

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)      State and City Section (Semi-Annually)  
Railway and Industrial Section (Quarterly)      Electric Railway Section (Three Times Yearly)

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### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end, to-day have been \$2,107,181,595, against \$2,181,332,334 last week and \$2,684,087,965 the week last year.

Clearings—Returns by Telegraph Apr. 25	1908.	1907.	%
New York	\$938,229,742	\$1,319,191,962	-28.9
Boston	89,588,713	136,378,640	-34.3
Philadelphia	98,300,805	116,955,827	-18.5
Baltimore	17,623,106	21,670,308	-18.7
Chicago	190,609,616	197,697,267	-3.6
St. Louis	46,490,907	50,123,550	-7.2
New Orleans	12,046,548	13,053,424	-7.7
Seven cities, 5 days	\$1,389,889,497	\$1,855,070,878	-25.1
Other cities, 5 days	358,018,411	398,976,473	-10.3
Total all cities, 5 days	\$1,747,907,908	\$2,254,047,351	-22.4
All cities, 1 day	350,273,687	430,040,614	-16.4
Total all cities for week	\$2,107,181,595	\$2,684,087,965	-21.5

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 18, for four years.

Clearings at—	1908.	1907.	Inc. or Dec.	1906.	1905.
New York	1,169,701,079	1,725,859,665	-32.2	2,126,247,271	1,940,652,011
Philadelphia	105,777,329	151,297,927	-30.1	158,485,561	128,551,033
Pittsburgh	36,801,896	53,251,520	-30.8	53,610,956	43,128,660
Baltimore	20,602,572	27,345,120	-24.7	27,033,045	21,047,568
Buffalo	7,582,705	9,031,956	-16.0	7,191,028	6,329,221
Albany	4,995,003	7,601,104	-34.5	5,293,539	3,621,077
Washington	5,385,403	5,930,804	-9.2	5,471,394	5,093,180
Rochester	3,483,816	3,172,028	+9.8	3,755,229	4,093,702
Syracuse	1,842,874	2,145,300	-14.1	2,193,461	1,602,161
Reading	1,305,723	1,395,345	-5.1	1,885,936	1,777,449
Wilmington	1,212,248	1,284,532	-6.4	1,315,402	1,036,350
Wilkes-Barre	1,146,170	1,256,384	-8.8	1,021,768	899,006
Wheeling	1,303,066	1,139,817	+31.9	1,074,353	801,166
Harrisburg	976,415	1,163,284	-19.1	1,057,371	498,167
Erie	577,682	711,252	-18.8	657,371	498,167
Binghamton	550,500	612,600	-10.1	627,700	534,900
Chester	399,714	529,735	-24.5	484,252	384,568
Greensburg	428,066	456,000	-11.9	401,767	355,791
Franklin	228,521	247,929	-7.8	368,480	210,499
York	822,530	1,163,284	-29.1	1,074,353	801,166
Altoona	431,383	511,252	-17.4	557,371	498,167
Total Middle	1,366,192,117	1,996,706,584	-31.6	2,397,907,090	2,161,295,644
Boston	146,671,280	156,333,821	-9.2	161,263,938	142,301,664
Providence	6,063,600	8,200,600	-17.8	8,133,400	6,792,300
Hartford	3,033,644	3,802,607	-19.4	3,894,611	3,172,300
New Haven	2,237,800	2,548,698	-12.2	2,478,170	1,934,611
Springfield	1,919,355	2,037,600	-6.8	1,812,569	1,877,163
Worcester	1,876,444	1,635,728	+17.3	1,491,641	1,617,017
Portland	1,732,991	1,496,798	+15.5	1,753,521	1,594,688
Fall River	873,069	1,008,567	-13.4	980,035	705,110
New Bedford	911,316	723,520	+25.6	578,204	579,792
Lowell	520,045	486,304	+6.9	399,477	457,277
Holyoke	372,446	432,392	-13.9	412,442	449,019
Total New Eng	166,731,990	178,697,635	-6.7	183,197,908	161,018,241

Clearings at—	Week ending April 18.				
	1908.	1907.	Inc. or Dec.	1906.	1905.
Chicago	232,033,465	234,311,669	-1.0	208,932,236	193,831,748
Cincinnati	24,391,450	28,005,100	-15.6	25,170,650	24,539,850
Cleveland	14,756,152	17,961,728	-17.8	15,506,474	15,905,147
Detroit	13,949,774	13,622,587	+2.4	13,628,938	11,307,609
Indianapolis	10,576,822	10,362,029	+2.1	8,589,308	7,795,212
St. Louis	7,158,987	7,625,258	-6.1	6,458,907	5,184,901
Columbus	4,776,600	5,061,400	-15.7	5,130,900	4,479,600
Toledo	3,792,094	4,481,755	-15.4	3,706,234	3,947,606
Peoria	2,355,740	2,646,719	-11.0	2,624,040	2,697,547
Grand Rapids	2,072,804	2,431,994	-14.8	2,501,688	1,969,930
Dayton	1,593,838	2,156,952	-26.1	2,129,330	1,465,393
Evansville	1,880,989	1,886,428	-0.3	1,863,596	1,503,681
Kalamazoo	1,030,280	957,570	+7.6	976,276	747,176
Springfield, Ill.	842,023	777,844	+8.2	774,888	758,250
Fort Wayne	887,625	748,970	+18.5	653,795	606,447
Canton	650,000	710,515	-8.5	553,129	686,248
Youngstown	793,017	688,502	+15.2	579,131	468,910
Lexington	593,617	649,394	-8.6	735,227	690,219
Rockford	711,707	684,332	+4.0	557,987	488,503
Akron	696,000	915,000	-23.9	679,200	601,000
Quincy	485,009	472,980	+25.4	419,072	400,719
Springfield, Ohio	419,292	450,444	-9.9	340,527	472,194
South Bend	430,818	484,037	-11.0	428,762	352,111
Mansfield	390,222	414,431	-5.8	328,903	341,880
Bloomington	443,433	426,362	+4.0	470,062	328,405
Decatur	399,190	394,152	+1.3	291,630	325,958
Jackson	370,010	333,333	+11.0	312,150	220,012
Jacksonville, Ill.	255,621	210,832	+21.2	212,452	208,006
Ann Arbor	137,055	126,116	+8.7	111,860	103,978
Adrian	25,092	26,000	-3.5	—	—
Tot. Mid. West.	328,898,606	341,524,432	-3.7	304,666,511	282,328,049
San Francisco	37,279,751	47,976,521	-22.3	17,045,871	35,118,050
Los Angeles	10,525,042	13,280,565	-20.7	19,001,592	9,928,456
Seattle	8,404,944	9,201,151	-8.7	10,040,392	5,366,734
Portland	6,927,920	7,441,105	-19.0	8,993,395	3,719,891
Salt Lake City	4,591,747	5,821,816	-21.1	4,308,458	3,284,059
Spokane	6,109,226	5,123,769	+19.2	3,633,239	2,753,046
Tacoma	4,032,269	4,573,512	-11.8	3,928,110	2,807,780
Oakland	1,452,917	3,036,204	-52.1	1,579,579	502,141
Helena	623,828	939,793	-33.6	915,579	502,141
Fargo	604,246	490,014	+23.3	409,527	468,069
San Jose	501,368	433,110	+15.7	—	—
Sioux Falls	540,000	472,950	+14.2	322,559	313,050
Sacramento	—	—	—	—	—
Stockton	—	Not included	in total	—	—
Billings	—	Not included	in total	—	—
Total Pacific	80,694,798	98,790,510	-18.3	56,885,722	64,421,266
Kansas City	37,323,500	31,190,530	+19.7	24,658,878	23,313,290
Minneapolis	16,370,940	20,057,612	-18.4	18,004,437	13,024,616
Omaha	11,735,399	10,812,769	+8.5	8,993,347	6,875,437
St. Paul	7,689,156	8,901,531	-13.6	7,697,081	6,292,217
Denver	8,050,000	7,778,117	+3.5	6,545,307	6,503,813
St. Joseph	5,286,357	5,925,374	-10.8	5,297,384	4,692,053
St. Louis	5,221,613	3,136,393	+78.1	2,679,384	2,686,787
Sioux City	2,940,780	2,361,000	+24.6	1,877,456	1,819,094
Wichita	1,280,336	1,443,134	-11.3	1,143,300	1,123,498
Lincoln	1,090,987	1,288,511	-15.4	1,086,132	969,087
Davenport	1,050,113	1,199,760	-12.5	1,094,539	1,130,104
Topeka	1,009,229	1,091,108	-7.5	909,752	969,087
Cedar Rapids	873,071	707,239	+23.4	669,522	666,754
Colorado Springs	741,387	629,688	+17.7	612,258	723,719
Pueblo	552,551	617,893	-8.7	594,835	453,104
Fremont	255,153	218,549	+16.7	188,065	156,687
Tot. oth. West.	98,200,572	97,362,274	+0.9	81,761,677	70,610,980
St. Louis	62,963,310	61,598,424	+2.2	57,306,244	60,694,307
New Orleans	12,405,661	17,306,129	-28.3	19,815,374	13,931,267
Louisville	10,587,285	12,695,647	-18.3	13,000,777	11,337,502
Houston	10,441,379	11,208,015	-6.8	8,740,195	5,118,817
San Antonio	5,089,500	6,290,500	-19.1	4,970,000	4,643,000
Richmond	5,664,100	6,465,811	-12.4	5,062,367	5,444,734
Atlanta	4,363,870	4,975,720	-12.3	4,283,888	3,769,989
Memphis	4,175,688	4,840,572	-13.7	4,278,338	4,338,719
Nashville	2,496,015	4,004,044	-37.7	3,719,295	2,642,535
Fort Worth	4,100,000	3,215,091	+27.5	2,235,759	2,278,879
Savannah	2,597,860	3,100,887	-18.6	3,646,202	3,439,942
Norfolk	1,982,432	2,694,395	-26.4	2,304,706	1,804,038
Birmingham	1,619,185	2,281,052	-29.0	2,016,160	1,346,419
Mobile	1,043,395	1,912,606	-45.4	1,428,950	1,091,215
Jacksonville	1,394,508	1,680,808	-17.0	1,500,000	1,130,757
Knoxville	1,325,000	1,488,060	-10.9	1,634,125	1,136,757
Augusta	1,477,631	1,517,395	-2.6	1,438,397	865,405
Little Rock	1,330,948	1,329,115	+1.0	1,628,379	1,689,663
Charleston	1,377,462	1,271,106	+8.4	1,362,895	1,091,071
Oklahoma	1,105,892	1,258,002	-12.1	1,178,391	1,416,877
Albama	875,517	995,779	-12.1	1,150,000	1,150,000
Macon	711,100	615,761	+15.5	469,862	524,696
Wilmington, N. C.	300,000	350,000	-11.1	400,000	400,000
Beaumont	572,413	600,000	+43.1	334,484	350,000
Columbus, Ga.	312,000	300,000	+4.0	337,072	281,840
Cuthrie	300,000	250,000	+20.0	—	—
Aviation	302,503	Not included	in total	—	—
Vicksburg	—	Not included	in total	—	—
Total Southern	140,614,251	154,458,988	-9.0	146,948,578	129,656,262
Total all	2,181,332,334	2,867,540,423	-23.9	3,178,423,086	2,569,330,432
Outside N. Y.	1,011,631,255	1,141,680,758	-11.4	1,045,180,815	928,078,421
Canada	28,654,850	27,031,862	+2.6	20,625,436	24,280,327
Montreal	18,361,631	23,154,782	-20.7	21,130,742	18,252,103
Winnipeg	9,550,000	10,158,689	-6.0	7,243,802	5,340,840
Ottawa	3,175,540	3,478,467	-8.6	1,820,675	1,669,930
Quebec	3,369,054	3,063,478	+10.6	2,155,851	2,167,279
Halifax	1,920,400	1,857,114	+3.4	1,455,792	1,097,041
Hamilton	1,198,703	1,742,531	-31.2	1,407,481	1,565,207
Calgary	1,601,900	1,541,640	+3.9	1,260,000	814,393
London	963,178	1,477,100	-34.8	1,067,017	933,665
St. John	912,164	1,297,877	-29.8	—	—
St. John	1,132,106	1,150,032	-12.6	874,138	933,665
Pictoria	1,814,380	1,900,000	-34.6	560,777	593,292
Monton	634,100	1,000,000	-34.6	—	—
Total Canada.	72,816,069	78,846,590	-7.6	59,191,171	56,225,000

