reserves the right to reject any and all bids, if in its opinion it is deemed necessary or for the best interests of the village.

Dated April 8th, 1908.

By order of the Board of Trustees,  
JOHN J. BROWN, President.  
PETER PAULDING, Clerk.

## HUNT, SALTONSTALL &amp; CO.,

Members of New York Stock Exchange

Investment Securities

60 STATE STREET

BOSTON

WE OFFER

NEW JERSEY MUNICIPAL  
BONDSR. M. GRANT & CO.,  
31 Nassau St., - - New YorkMUNICIPAL AND RAILROAD  
BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,  
Mercantile Library Building,  
CINCINNATI.

improvement of C St. and \$2,000 for the improvement of Canal St.

**White Plains, Westchester County, N. Y.—Bond Offering.**—Proposals will be received until 8 p. m. May 4 by the Board of Trustees, John J. Brown, President and Peter Paulding, Clerk, for the following bonds and certificates:

\$26,000 5% current indebtedness certificates. Authority Chapter 616, Laws of 1905 as amended. Maturity May 1 1938.  
20,000 5% macadamizing and paving bonds. Authority Chapter 80, Laws of 1906 as amended. Maturity \$5,000 yearly on May 1 from 1930 to 1942 inclusive.  
18,000 5% sewer bonds. Authority Chapter 209, Laws of 1907 as amended. Maturity May 1 1938.  
10,000 5% fire-department bonds. Authority Chapter 255, Laws of 1899 as amended. Maturity May 1 1938.

The above bonds and certificates will be dated May 1 1908. Interest semi-annual. Certified check on a State or national bank or trust company for 5% of bid is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Winchester, Frederick County, Va.—Bond Offering.**—Proposals will be received until 12 m. April 20 by Shirley Carter, Chairman of Finance Committee, for \$10,000 4% coupon school-building bonds. Authority vote of 300 to 41 at election held March 16. Denomination \$500. Date May 1 1908. Interest semi-annually at the office of the City Treasurer. Maturity May 1 1918.

**Wyoming (P. O. Sta. 22, Cincinnati), Hamilton County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 20 by W. A. Clark, Village Clerk, for the following bonds:

\$1,500 4% fire-department signal-apparatus bonds.  
7,500 4% fire-department-building-construction bonds.

Authority Section 2835 Revised Statutes. Denomination \$500. Date April 20 1908. Interest semi-annual. Maturity April 20 1938. Certified check for \$150, payable to the Village Treasurer, is required.

**Yonkers, N. Y.—Bond Offering.**—Proposals will be received until 12 m. April 27 by James T. Lennon, City Comptroller, for \$50,000 road-improvement and \$50,000 city-hall 4½% bonds, dated May 1 1908. Maturity \$2,500 of each

issue yearly on May 1 from 1909 to 1928 inclusive. Bonds will be ready for delivery May 1 1908.

**Youngstown, Ohio.—Bond Sale.**—The following bids were received on April 13 for the \$18,500 5% bonds for "procuring real estate to be used as a dumping ground for refuse matter," maturing \$2,000 yearly on Oct. 1 from 1910 to 1917 inclusive and \$2,500 on Oct. 1 1918, and the \$1,485 5% Darrow Street grading bonds, maturing \$297 yearly on Oct. 1 from 1909 to 1913 inclusive.

	\$18,500 Bonds.	\$1,485 Bonds.
W. R. Todd & Co., Cincinnati	\$19,290 00	
Wm. Hoffman, Phalanx Station	19,277 77	\$1,525 00
Oils & Hough, Cleveland	19,265 00	
Veil, Roth & Co., Cincinnati	19,265 00	
Seasongood & Mayer, Cincinnati	19,260 35	
Breed & Harrison, Cincinnati	19,243 70	
Denison & Farnsworth, Cleveland	19,160 50	
New First National Bank, Columbus	19,105 00	1,487 75
Provident Savings Bank & Trust Co., Cincinnati	18,962 50	
Firemen's Pension Fund, Cincinnati		1,508 00

**Yutan, Neb.—Bonds Voted.**—At an election held April 7, 56 of the voters were in favor of issuing \$12,000 5% 5-20-year (optional) water-works bonds, while 18 were against it. We are advised that these bonds will be offered for sale not later than May 11.

**Zanesville, Muskingum County, Ohio.—Bond Sale.**—On April 11 the \$9,000 4% 5-year coupon fire-station-construction bonds described in V. 86, p. 877, were awarded as follows: \$7,000 to the People's Savings Bank of Zanesville at 100.05 and interest and \$2,000 to Baltzer Hine of Woodfield at 100.50 and interest. A bid of \$9,001 (100.011) from the Old Citizens' National Bank of Zanesville and one of \$8,950 (99.444) from the Dayton Savings Bank & Trust Co. of Dayton were the only other offers received.