*"RAILWAY AND INDUSTRIAL SECTION."*

A new number of our "Railway and Industrial" Section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics "The Massachusetts Commerce and Industry Report" and "Passenger Traffic in Dull Times."

*THE FINANCIAL SITUATION.*

Monetary crises are not often the product of a single cause. Usually, while one condition is the paramount influence there are other contributory forces acting as conspicuous co-irritants. Within recent experience there has been one exception in modern financial dislocations when the contrary was proved true. We refer for this exception to the silver agitation, all industrial affairs having been thrown into and kept in a state of confusion by that single disturbing agency of silver-dollar coinage. There was no stopping place in the decline short of silver values if decline began. Developments had brought affairs face to face with the single question, whether our currency standard should continue to be gold or drop to silver. It was fortunate at that time that the large body of our people realized the situation and divided into two opposite camps—one espoused silver and the other gold. The battle was on as soon as the issue was distinctly raised. Radical action followed. First, then, after a fierce struggle, came the repeal of the silver-dollar coinage provision. This only began the work; that act seemed to arouse the public to a full sense of the danger threatening. It called, however, for two successive Presidential elections fought out distinctly on the gold-standard issue before the truth was accepted. Both were won and when won were followed by a cycle of prosperity such as the country had never seen before. That experience and that absolute and complete recovery from industrial dislocation and depression as soon as the gold standard had become unalterably fixed are evidence enough of what is needed now.

The problem which our people are struggling with now has not been reduced to a like simplicity. It has taken on a general character and is affecting, more or less, nearly all branches of business and hence will become a source of prolonged disturbance if not arrested. That its existence is thoroughly unreasonable is an easy belief, and yet may it not be the initiative of an unwarranted judgment of degeneration in industrial affairs? The disclosures of the day would seem to indicate that perhaps the Government had learned its lesson from a bad average in making attacks on capital—corporate and individual. Corporations and their affairs do not start from a single basis and should not be judged as if of a single color. It is not true of all forms of invested capital which are the subject of attack now and losing their stability, and becoming for the time being unrestful, that they are full of water. We have, however, a marvelous country, marvelous in undeveloped wealth—a condition which favors extravagance and loose ways; yet the chances for using money to advantage here are not by any means exhausted. Gold exports of large volume, in view of our phenomenal trade balance, have been hard to account for. Coming at a moment when loans to our corporations in more than ordinary

amount are finding a ready market in Europe, they seem incongruous. The public attributes the outflow of gold to congested money here; would it not be more rational to say that capital, the most sensitive under attack of all agencies, was in that way being given wings to escape persecution?

Everything gets out of joint just as soon as capital or currency is tampered with. We have for several weeks been endeavoring to show Mr. Roosevelt and the Republican captains that they were making pitfalls for themselves which were going to be their discomfiture before the political campaign was ended if the Federal policies of the day were continued. We think what we have said ought to be enough to set them on the alert. But there is another and greater danger that faces the party. It arises, as we have frequently remarked, from the loss of revenue the railroads and other companies are suffering from by reason of the lower rates they are forced to charge and the heavy taxes and fines they are compelled to pay. Almost all the corporations in the country are in distress now because they cannot get income enough to keep their property going concerns. They are, therefore, put to their wits' end economizing. In this matter of keeping disbursements within income they are all the time forced to reduce their working expenses. This means a continual dismissal of employees, which is going to be a killing matter with the party. It is impossible for the "ins" to keep "in" when their policy tells so against not only labor but the prosperity of every industry in the land. This process is in progress. The country is sure to prosper, to an extent, even with our Government officials doing their worst to throttle business transactions. In spite of their acts we see the favorable demand our obligations still have. Messrs. Kuhn, Loeb & Co. were able to announce that two of the foremost houses in London—N. M. Rothschild & Sons and Baring Brothers & Company, Limited—had taken part in their loan to the Pennsylvania Railroad Company for 40 million dollars.

We do not know at whose instance the testimony given before the Special Grand Jury for this county, which since January has been investigating Metropolitan Street Railway affairs, has been made public, but the testimony itself reveals a degree of political and financial degradation which would have been believed impossible. Unfortunately, too, everyone in any way prominently connected with this ill-fated enterprise seems to have displayed more or less moral turpitude. After the Grand Jury had concluded its work and adjourned, Mr. Thomas F. Ryan, who has for many years been one of the main spirits in the management and affairs of the street railway lines of this city, issued a statement defending his course in connection with the financing of the various properties. He undertakes to show that 83½% of the Metropolitan Street Railway stock of \$52,000,000 represents actual cash paid in, and he enumerates a number of causes which in his estimation must be held responsible for the financial undoing of the concern. He mentions four of such causes, namely, (1) the extension of the free transfer obligation by legislative enactment and court decisions; (2) enormous increases in taxes; (3) the extraordinary congestion of street traffic, resulting in greatly increased cost of operation, and also in an abnormal burden of accident claims, and (4) the competition of subway

lines. He then makes the dramatic statement that "the company was not 'looted'—it was throttled."

The force of what Mr. Ryan says may be admitted, and due weight be given to it, and yet it cannot be denied that many of the practices which the testimony shows to have been pursued in the conduct of these city lines must be regarded as in the highest degree reprehensible. The disposition of all those in any way connected with the management seems to be to put the blame for everything wrong upon one of Mr. Ryan's former associates, namely the late William C. Whitney. As Mr. Whitney is dead, this is an easy thing to do, but Mr. Ryan, by reason of his large interests in these city lines, and his activity in the amalgamation and financing, must assume his part of the responsibility. Incidentally, Mr. Ryan made some statements regarding railroads as a whole which are entirely mythical and cannot be allowed to pass unchallenged. The testimony was very discursive, and for some reason the District Attorney allowed the introduction of many matters having only remote bearing, or no bearing at all, on the subject matter of the investigation. In this way—doubtless with the view to making it appear that the financial plan and the financial methods pursued in the organization and management of the street railway lines of this city had been superior to those pursued by railroad financiers generally—Mr. Ryan was able to get in a statement which seems to have made a good deal of impression upon the minds of the jurors, to the effect that 95% of the stock of the steam railroads in the United States represents water and only 5% cash paid in. He appears later to have modified this statement by saying that "up to 1885 95% of all steam railroads and of all industrial corporations never put one dollar on their stock except a little organization expenses that were required for a few shares of stock in the beginning."

But the statement is not true in either form, and has been promptly denied by numerous railroad officials qualified to speak with authority on the subject and thoroughly familiar with the facts. We must confess that we do not understand why Mr. Ryan should be considered competent at all to express an opinion on the matter. His estimate and views must be based entirely on his own experience in the management and financing of railroads or on cases which came under his cognizance by reason of some interest or ownership he may have held in the same. As it happens, the roads with which he has been connected have rarely been types of moderate capitalization, or representative of the best class of properties. Fifteen or sixteen years ago he was identified with Calvin S. Brice and Gen. Samuel Thomas (the latter a forebear of one of the Thomases who recently became so conspicuous in the banking world) in a number of railroad lines in the South, and we believe he was also at one time a director in the Richmond & West Point Terminal Co. If we are correct in this, it is not strange that he should have got an idea of excessive capitalization from that instance, for the old Richmond & West Point Terminal combination certainly had 95% of water in its stock, though even in that case, when Mr. Morgan was finally induced to take up the work of reorganizing the system, after every one had given up the task, a considerable part of the water was squeezed out. Aside from a few special cases of this kind, it cannot be truthfully claimed that railroad

stock does not represent full money value, and he who makes an assertion to the contrary either speaks in ignorance or wilfully deceives. We are glad that leading railroad men have lost no time in showing the falsity and absurdity of Mr. Ryan's statement, which was evidently made to divert the jury's attention from the matter in hand. As it happens, Mr. Ryan has not been fortunate with any of his properties, as witness the receivership the present year for the Seaboard Air Line, whose destinies he had been controlling. As for the New York City street railway lines, these must have met their present fate ere this except that Mr. August Belmont in an unlucky moment (for him) was induced to hitch them on to his splendid Rapid Transit system, thus carrying the load until the Public Service Commission came along and made the task for the future an impossible one.

The Grand Jury, in concluding their consideration of traction conditions, handed in a presentment saying that they "could not but feel that the physical and financial destruction of these properties was due in no inconsiderable degree to dishonest and probably criminal acts rather than to mistakes of judgment and lavish or reckless financiering." They also refer to "disbursements deserving severe condemnation," but say that nevertheless they have been unable to obtain any evidence showing the commission of a crime on which the jury could act. This is much to be regretted, for where the indications point so strongly towards wrongdoing, it would serve a wholesome purpose if at least the principals in it could be brought to book. The unfortunate part of the affair is that the unthinking multitude, not stopping to consider, will be inclined to treat this particular case as if it were a type of a class, when as a matter of fact it stands all by itself. If instances of this kind were numerous, instead of being exceedingly rare, there would be undoubted occasion for despair. As it is, the traction disclosures form simply part of the police court records. There is where they should be treated and disposed of. They display the seamy side of life. They constitute one case in ten thousand. They are no more typical of financial methods and financial morals than the "drunks" who come up for sentence in the police courts are to be taken as indicating the habits and behavior of the entire population of the city.

In view of the fact that the movement hence of gold to Paris will probably continue so long as exports shall be profitable, it will doubtless be of interest to note the process through which such exports are effected and also the factors which contribute to the movement. The metal goes forward as the result of arbitration operations in exchange. In order to ensure a profit in these operations exchange at Paris on London must be maintained at such a point as to draw gold from the British to the French capital. This condition of the exchange market between these two centers is, at the moment, chiefly due to relatively higher rates for discounts in the French compared with those in the British market and also to the better opportunities which are enjoyed by French bankers for the employment of money at home than in London, which induce them to sell their British investments and thus withdraw their capital.

The gold which French bankers are at present obtaining from London though large—as is shown by their absorption this week of about 2½ million dollars of the Cape metal and in recent weeks of equally important amounts—does not appear to be sufficient to satisfy the requirements of the Paris market; there is, however, no other European source of supply that is available, and if the French bankers are to continue in the enjoyment of the gains resulting from an urgent demand for money, they must look elsewhere for a supply. This search now discloses a condition of the New York exchange market of which advantage can be taken, so that if American gold could be bodily laid down at Paris it would immediately become available for profitable use.

The movement hence of the metal could be facilitated if the Bank of France were to offer the inducement of interest in transit; this Bank, however, declines thus to intervene and consequently French bankers must themselves co-operate with those in New York who are willing to participate in the profits of the export movement. The advantage of a partial elimination of the time-cost of such movement, which is really the chief barrier thereto, can be secured by the establishment in London by the participating French bankers of a credit against which the American shipper can draw exchange, representing the amount of the consignment, and thus secure prompt reimbursement for his shipment. In this way the profit of the American exporter can be, and most likely is, secured by his sale of sight exchange which has been drawn against the above-mentioned credit. When the gold arrives at Paris the participating banker probably uses it for the payment, through French exchange on London, of the reimbursing draft of his American correspondent, which draft will then have been presented and paid according to arrangements made between the French and the London banker. The gold, when the operation shall be completed, will have been laid down in Paris, the shipper thereof been reimbursed and the profits of the transaction been divided.

Assuming that the French banker who thus participates in the operation has for his object the employment of the gold in Berlin, where rates for money are exceptionally high, the transfer of the metal to that center can be effected through exchange at Berlin on Paris. Even if such exchange should not be low enough at the German capital to make the operation of transfer profitable, the loss which would result would be offset by the advantage obtained by the Berlin banker through the possession of the gold or its equivalent in credit. The movement here described may continue until monetary equilibrium shall be established between the two centers of Paris and London or until monetary or exchange conditions at New York shall be such as to extinguish the profits of exports hence of gold to Paris as an arbitration operation.

Owing to the excessively large volume of current redemptions of national bank notes, the redemption bureau of the Treasury is congested and relief is sought by the Secretary through appropriations by Congress with which to pay an increased clerical force. Current redemptions of circulating notes are, it may be observed, those which result from the

sorting out of such notes, by banks at the large centers, from the money received by them in the course of business. The notes are forwarded by the banks so gathering them to Washington for redemption, and, when normal monetary conditions prevail, prompt return is made therefor by the Treasurer's check; thus lawful money is received by the remitting bank in exchange for the notes so forwarded. Ordinarily the notes are promptly redeemed and the emitting bank is required to reimburse the Treasury for the money which it has paid to the remitting institution in redemption of the notes. Now, however, the clerical force of the Department cannot handle the accumulation of notes with sufficient rapidity to enable prompt requisitions to be made upon the emitting banks for the reimbursement of the Treasury, and consequently the money in the general fund is materially reduced through the above-noted drafts thereupon for current redemptions; such reduction in the fund now amounts to about 20 million dollars. It is suggested that were either of the currency reform measures, which provide for emergency note issues, to become laws, the redemption bureaus which are provided by such measures might easily become so congested through excessive requirements for current redemption as not only to cause embarrassment but possibly serious monetary derangement and impairment of confidence in the security of the emergency issues.

The new legislation respecting banking under the laws of this State gives a distinct enlargement to the powers of the Superintendent, especially in respect to dealing with cases of insolvency. Under the old law he could—and in the troubles of last autumn he did in a dozen instances—take possession of suspended institutions; but this went no further than to hold matters as they were, being only temporary, and left the Attorney-General free to come in, on his own motion, and apply the ancient clumsy and destructive receivership. That this power was needlessly exercised, not to say grossly abused, is still fresh in mind. In one case an appointment of counsel to a receivership has been upset by the Appellate Division as improper and opposed to good morals, with an implication of doubt whether it was not even collusive; in another a receivership was obtained after a working arrangement for paying off deposits had been made with another institution, and after this had been set aside by the Court as unnecessary and the arrangement (which has since been carried out) had got under way, a renewed application for a receiver was made.

There was much painful experience, long ago, in life insurance insolvencies, and the recent troubles added evidence that the receivership is far from being the best practicable method. The new law now gives the Banking Superintendent power to act on his own initiative, turning the handling of insolvent banks practically over to him, thus giving him about the same authority as has long been exercised over national banks by the Comptroller of the Currency. This change was objected to, while before the Legislature, as being a drastic remedy, seized upon in the reactionary feeling caused by recent events, and liable to prove worse than the disease. Undeniably, it involves possibilities of abuse, and any proposed

concentration of power is always open to the suggestion that the power may sometimes be allowed to drift, by the chance of politics, into not the best hands. But such chances must always be taken, and (so long as the powers themselves are not exaggerated and are such as must be exercised somehow) there is an advantage in not having them so scattered that nobody can be held responsible. The powers of the Comptroller of the Currency have been discreetly exercised these many years, no case of alleged oppression having arisen; and there is no reason to doubt that they may work well in this State; indeed, the supervision of banking has thus far been less under the influence of practical politics than in case of the allied trust of superintending insurance.

Both these places of trust ought to be far and forever aloof from party matters; they should stand exclusively upon fitness, be judged solely by fitness as suggested or proved by experience, and should be practically on the same plane as the judiciary. The care of insurance has certainly not been thus treated, although there is reason to look for a more active demand from public opinion that it shall be so henceforth; and if the Banking Department is to be permanently invested with more direct authority than formerly, this closer relation will naturally make it more closely watched. Herein is an answer to the possible comment that the new powers are beyond those of the Insurance Superintendent, who can only report cases of insolvency to the Law Department of the State. Insolvency in life insurance may be only a technical defect, as to which the layman is not expert; moreover, the relation of creditor which the policyholder holds to the insolvent company is not so immediate that he is likely to be as quick and decided in his opinions about the case as perhaps he ought to be. The case of a suspended bank is very different. Here the relation of creditor is direct, close, immediate and intelligible; the depositor knows what funds he has there, he wants the least loss and delay possible, and his alertness to follow the progress of the handling is intelligent. Therefore the course of the Superintendent will be keenly watched, and his responsibility will be direct and felt.

The courts will always be ready to interpose, if a Superintendent should attempt an unnecessary or oppressive exercise of power; they are always open, and recent experience—notably in case of the Oriental Bank and the Knickerbocker Trust—shows that the courts are sure to be found on the side of what clearly appears to be justice. Indeed, we may draw renewed encouragement from this certainty that the courts will endure as the bulwark of safety against wrongful exercise of power anywhere; we are compelled to repose trust somewhere, and experience continues to show that we may repose it there. Mr. Gompers reminds us that judges are only fallible men (even as himself), and therefore he is obliged to decide the Supreme Court all wrong in certain cases; yet it is pretty safe to expect that the judgment of fallible men who have brought to the bench the traditions of a body of law that has grown and come down to us through centuries of administration will prevail over the judgment of uneducated men who have come to the place of decision through the steps of progress in labor unions.

The Page Bill, turning over to the two Commissions the supervision and control of telegraph, telephone, stage and ferry companies, has the negative merit of consistency in folly, having been called for by the author of the measure under which transportation in this State is now struggling. It went through the Upper House by about two to one, but failed to pass the Lower, and is therefore halted for the present. Speaking in opposition to it, Senator Grady said the Commissioners themselves do not want this extension of power for another year to come, and that even Governor Hughes desired to give them a little more time to complete their hold on things by not having the new bill take effect until October. Not three men in the Senate, said Senator Grady, know exactly what are the detailed provisions of the bill or what it proposes to accomplish. Possibly the members have not taken enough interest in the subject to read the bill, for too much legislation in these days goes through in that careless way; yet the title of the bill is enough to proclaim it as undertaking what the present law undertook, accomplishment of the impossible.