**Zelienople, Butler County, Pa.—Bond Offering.**—Proposals will be received until 6 p. m. April 25 by the Town Council for \$7,500 4½% main-sewer-extension and water-works-improvement bonds. Denomination \$500. Date, May 1 1908. Interest semi-annual. Maturity \$500 yearly on May 1 from 1910 to 1924 inclusive. Bonds are tax-exempt. Certified check for 5% of bid, payable to F. W. Cunningham, Secretary, is required.

## NEW LOANS.

**\$1,000,000**

### Westchester County, N. Y. CITY OF ORANGE, N. J.

**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, 1935, and Twenty Thousand (\$20,000) Dollars on the first day of January of each succeeding year to and including the year 1952.

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.

## 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 1558 Bryant

## NEW LOANS.

**\$110,000**

### CITY OF ORANGE, N. J.

**4½% Thirty-Year School Bonds.**

The City of Orange, N. J., invites sealed proposals for the whole or any part of \$110,000 of coupon School Bonds of the denomination of one thousand dollars each, bearing date of April 1, 1908, and maturing April 1, 1938, with interest at four and one-half per centum per annum, payable semi-annually at the Orange National Bank, Orange, N. J.

The proposals for above-mentioned bonds, addressed to the Committee on Finance and Accounts, in care of the City Clerk of the City of Orange, N. J., endorsed "Proposals for School Bonds," will be received by the City Clerk until MONDAY, THE TWENTIETH DAY OF APRIL, 1908, at the Common Council Chamber, Canfield Street Engine House, in said city, up to the hour of eight o'clock p. m., of the same day, who will certify thereon the time of their receipt by him.

Said proposals will be publicly opened at a meeting of the Common Council, to be held in the Common Council Chamber on the twentieth day of April, 1908, at eight o'clock p. m.

The bonds will be awarded to the highest bidder, but no award will be made on any bid below the par value of the bonds.

Said proposals must be accompanied by a certified check for two per cent of the amount of the par value of the bonds bid for.

Bonds will be engraved under the supervision of and certified as to genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, a copy of whose opinion will be furnished to the purchaser.

The Common Council reserves the right to reject any or all bids, as may seem best to them in the interest of the City.

Any information with regard to this loan will be furnished by Mr. Frank G. Coughtry, Collector of Taxes.

By order of the Committee on Finance and Accounts.

HARRY W. BERRYMAN, Chairman.

WILLETT B. GANO, City Clerk.

Dated Orange, N. J., April 7, 1908.

**\$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 23 years. The County at its option may pay any of said bonds at the expiration of 10 years from date of issue.

For further particulars address

J. F. COMBS,  
Commissioner.

## NEW LOANS.

**\$100,000**

### THE BOROUGH OF BELLEVUE, PA.

**4½% Free of Tax Improvement Bonds.**

Dated June 1st, 1908. Payable \$5,000 June 1st 1919, and \$5,000 annually thereafter; interest payable semi-annually.

The Borough of Bellevue is a high-class residential district at the boundary line of the City of Pittsburgh. Accessible by two lines of street cars and the Pittsburgh Fort Wayne & Chicago Railroad.

It has filtered water, electric light, natural gas and complete sewer system; about two-thirds of the streets are paved with brick, and the present bond issue will provide sufficient funds to pave the remainder of the principal streets.

The assessed valuation for 1908 is \$7,756,800. Total bonded indebtedness (including present issue), \$367,000.

Population about 7,000, which is rapidly increasing. Assessed valuation increased from December, 1904, to present date \$3,504,180.

Bids will be received until noon, on Tuesday, May 5th, 1908.

Address  
JAMES M. SIMERAL, Borough Clerk,  
No. 69 Harrison Avenue, Bellevue, Pa.

**\$625,000**

### CITY OF MINNEAPOLIS BONDS.

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, THURSDAY, MAY 7TH, 1908, at 2 o'clock p. m., for the whole or any part of \$50,000 00 Park Bonds, \$250,000 00 Permanent Improvement Revolving Fund Bonds, \$75,000 00 Permanent Improvement Fund Bonds and \$250,000 00 Sewer Bonds.

Bonds to bear interest at the rate of four (4) per cent per annum, payable semi-annually, dated July 1, 1908, and are payable July 1, 1938.

The right to reject any or all bids is reserved. A certified check for two (2) per cent of the par value of the bonds bid for, made to C. S. Hulbert, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed on application.

DAN C. BROWN,  
City Comptroller.

### Blodget, Merritt & Co., BANKERS,

**50 State Street, Boston**

**36 NASSAU STREET, NEW YORK**

**STATE, CITY & RAILROAD BONDS**