No five men, and no fifty men, could alone manage the single charge of the food supply of a great city, much less the entire transportation service of a large State; the mere mention of such a thing shows its impossibility, even to minds that are not very reflecting. Things are not done with entire perfection, we all know, but inasmuch as no five or ten men are omniscient and omnipresent enough to do these various things at all, it is impossible to imagine they could perform public service better. What they can do and were set to do is to "control", to hinder and beset, to order doing or omitting this and that, to make demands intrinsically agreeable to the public, yet financially or even physically impossible; as colloquialism might put it, these commissions are "to make corporations sit up and behave." The present law, according to Senator Grady, "could never have been passed but for the belief that immediate relief for the New York City transportation facilities would be afforded, and yet the crowds are still crowding and jamming while the Commissioners go on drawing their \$15,000 a year." But why blame them for not doing impossibilities, after having overcome their first reluctance to make the attempt; or for holding and enjoying their salaries or even gradually becoming drunk with the possession of a sort of power; or even for placidly claiming in their list of deeds accomplished (as they have claimed) all the physical changes which the carriers, under the increasing pressure of traffic, had begun making before the law was framed?

Whether this jamming in local travel here turned the scale in passing the law is not quite clear; it may have contributed much, but the impulse behind it was the same which carried Mr. Hughes forward, namely an emotional desire to retort upon associated capital for its apparently excessive share in the good things of life. Men listen as readily and greedily to pleasant fictions as they turn from unpleasant truths. What men get, speaking broadly, they must labor for; they must wrest subsistence from the natural world, and capital is only surplus saved over from the subsistence process. A virgin soil and a democratic form of government give all men

equal chances, and the true course is for each to do his best.

But it is so easy—and therefore demagogues who want power spring instantly to do it—to inflame the Have Not class with the notion that the Haycs are robbers. To labor to produce more is wiser than to attempt re-division of what already exists; but the latter is more enticing to imagination, and therefore the tongue confuses the mind and misguides the arm. We must deplore this, but there is nothing to be done about it—except to wait in patience and courage. It is the law of excesses that they shall defeat themselves by their own reaction. Artificially-made trouble seems now at the height of its wave, and the signs are that it is ready to begin to recede.

The Cotton Manufacturers' National Association held its eighty-fourth semi-annual meeting in the Massachusetts Institute of Technology, Boston, on Thursday and Friday of last week. It was as interesting and important a meeting as any of its predecessors. Not only was the attendance large and widely representative, but matters of material importance to the cotton-manufacturing interests were presented in a clear and forceful manner, becoming, through intelligent discussion, decidedly instructive. This was true not only of subjects of a purely technical nature but of matters of more general application, such as the business situation and outlook. The report of the Secretary, Dr. C. J. H. Woodbury, furnished proof of the large and growing influence of the Association. It showed that the membership now stands at 961, or an increase of 82 within the year, and represents capital of over 750 millions of dollars invested in cotton mills. Moreover, in the establishments whose managers comprise the membership of the Association there are approximately 18 million spindles, a total equivalent to about 70% of the aggregate spindleage of the United States and Canada. As to the scope of the proceedings of the meeting no doubt can exist after a glance at the titles of the papers submitted. They comprised "The Need and Advantages of a Cotton Exchange in New England," "Cotton Mills as Investments," "Steadying Power and Influence of Consolidation," "The Arts of Weaving and Spinning," "Financial and Trade Situation and Prospects," "Testing of Yarns," "Conditioning of Cotton Yarns," "Economic Possibilities of Good Lubrication," "Belts and Belt Transmission," "Steam Turbines for Mill Power," "Combing Short-Staple Cotton," "Construction and Ventilation of a Weave Shed." Other important matters were ably touched upon in the opening address of the President and the report of the Secretary.

A Cotton Exchange in New England—its need and advantages—was discussed at considerable length at this convention in a paper by ex-President MacColl. In arguing in favor of the establishment of such an exchange at some point in New England Mr. MacColl suggests the Bremen (Germany) Cotton Exchange as the best model to follow—an exchange the membership of which, he stated, is composed jointly of spinners and merchants, the former being in the majority. This arrangement he contrasts with the Liverpool Cotton (Brokers') Association, to which, he says,

spinners are admitted only as associate members. In that connection it is proper to recall that the Liverpool organization is, as its name implies, an association of brokers in which spinners are accorded limited or associate membership. This membership carries with it the privilege of having their orders executed or contracts settled at reduced rates, and this arrangement, it is claimed, seems to meet well the situation.

What Mr. MacColl states with reference to the status of membership in the New York Cotton Exchange is calculated to mislead, although without doubt unintentionally. His statement that "membership and management are confined to cotton merchants" is not quite correct. It is probably a fact that its board of officers does not at the present time include any direct representative of the spinning interest, but that is due to disinclination to serve and not lack of desire to nominate and elect. On the contrary, it has been and still is the desire of the Exchange to have the manufacturing interest officially represented on the board. Its by-law covering the requisite for membership is certainly broad enough to suit the suggestion. It provides that any person of legal age, resident or non-resident, of good character and financial standing, may be elected members. Under this liberal provision its membership is world-wide and includes New England mill men. There is no reason, therefore, that, within the limit of membership fixed by the Exchange, when seats are procurable, why manufacturers should not join the New York body and, taking part in its management, accomplish in an active, well-equipped organization those things they would like to see done. There is no question that, in any way they could be served or advantaged by an organization in New England, manufacturers can be as well or better served by the New York Exchange as at present conducted.

It has become so much the fashion of late to attack the New York Exchange that little or no care is used in making statements. For example, in an attempt to show that little spot business is done here, Mr. Burleson, in supporting his anti-option bill before Congress, recently made the statement that receipts of cotton at New York have been gradually decreasing of late years until in 1906-07 they reached only 23,108 bales. As a matter of facts the arrivals at this port in that year were 1,413,277 bales, of which 493,005 bales were sent abroad and approximately 850,000 bales forwarded to spinners. Spot sales aggregated 118,265 bales and there were 459,600 bales actually delivered on future contracts. But the misstatement referred to is of a piece with those that have preceded it and is evidently intended to keep alive the feeling of animosity toward the local body.

The immigration statement for the month of March is in line with those for previous similar periods of the current calendar year in showing a very marked curtailment in the movement of aliens to this country; and unofficial data for the elapsed portion of April does not indicate that much more than a nominal increase over March will be shown by the completed result for that month. For March 1908 the aggregate arrivals of immigrants from all countries reached only 32,517, or less than one-quarter of the influx in the month of 1907, when the total was 139,118, and making almost as radical a contrast with the

figures for the period of 1906 and 1905, which were 133,245 and 126,000 respectively. It is a noteworthy fact, moreover, that while the total immigration during March 1908 was greater by some 9,000 than in February, the arrivals from Austria-Hungary, the country from which the greatest proportion of our alien population was drawn in 1907, actually showed a decline. Comparing the details for March 1908 with those for the month of 1907 we find some startling contrasts not disclosed by the aggregate figures. For instance, the immigration from Austria-Hungary this year was but 3,701, against 42,988 in 1907, or barely one-twelfth. Italian arrivals were less than one-sixth of what they were a year ago, and from Russia and Finland the influx was only about one-quarter of last year's. On the other hand, the arrivals from British North America and Mexico (a rather unimportant source of fresh labor supply at any time) were more than double what they were in 1907.

For the first quarter of 1908, which the March statement enables us to complete, the arrivals of aliens reached the abnormally low aggregate of 83,118, as against 259,076 in the corresponding interval of 1907 and 253,068 in 1906. Austro-Hungarians made up only 11,484 of this year's total, against 82,188 in 1907, or nearly as many as came from all countries in the three months of 1908. The Italian immigration this year has been only 13,037, against 61,630 a year ago, and the comparison of arrivals from Russia and Finland is between 18,366 and 45,329. For the elapsed nine months of the fiscal year 1907-08 the inward movement aggregated 673,332, which compares with 800,473 for the period in 1906-07 and 681,756 in 1905-06.

Under the unusual conditions that have prevailed since last fall, however, immigration into the country has been more than offset by the departures from it. This has been especially true since the beginning of 1908. The shutting down or reduction of production in factories, partial or total suspension of railroad and public improvement work and the general lack of activity has thrown thousands out of employment, very many of whom have returned or are about returning to the fatherland. Following the heavy efflux of February (54,378), we learn from statistics compiled by the Trans-Atlantic Conference of steamship companies that departures of steerage passengers during March were 51,922, or 19,405 more than came in. In March 1907 the outgoing was 42,294, or 96,824 less than the arrivals. For the three months of 1908 the alien emigration aggregated 166,005, against only 74,900 for the similar period of 1907. Striking a balance between the inflow and outgo, therefore, it is seen that in the first quarter of 1908 through labor emigration there was a net loss in population of 82,887, whereas in 1907 we gained net 184,176. Moreover, the outward movement shows as yet no signs of appreciably decreasing, the departures thus far in April having been in excess of 40,000. On the other hand, immigration for the month does not promise to be materially greater than in March, as the arrivals at New York to date are under 28,000.

The foregoing brief outline of immigration and emigration of what may be termed the labor element and dependants depicts quite clearly the recent industrial situation in the country. But if we are to

credit reports lately current, some improvement is in progress. Mr. T. V. Powderly, Chief of the division of information of the bureau of immigration and naturalization, expressed the opinion two weeks ago that conditions were fast becoming normal again. He states that employers are replacing the hands laid off last fall, reports a daily increase in requests for farm labor, and expects in the very near future, to be called upon for industrial labor. While we have as yet been unable to discern any evidence of the improvement in conditions which this would seem to indicate, Mr. Powderly is in a position that should enable him to gauge the situation correctly and may be talking by the card. We trust so at least.

There was no change in official rates of discount by any of the European banks this week; compared with last week unofficial or open market rates were firm. A political incident of the week was a demonstration against Turkey by Italy that was intended to coerce the Sultan into compliance with treaty stipulations; the Sultan receded from his position and the incident was closed.

The differences between the average and the actual totals of the various items of last week's bank statement were slight. The changes in such items were, however, important, except in those of cash. The average loans increased 8 1-3 millions, while there was an actual decrease therein of about 2 millions. The average increase in cash was 11 3/4 millions; the actual increase was 10 millions; deposits were augmented according to the averages by 20 millions; the actual increase was 7 1/2 millions. The average reserve showed a gain of \$6,707,750, to \$49,973,425, the highest since Dec. 30 1893, when it was \$80,815,100; the actual reserve increased \$8,048,075 to \$53,256,050.

The negotiation this week of an issue of 40 millions 4% forty-year Pennsylvania bonds, in which negotiation the Rothschilds and the Barings participated with Kuhn, Loeb & Co., was an incident that will probably prove to be of far-reaching importance, particularly if there shall be, as the result of such negotiation, the placing, as reported, of 20 millions of these bonds in Europe. As above noted, the large subscriptions for the London County Council bonds, a fortnight ago, apparently wrought a decided improvement in the investment sentiment at the British capital. It seems quite likely, therefore, that the confidence manifested by the above-mentioned bankers in the matter of the Pennsylvania bond negotiation will likewise serve to revive interest in first-class investments, not only in the European, but in our domestic markets.

Though exports of gold to Paris this week caused the withdrawal of 5 1/2 million dollars from the local banks, there was no evidence in the market for money that such withdrawal had even a sentimental effect. It would seem, therefore, that a continued drain of gold for export and a possible coincident surrender of public deposits through recall of the same by the Secretary of the Treasury—which recall is confidently expected—would not make much impression upon the market or cause any decided advance in the rate for money on call. As shown by the bank statement of last week the surplus reserve is the highest since Dec. 30 1893, and presumably there will be further increases in such surplus in the near future, though, perhaps, not so large as has been the case in recent

weeks. The relaxation in business activity at the interior, as reflected by decreased internal revenue collections, seems to contribute to a steady flow hither of unemployable funds from the country banks; the excess of Government disbursements over receipts of revenue causes steady accretions of funds in the local institutions through the Sub-Treasury, and current redemptions of national bank notes that are in active progress result in more or less important increases in the lawful money reserves of the banks, which are indicated in the item of cash. Ordinarily, at this season, borrowers of money for fixed dates so arrange their loans as to tide over a period of possible monetary activity in the fall; now there appears to be reliance upon the call-loan branch of the market to provide funds that may be required for Stock Exchange purposes until July or August, and there is little inquiry for loans that will mature in September or October. It would seem, therefore, that no apprehension is felt of monetary derangement as the result of the assembling of the national conventions or of the later primary distribution of the crops; there is, though, a fairly good demand for money for the over-the-year period, rates for which are firmly held. Commercial paper continues to be in more or less urgent request and rates therefor are consequently lower.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 2% and at 1½%, averaging about 1¾%; the above-noted institutions quoted as minimum rates—the former 1½% and the latter 1¾%. The market for money on good mixed Stock Exchange collaterals was dull and without special features. Rates were 2@2¼% for sixty and 2½% for ninety days, 3% for four and 3½@3¾% for five to six months, while all-the-year money was 4½@4¾%. Commercial paper was quoted at 4@4½% for choice sixty to ninety day endorsed bills receivable and for the best four months' single names; slightly lower grades of endorsed and unendorsed paper and six months' single names were 5½@6%. It is reported that recently the City of New York borrowed from abroad a block of money at 3¼% until January.

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@2¾%. The open market rate at Paris is 2½@2¾% and at Berlin and Frankfurt it is 4¼%. According to our special cable from London, the Bank of England gained £169,859 bullion during the week and held £36,970,999 at the close of the week. Our correspondent further advises us that the gain was due, in about equal measure, to imports from abroad being in excess of the outflow and to receipts from the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports £255,000 (of which £170,000 from Egypt, £67,000 from Australia, £10,000 from Ecuador and £8,000 from Portugal); exports, £171,000 (wholly to Paris), and receipts of £86,000 *net* from the interior of Great Britain.

The foreign exchange market was generally strong this week. Though there were offerings of more than one million pounds sterling of sight bills, incident to the shipments of gold to Paris, such drafts appear to have been absorbed without causing more than a slight

fall in rates, and there was a prompt recovery therein after the pressure was removed. The maintenance of the gold-export point, indicated by this firm tone, was doubtless due to the fact that the bills which were offered by the exporters of gold supplied the immediate demand for remittance. Though such inquiry was only partially satisfied, as was shown by the recovery in the rate, further remittances were probably deferred in the expectation of additional offerings of drafts against intended exports of the metal. The market for Continental exchange was firm with sight francs at the gold-export point and the fluctuations in those bills were so slight as to make it probable that none were sold as cover for gold shipments. Sterling cables were strong, though only moderately active, responding to the movement in sight, while long sterling was apparently in good demand for such remittance as could be advantageously effected with these bills. It is yet too early to speculate with any degree of accuracy as to the influence which may be exerted on exchange by the sale abroad of the 20 millions Pennsylvania bonds that were, as reported, to be apportioned to the French and other European markets. Doubtless, the bankers who negotiated these securities based such negotiations upon the exact knowledge they obtained as to the probable success of efforts to place the bonds when they should be delivered for distribution. But even so, there would be no urgency in disposing of the bonds; they would most likely be placed through direct offerings to investors and not be offered on the bourses. Presumably the emitters of the bonds have no present need for the proceeds thereof; the credits resulting from their sale would, if that is the case, be gradually drawn against, and in such a way as not to have an unsettling effect upon the exchange market. Still, it seems quite conceivable that speculative operations in exchange based upon expectations of offerings of drafts against the above-noted credits might cause some temporary derangement; this, though, would be corrected by the results of overselling of exchange, and if the foreign bankers who controlled the Pennsylvania credits were desirous of maintaining stability in the exchange market, they could easily accomplish their purpose.

The intervention of the Easter Monday holiday, when all the European markets were closed, and the recognition of the possibility that the political situation in the near East—due to the coercive demonstration by Italy against Turkey—might cause some unsettlement on Tuesday, induced the foreign bankers who had perfected their arrangements for gold exports to await the opening of Tuesday's foreign markets; then \$500,000 gold was shipped to Paris. Later in the day, and on Wednesday, further engagements, aggregating \$5,000,000, were made for export to the same destination by Thursday's steamer, making with the shipment on Saturday of last week and that on Tuesday, as above, \$7,500,000. The firm tone for exchange at the close on Wednesday and the unaltered rate for sterling at Paris on London seemed likely to facilitate the engagement of gold for Saturday's steamer; none was taken on Thursday, however, the market for exchange being lower. It was thought probable that because of the fact that the steamer sailing on Tuesday of next week would deliver exported gold as soon as could the steamer of Saturday, shippers would defer engagements until Monday.

On Saturday of last week the market was irregular and, compared with the previous day, 5 points lower for short and cables at 4 8710@4 8715 for the former and at 4 8750@4 8755 for the latter; long was unchanged. On Monday long rose 5 points to 4 8480@4 8485, short 10 points to 4 8720@4 8725 and cables 20 points to 4 8760@4 8775. On Tuesday long advanced 20 points to 4 85@4 8505, short 15 points to 4 8735@4 8740 and cables 15 points to 4 8775@4 8785. On Wednesday the market was easier until toward the close, when it grew strong; long fell 15 points to 4 8485@4 8490, short 5 points to 4 8730@4 8735—selling as low as 4 8720@4 8725 during the day—and cables 15 points to 4 8765@4 8770. On Thursday the market was lower at a decline of 10 points for long to 4 8475@4 8785, of 15 points for short to 4 8715@4 8725 and of 15 points for cables to 4 8750@4 8765. On Friday long and short rose 10 points and cables 5 points; the market was steady at the advance.

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

		Fri., Apr. 17	Mon., Apr. 20	Tues., Apr. 21	Wed., Apr. 22	Thurs., Apr. 23	Fri., Apr. 24
Brown Brothers	60 days	4 85½	86	86	86	86	86
Kidder, Peabody & Co.	Sight	4 88	88½	88½	88½	88½	88½
Bank of Montreal	60 days	4 85½	86	86	86	86	86
Bank of Commerce	Sight	4 88	88½	88½	88½	88½	88½
Bank of America	60 days	4 85½	86	86	86	86	86
Bank of Canada	Sight	4 88	88½	88½	88½	88½	88½
Bank of England	60 days	4 85	85½	85½	85½	85½	85½
Bank of India	Sight	4 87½	88	88	88	88	88
Bank of Japan	60 days	4 85	85½	85½	85½	85½	85½
Bank of Persia	Sight	4 87½	88	88	88	88	88
Bank of Russia	60 days	4 85	85½	85½	85½	85½	85½
Bank of Spain	Sight	4 87½	88	88	88	88	88
Bank of Sweden	60 days	4 85	85½	85½	85½	85½	85½
Bank of Switzerland	Sight	4 87½	88	88	88	88	88
Bank of the Netherlands	60 days	4 85	85½	85½	85½	85½	85½
Bank of the United States	Sight	4 87½	88	88	88	88	88

The market closed on Friday at 4 8485@4 8495 for long, 4 8725@4 8730 for short and 4 8755@4 8765 for cables. Commercial on banks 4 8440@4 8450 and documents for payment 4 84@4 84½. Cotton for payment 4 84@4 84½, cotton for acceptance 4 8440@4 8450 and grain for payment 4 84¾@4 84½.

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

Week ending April 24 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$10,862,000	\$4,334,000	Gain \$6,528,000
Gold	2,005,000	820,000	Gain 1,185,000
Total gold and legal tenders	\$13,467,000	\$5,154,000	Gain \$8,313,000

With the Sub-Treasury operations the result is as follows

Week ending April 24 1908.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$13,467,000	\$5,154,000	Gain \$8,313,000
Sub-Treasury operations	36,000,000	40,261,000	Loss 4,261,000
Total gold and legal tenders	\$49,467,000	\$45,415,000	Gain \$4,052,000

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

Banks of	April 23 1908.			April 25 1907.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 36,970,999	£ 36,168,550	£ 73,139,549	£ 36,191,304	£ 35,223,491	£ 71,414,795
France	112,824,354	36,168,550	148,992,904	103,569,057	39,223,491	142,792,548
Germany	32,687,000	13,546,000	46,233,000	33,725,000	13,376,000	47,101,000
Russia	112,880,000	7,130,000	120,010,000	119,527,000	5,885,000	125,412,000
Aus.-Hun.	46,545,000	13,351,000	59,896,000	45,400,000	12,458,000	57,858,000
Spain	15,534,000	26,231,000	41,765,000	15,450,000	25,270,000	40,720,000
Italy	36,325,000	4,400,000	40,725,000	32,422,000	5,019,000	37,441,000
Neth.lands	7,696,900	4,303,800	12,000,700	5,155,200	5,615,500	10,770,700
Nat. Belg.	4,061,333	2,030,667	6,092,000	3,287,333	1,643,667	4,931,000
Sweden	3,898,000	—	3,898,000	4,132,000	—	4,132,000
Switz. land	3,360,000	—	3,360,000	1,295,000	—	1,295,000
Norway	1,458,000	—	1,458,000	1,670,000	—	1,670,000
Tot. week	414,240,586	107,181,017	521,421,603	401,903,894	108,493,658	510,397,552
Prev. week	412,288,827	106,241,297	518,530,124	399,201,209	107,595,919	506,797,128

### THE BATTLE-SHIP LEGISLATION.

The situation in what is commonly known as the "battle-ship legislation" in Congress has reached a stage which is interesting, and in many ways instructive. The episode is somewhat peculiar. Earlier in the session President Roosevelt sent in a special message, which was in the nature of a peremptory demand, for the construction of four new battle-ships. Taking the estimates which have been presented, the cost of these four ships would be something not far below \$15,000,000.

The proposition to build four of such vessels encountered wide remonstrance. This took the shape, first, of assertions that such additional armament was not needed by our navy under present conditions; second, that public finances were in no shape to admit legitimately of so great a drain upon them for a fancied need; third, that construction of four of such ships, at a time when designs and theories of naval construction are rapidly changing, would involve the very distinct peril of placing enormous sums of money in ships which would hardly be floated before their type had proved obsolete. In regard to the lack of need for such vessels, a pertinent remark by Sir William Henry White, formerly Director of Naval Construction to the British Admiralty, has been cited. His judgment is that at the present moment our existing fleet, "ship for ship, compared with the ships designed at a given date—and that is the only fair comparison—is equal to anything the world contains." As regards the question of finances, it is well known to every one that our Government is at present laboring under a monthly deficit of more than \$10,000,000; that a deficit for the fiscal year of \$60,000,000, as compared with a surplus of \$72,000,000 in 1907, is an easy possibility, and that, in face of these conditions, the session's naval bill has already been increased \$20,000,000 over the preceding session, with an exactly similar increase in the army appropriation.

In the House of Representatives these protests had considerable effect. In the end, the House refused to grant the four battleships desired and voted for only two. Whether by accident or intent, the formal appropriation of money for construction of these vessels was omitted. This gave the "Navy group" in the Senate a chance to reopen the controversy under favorable circumstances. They charged a trick and at once renewed their demand, not for two battleships but for four. In this position the matter stands at the present moment.

So far the question is somewhat technical, although bound up very closely with the problem of Government finance. Senator Lodge, who favors the largest expenditure in battleships that has been proposed, undertook this week to defend his position in the Senate. This was his statement of the case:

"This is no place to discuss war or rumors of war. Nothing is more unsound than the theory that a large navy provokes war. We ought to have a great and powerful navy. It should be kept in the highest state of efficiency. Insurance against war is cheaply bought with appropriations for the navy."

There is, in our judgment, a double weakness in this argument by Mr. Lodge. The first is that it assigns no limits to what is a "great and powerful navy," or what is "insurance against war." We have never heard, nor has any one else, any assigned

limitations, by the advocates of Mr. Lodge's theory, as to where they propose to stop. What was sufficient last year is not sufficient this year, and presumably will be still more inadequate, in the view of the naval specialists, two or three years hence. The experience of European governments, which is much in point, shows that concessions to demands for a larger navy, instead of leading to expressions of satisfaction, are at once made the foundation for vastly larger demands, and in every country where pressure of taxation and perplexities of the public deficit are recognized, this drift of things in naval construction is frankly admitted to be a peril almost as serious as that of the standing army.

But Mr. Lodge's argument may be considered from another point of view. Although he does not say so, the implication of his speech is that a navy of the sort described is required for the purpose of defending the American coast. Now, in the first place, if it is true that our present navy is more than a match for any other in the world except Great Britain's, there would on the face of things be little occasion for uneasiness in that direction. Our harbor defenses in the larger cities are now in a high state of efficiency, and as people have learned a little more of what is involved in a raid on a hostile coast, they are able to consider such matters in another frame of mind from the foolish nervousness which possessed even our seaside resorts in 1898 when owners of summer cottages kept away for fear of inviting Spanish shells.

But in our own judgment, the real protection of America from either blockade or invasion should be measured in a very different way. Great Britain has for years been wrestling with the problem, what would occur if a hostile fleet, or a combination of hostile fleets, were to blockade the importing trade of England? A nation which does not feed itself, and which at times has only nine or ten weeks' supply of grain in storage for its population, seems on its face to be particularly vulnerable. We have shown on other occasions why even this argument, in Great Britain's case, is largely fallacious. What we wish now to show is that our own situation as a nation is as far removed as possible even from the application of such a theory as this.

In the way of providing means of livelihood for its population, the United States has everything which Great Britain has not. In all the prime necessities of life we are an export country on a very extensive scale; hence it is that in a supposed contingency of actual blockade of our foreign commerce, our producers would be more than able to provide for the needs of the community. But this is by no means all that can be said. Not only does the United States produce, in grain, cotton, meat and other necessities of life, very much more than its people can consume, but its surplus of these commodities is a prime necessity to the largest and most important foreign communities. We do not doubt that in the supposed case of a complete embargo on our foreign trade, great derangement of industry and suffering among producers would ensue. But we venture to say that the suffering among the foreign communities, whose daily food is provided from our grain exports and whose clothing is provided from our cotton, would be so much greater as to give to our own situation an aspect of something like contentment.

What the upshot of a conceivable situation of this sort would be, we do not profess to say. This much every one knows: that commercial considerations, trade relations and the actual daily needs of a population are circumstances which in these days have more to do with provoking or preventing war than all purely diplomatic considerations combined. We suppose that this economically invulnerable position occupied by the United States is one main cause for the indulgent attitude taken toward us diplomatically by practically all the important European Powers. Invasion of the United States is so remote a possibility that it may reasonably be dismissed as a dream. The overwhelmingly large navy for which Senator Lodge and his sympathizers argue is more likely to be used for purposes of provocation on the part of an ambitious American Government than of protection of the sea-coast by a Government which has in view only the interests of the American people.

#### SHOULD EXEMPTION BE GRANTED TO LABOR UNIONS AND AGRICULTURAL BODIES?

The demands now being made on behalf of labor unions and agricultural associations, and the threats with which they are being backed up, will serve at least one useful purpose, namely in directing attention to the untenable character of all pleas of that kind for special treatment and special consideration. Last Sunday night meetings of working people were held throughout the country under the auspices of the American Federation of Labor, and at the meeting in this city at the Grand Central Palace Samuel Gompers, President of the Federation, delivered what the newspapers called an "impassioned speech," in which he declared that a labor crisis was impending, and urged upon his followers the inauguration of a policy calculated to meet it. He insisted that the labor people so use their political power as to exterminate all who in the executive, legislative or judicial departments of the Government should refuse to yield to the desires of the labor interests.

Resolutions were adopted declaring it the purpose to hold each and every representative and Senator strictly accountable upon his record upon the measures which the labor leaders are urging, and pledging the wage-earning class individually and collectively to the exercise of their fullest political and industrial activities, now and in the future, "to the end that we may aid in the election of such candidates for President of the United States, Representatives or Senators in Congress, and such other executive, legislative or judicial candidates as will safeguard and protect the common interests of the wage-workers." The occasion for all these manifestations and for this stand is the fact that the United States Supreme Court has recently held a labor boycott illegal and declared that labor combinations, when acting in restraint of trade between the States, fall under the condemnation of the Sherman Anti-Trust Law, just as do all other combinations. This pronouncement of the Supreme Court seems to have come as a surprise to Mr. Gompers and his friends, though why it should is not altogether clear, seeing that the Supreme Court years since indicated that the language of the Sherman statute was so sweeping that no combination acting in restraint of trade, no matter how benign its character, could escape being condemned as illegal and forbidden. So long as

the operation of the law seemed to be limited to manufacturing and railroad combinations, the labor interests were indifferent, no matter how harshly or wrongly the statute might work. But now that organizations of laboring men are to be treated the same in this respect as organizations of other kinds, words cannot be found bitter enough or sufficiently scathing to indicate the sense of outrage which the professed friends of the laboring classes feel.

Strangely enough, the Court is denounced for having carried the law to its logical conclusion and ruled that labor combinations stand on precisely the same footing as other combinations. With rare guilelessness it seems to be felt that the Court could have interpreted the plain language of the law to mean one thing when applied to a business concern and a totally different thing when applied to labor concerns. In dealing with the United States Supreme Court, Mr. Gompers displays a graciousness which betokens rare tact and also evidently a becoming anxiety to avoid being hauled up for contempt of court. He says: "I resent any imputation that the Supreme Court is prompted by any sordid or dishonest motives"; then he adds with a touch of irony, "but the fact remains that the men who constitute that tribunal are men who have been successful lawyers and jurists, and the common acceptance of the term lawyers and jurists is that they are men whose rearing and surroundings and environment are not in accord with the spirit of the times."

No one can fail to observe that this fling at the lawyers and judges, as not being "in accord with the spirit of the times," is but an echo of Mr. Roosevelt's plea of last summer for "constructive jurisprudence" on the part of the courts. It will be a sad day when laws shall be interpreted not in accordance with their wording and the plain intent of the legislator, but in ready obedience to the dictates of public frenzy. The profession of the law deservedly holds a high position because, by the application of legal principles, calm analysis is insured and methods are employed which are in every way best adapted for arriving at the merits and equities of a case. It is a simple truism that courts do not make statutes. Their function is to interpret statutes and to see that they conform with constitutional requirements, and that equal and exact justice be done, so that one class may not be oppressed by any other class. It is also their duty to see that extraneous issues and matters foreign to the controversy under discussion shall be ruled out. The trained lawyer knows all this, and he would regard it as an affront to the court did he urge any other considerations upon its attention. This may not be "in accord with the spirit of the times" in the estimation of well-meaning persons like Mr. Gompers or executive officials like Mr. Roosevelt, but it is the only way in which justice ever will or ever can be administered so long as the human race lasts. Heat and passion and excitement and uncontrolled emotions can never be allowed to control the courts or interpret laws and constitutional provisions.

Nor in this age and civilization can or will class legislation ever be tolerated. What is it that is now asked by those who are pleading the cause of labor? Not the same rights that are to be accorded to others, but special rights which are to be denied to others. Combinations are the outgrowth of present conditions and

no one in his senses would argue that the laboring classes should be forbidden to combine. Labor unions are beneficent agencies through which the cause of the toiling masses can find legitimate expression and advocacy, and, with due regard for the rights of others, be furthered and advanced. In the present instance, however, those who assume to speak for labor are demanding more than equality of treatment. They are asking for special exemptions and immunities which are to be denied to other classes.

This view finds expression in the bill for amending the Anti-Trust Law prepared by the National Civic Federation and endorsed by the National Administration, to which we referred last week. The Sherman Anti-Trust Law, having long since been found oppressive by manufacturing and business concerns and by the railroads, is now found also to be oppressive by labor interests, owing to the recent ruling of the Supreme Court. The law plainly needs amending. The desired end could be quickly reached by providing that combinations of whatever nature which are not in unreasonable restraint of trade, or which are beneficent in their purpose—such as labor unions, when properly conducted, can be made to be—should not be outlawed so long as they keep within their true sphere and employ only legitimate means to attain their object. But the labor interests do not proceed on any such unassailable ground as this. They are asking that they and the agricultural classes be put in a category by themselves. All those operating in other departments of human activity are to remain subject to the oppressive operation of the existing law.

The demands made on behalf of the farming interests are, if possible, even more indefensible than those put forth on behalf of the laboring classes. Consider what this would mean—what dangers it would involve. Practically everything on which human activities are employed comes originally out of the soil and passes through the hands of the agricultural community. The exceptions are chiefly minerals, which also are taken out of the ground, but are not under the dominion of the farmers. There is much complaint on the part of the consuming public of the high prices ruling for the necessities of life; but with the agricultural classes free from all restrictions, that would mean that these classes could in the first instance enforce any prices they chose, no matter how oppressive the means employed—could fix the price for grain without limit, for milk, for butter, for cheese, for eggs, for meat of the various classes, for vegetables, and for the thousand other things that are needed for the subsistence of the body. Within limits, price agreements are perfectly legitimate and certain means to enforce prices are also legitimate—such, for instance, as withholding supplies from market. The producer cannot be compelled to part with his supplies except at his own figures any more than the laborer can be or should be compelled to work except upon his own terms and in his own way. But it is possible to proceed much further than this and seek by combination to monopolize markets and products and thus hold the consuming classes in subjection.

Agricultural societies exist without number, and if resort to such methods should be adopted why should the operation of the Anti-Trust Law be suspended in that instance? In brief, why should the law be suspended while and so long as the goods and supplies re-

maintained in the hands of the agricultural classes and only come into play after they passed into other classes to be made the subject of trading, or, by manufacturing processes, be converted into other forms. Is this fair to the laboring classes themselves, who form such an important portion of the consuming body? The object of linking the farming interests with the laboring interest apparently is that both, being so numerous, it is thought that in that way the legislator can be induced to accede to the demands made. Suppose, however, that this theory should prove correct? Suppose that by linking the two Congress should be induced to yield and pass a law giving at once the right to combine and to legalize the boycott and the black list, would not such an advantage be dearly bought if the wage-earner should find that he had to pay a higher price than would otherwise be the case for all the necessities of life?

Thus, self interest alone should put the laboring man on his guard. But the controlling consideration is that class legislation of this kind is repugnant to the spirit of our institutions and cannot be tolerated. Labor unions and agriculturalists should be subject to precisely the same rules as every one else. Innocuous combinations and agreements not in unreasonable restraint of trade should be permitted, but when the attempt is made to go beyond that the heavy hand of the law should be laid upon the offender. Labor should not be deprived of the right to combine or to strike or by peaceable and legitimate means to attain its ends, whether these be higher wages or shorter hours or other concessions. But when the labor union seeks by unfair means to drive the non-union man—whose rights are the same as its own—out of the field, or to destroy, by reprehensible practices and methods, the business of the employer who does not yield to its dictation or accede to its terms, it is putting itself, or should be considered as putting itself, outside of the pale of the law. Similarly, business concerns should be allowed to combine, but only under like restraints and restrictions. In the last analysis, the matter is one for the courts to decide. It would be a travesty on justice to let the matter depend upon the judgment of an executive official who is not trained by experience and schooling to distinguish between right and wrong, and who cannot help being influenced by popular clamor or prejudice.

#### *ADHERENCE TO PRINCIPLES THE WAY OUT OF POLITICAL DISQUIETUDE.*

Political developments continue highly disturbing and during the last ten days there have been so many of these that even a confirmed optimist might find excuse for feeling gloomy were it not that history and experience alike teach that faith in the integrity and sanity of the American people has never been found to be misplaced. Furthermore, it must always be remembered that principles, be they moral or economic, are enduring, and hence will survive all assaults whether they emanate from designing politicians and demagogues or misguided and distracted labor leaders, or those poor deluded souls to whom every will-o-the-wisp appeals as if containing the promise of the coming of the millenium. In the preceding article we have referred to last Sunday night's meetings under the auspices of the American Federation of Labor and the special demands made on behalf of the labor interests

for exemption and immunity from the operation of the Anti-Trust Law as defined and interpreted by the United States Supreme Court. We show why these demands cannot be granted.

There have been several other developments and incidents of the same character which are amenable to like criticism. For instance, on Thursday of last week a letter was read before the House Committee on Judiciary (the body which has under consideration the National Civic Federation Bill proposing amendments to the Sherman Anti-Trust Act) written by Andrew Carnegie, and making suggestions with reference to the kind of legislation which he thinks Congress should enact for dealing with questions concerning combinations and trusts. He would give the Inter-State Commerce Commission, rather than the Bureau of Corporations, the right to pass upon the desirability and reasonableness of combinations. In his opinion it would be a mistake to place common carriers under one commission and industrial corporations under another. He argues that "within the domain of commercial restraint of trade there should be authority somewhere to permit restraint needed to protect the public interests and to deny the right to restraint when it deprives the public of their benefit of competition, which is its right." He urges that a body like the Inter-State Commerce Commission can perform this duty much better than courts of law. Given such authority, he thinks the Commerce Commission would in industrial matters gradually gain "the position which the Supreme Court has won and so justly deserved in matters of law."

We are sorry we cannot share Mr. Carnegie's view of the high plane to which the Commerce Commission might be made to rise under certain circumstances. But let that pass, as it is not material to the present discussion. What is of moment is the attitude deliberately assumed by Mr. Carnegie towards combinations in general. He says the Government "should regard every application for the right to combine or to agree to combine as something wholly exceptional and against public policy." "Its necessity or advisability should be clearly proved or the privilege denied." When new combinations are proposed, he argues, the first question must always be, what is the object sought? "In ninety-nine cases out of a hundred," he declares, "it will undoubtedly be, to rob the community of its right to the benefits of free competition, disguise it as we may; therefore, the Commission's duty is to obtain satisfactory proof that the application is to cover an exceptional case. The conditions must be peculiar. If not, the application should be denied." He would not even let reasonableness be the test for determining whether a combination should be allowed or not. He says: "That the combination be reasonable is not sufficient. It should be proved that exceptional treatment is advisable or necessary, and therefore unreasonable to deny it. Only combinations advisable or necessary in the interests of the public should be permitted."

The most notable part, however, of Mr. Carnegie's argument is that he is thoroughly convinced that the particular combination in which he is interested comes within the definition of the character of a combination or agreement to which the Government should fix the seal of its approval. Mr. Carnegie has the greater part of his life been a steel manufacturer and holds even

now in the neighborhood of a couple of hundred of millions of United States Steel Corporation bonds. In the steel business there have always been larger or smaller combinations, often pools, which have fixed prices, allotted output and not infrequently limited production. Mr. Carnegie is familiar with the facts in these cases, and hence has no doubt of the beneficent character of such arrangements in these instances. As far as steel rails are concerned, the price has been kept unchanged through good times and bad times, at \$28 a ton, and obviously it could not have been held at this figure except by agreement among the different producers. Hence, Mr. Carnegie is entirely sure that neither the Government nor any one else should be allowed to interfere with this particular agreement. In fact he refers specifically to it as conforming to the requirement that "the conditions must be peculiar." Here is what he has to say on that point: "It is much the same with steel rails under the present conditions. The railway companies are the only customers, and each company divides its orders among the mills which give it traffic. It is quite proper, therefore, that the railroad company and the manufacturers should be allowed to agree upon a common rate, but"—he adds in a guileless kind of way—"I do not recall any other article of which this can be so clearly said."

Without wishing at all to controvert what Mr. Carnegie says with reference to allowing steel manufacturers and the railroads to agree among themselves, it is nevertheless worth noting that self interest or self knowledge is prompting him to make a special plea for exemption and immunity much in the same way as the labor leaders and the granger organizations. Labor thinks that it ought to have the right to combine no matter how any one else may be treated. The agricultural classes feel that they ought to be privileged to advance the prices of the necessities of life ad libitum, though they insist that if the manufacturers of farming implements enter into agreement they should be severely punished. Mr. Carnegie, on his part, thinks that agreements regarding steel rails should be regarded as wholly innocuous, but as for other trade combinations, why "in ninety-nine cases out of a hundred it will undoubtedly be to rob the community," &c. We may perhaps be pardoned for adding that, while Mr. Carnegie is so strenuously insisting that the public must have the advantage of competition, no intimation has come from him that free trade with foreign countries in iron and steel products would be a good thing. That would certainly stimulate competition, however undesirable it might be on other grounds.

In the letter referred to, Mr. Carnegie also has much to say on the subject of railroad rates. He is entirely within the mark when he asserts that "railroad rates would be demoralized without common rates to common points." But he also urges that the chief duty of the Commission "is to ensure for the public the benefits of competition," and he insists no rates should be permitted which "yield undue profits to the railroads. They should only yield what average traffic does on railroads generally." In other words, no favors are to be extended to the railroad and no concessions made to it, even though such concessions may be deemed valid and proper on behalf of other interests. Thus, in effect, Mr. Carnegie declares himself in full accord with the existing movement against the roads. Grant-

ing that the railroads, being common carriers, must always remain subject to Government supervision, it is undeniable that, through excessive regulation and excessive legislation, the railroad transportation industry has been brought to the point where it is fast being reduced to starvation and bankruptcy. We say this is undeniable because our compilation of the earnings of United States railroads given in a subsequent article shows that the gross earnings of the railroad system of the country are now falling off at the rate of \$300,000,000 a year.

In view of the way the railroads are suffering, a plea on Mr. Carnegie's part for greater consideration for this all-important industry, and for the exercise of caution in sanctioning further action adverse to the same, would certainly have been timely. One looks in vain, however, for a word of protest. Considering the commanding position which Mr. Carnegie holds, the fact is certainly depressing. While on this subject, we cannot forbear quoting the following dispatch, which appeared in the "Sun" of this city on Monday last. Besides illustrating the beauties of Government regulation, it also has some bearing upon the probability of the Inter-State Commerce Commission soon attaining the eminence now held by the United States Supreme Court, a distinction which Mr. Carnegie thinks the Commerce Commission under the plan proposed by him might reach in course of time.

Pittsburgh, April 19.—The Pittsburgh & Lake Erie Railroad is the first road in the country to take up seriously the recent order of the Inter-State Commerce Commission, that every railroad in the United States compile, print and make public the fare from every station on its line to every point in the United States.

Railroad men have declared that the task was impossible and the order absurd. The officials of the Pittsburgh & Lake Erie will try, however, to comply with the order.

A force of five clerks has been put to work on the task. The Pittsburgh & Lake Erie is 100 miles long. It is estimated that five clerks will be able to complete the task in five years. When the work of compiling the matter is completed it will take a fortune to have it printed. How railroads like the Pennsylvania with its hundreds of miles of track will ever accomplish the task is hard to figure.

During the past week, also, the Public Service Commission of this State, another Government regulative body, has been distinguishing itself. On Monday the daily papers contained the announcement that the Commission for the Metropolitan District was about to issue "sweeping orders" affecting three of the important street car lines of this city, to become effective April 27. These orders, we were told, call for sufficient cars to provide a seat for every passenger except in the rush hours, and at least 10% in excess. Commissioner Maltbie, in explaining the order, said whether a 10% excess was sufficient to accomplish the result aimed at could not be determined without experimenting, and accordingly it was possible the percentage might have to be changed hereafter. It is to be remembered that this order is directed against railroads that are now being operated by the courts through receivers. No sooner did the Public Service Commission assume office last July than it began an investigation of the finances and affairs of the New York City lines, with the effect of destroying their credit, so that, inside of three months, all these lines were in the hands of receivers. Here is a case where, according to the sensational press, "monopoly" was proving harmful to public interest. Those who are all the time decrying combinations pointed to the merger or amalgamation of the traction interests in New York City as an illustration of the kind of thing that was especially

detrimental to the community at large. The Public Service Commission has been instrumental in destroying this combination.

The New York City Railway, or Metropolitan Street Railway System, is being gradually disrupted, separate receivers having been appointed for nearly all the various branches and subsidiary lines. These receivers found that a very large part of their total receipts—a half or more in some instances—consisted of transfer checks given to the passenger free of cost. The receiver of the Third Avenue R.R. reported a few weeks ago that he could not pay wages or buy materials and supplies with transferslips. Accordingly, the Court directed that the issue of transfer checks to the Metropolitan system lines be discontinued and that only cash fares be accepted hereafter. As a result a good many passengers who previously were able to travel to and from their shop or their place of business on the payment of a single fare are now obliged to pay two fares or more. At the same time, by direction of the Court, and to carry out the orders of the Public Service Commission, the receivers of the New York City and Metropolitan street railway companies have been given authority to issue \$3,500,000 6% receiver's certificates, these certificates being given a lien superior to the general and collateral trust mortgage and the refunding mortgage of the Metropolitan, thus undermining the security of these mortgages to that extent. If now the lines are to be required to furnish additional facilities so as to give every passenger a seat and leave an excess of seats of 10%, it may happen before very long that in addition to the passenger being required to pay two or more fares, the fare itself will have to be raised.

Finally, we may enumerate as among the events of the week the speech which Governor Johnson of Minnesota made last Saturday at Lindsborg, Kan., as the guest of the faculty of Bethany College. Mr. Johnson's remarks would attract no attention except that he is mentioned as a Presidential possibility on the Democratic ticket, and those who are urging his nomination hail him as a "conservative." Mr. Johnson is of Swedish parentage and his remarks were addressed to his Swedish friends. Mr. Johnson, like so many others who appear in the public eye, is disturbed by the tendency towards combination and centralization—not merely centralization in government, which all of us deplore, but centralization in business. He said "The danger of this country is centralization of everything. It is true of every line of business, and that continued centralization of everything destroys or reduces opportunity." Accordingly, he urged, "a return to the old condition where a man could start in business with a reasonable amount of capital and have a chance to succeed." This, he declared, appealed to him "as one of the things this country needs most." To have an aspirant for the Presidency talk in this way is deplorable. For, in order to accomplish what Mr. Johnson wants, it would be necessary to restore the state of things existing many decades ago, when the country store was the basis of all supplies, when there were no department stores, very little machinery, and when manufacturing and production were conducted according to primitive forms. We would in that event, of course, have the advantage, or supposed advantage, to be derived from the absence of combinations; but the consumer would also have to pay old prices, the prices which prevailed

when the unit of cost was several times what it is at present.

We have brought together these several incidents of the week because they indicate so plainly the path which the legislator must pursue in dealing with the demands for new legislation. Each of the various classes whose views we have enumerated above is making a plea for its own special interests and all are in opposition to the railroads, which somehow are considered the common enemy of all. Mr. Johnson's Swedish friends are all persons of small means, and therefore he is making a plea for the return of the corner grocery. The laborer is making a plea for his interests, the agricultural classes for theirs and Mr. Carnegie, though he is now a dispenser of millions, and no longer directly engaged in the steel business, still has a warm place in his heart for the steel interests, and would have them favored above everything else.

In these circumstances, nothing further is needed to show that the merits and determination of these various and conflicting claims cannot be left to the determination of any Government body or any Government officer, no matter how exalted his position—not even the President of the United States. The matter must be placed above party and above politics, and there must be a firm adherence to principle. The courts alone can be trusted because these are so constituted that they come nearer than any human agency yet devised for reaching a judgment based on the strictest rules of equity and fair dealing. Every court rule and practice has that end in view. In revising or amending the Anti-Trust Law, therefore, this is the fact that must be borne in mind.

#### RAILROAD GROSS AND NET EARNINGS FOR FEBRUARY.

Our compilation of the gross and net earnings of United States railroads for the month of February shows little or no improvement over the results disclosed in the exhibit for the month of January. The amount of loss is a little less, but the month itself was smaller, and in the comparison with last year there has been the advantage of an extra day arising out of the fact that 1908 is a leap year, giving the month 29 days instead of the customary 28 days. As we are now in the latter part of April, it is proper to point out that the February figures are the latest complete results available, but that such early and partial returns as have been received for the period since then make it evident that even yet no change for the better is in progress.

We have reports altogether from 103 roads making returns of both gross and net earnings and covering an aggregate length of line of 151,580 miles in 1908. On these roads there is a falling off of \$17,713,009. In January the loss was \$20,025,624. When we come to the ratio of loss, however, there is very little change. For January this was 12.91%; for February it is 12.55%. When allowance is made for the fact that the month contained an extra day, which was the equivalent of an addition of about 4%, the showing for February is actually much worse than it was for January.

In interpreting the significance of the falling off in February and January alike, one fact should be clearly borne in mind, namely that in those months last year weather conditions were quite adverse in certain sections of the country, more particularly in

Northern New York and in the territory extending from the Upper Lakes to the North Pacific Coast, while on the other hand the present year the winter was unusually mild. It follows that except for this circumstance, both the amount and ratio of loss would have been even larger than now actually shown.

In the case of the net earnings, the February results are a trifle more encouraging than were those for January, which indicates that railroad managers have got better control of their expense accounts, and doubtless it also means that they are omitting all repairs and renewals which do not seem to be absolutely necessary. Our tables show a loss of \$8,764,602, or 25.10%, as against a loss of \$11,496,346, or 29.93% in January.

	February. (103 roads.)			January 1 to February 29. (103 roads.)		
	1908.	1907.	Inc. or Dec.	1908.	1907.	Inc. or Dec.
Miles of road	151,581	150,407	+1,173	151,580	150,407	+1,173
Gross earnings	123,389,288	141,102,297	-17,713,009	255,443,398	292,667,092	-37,223,694
Op. exp.	97,234,673	106,183,082	-8,948,407	200,324,120	217,507,257	-17,183,137
Net earn.	26,154,615	34,919,215	-8,764,602	55,119,278	75,159,835	-20,040,557

As already stated, our totals cover an aggregate of 151,580 miles, this being all the roads for which it has been possible to procure comparative returns of both gross and net earnings. In addition, we give in a table at the end of this article the figures for 33,567 more miles, covering roads which have submitted figures of gross but not of net. On these the loss in gross is \$1,181,395. Adding these on and allowing for the roads which even then remain unrepresented—the total mileage of the country being, roughly, 220,000 miles—it is clearly within the mark to say that if we could get data for the whole railroad system of the country, the loss in gross for February, even with the advantage of an extra day, would be between \$22,000,000 and \$23,000,000. For January we estimated the falling off at \$25,000,000, making the loss for the two months combined in the neighborhood of \$50,000,000, or at the rate of \$300,000,000 a year.

The loss in net for the combined railroad system, we should judge, might be fixed at about \$11,000,000 to \$12,000,000. For January we estimated the loss for all the roads at \$16,000,000 to \$17,000,000, making for the two months combined a loss in net somewhere between \$27,000,000 and \$29,000,000, or a falling off, roughly, of \$160,000,000 to \$170,000,000 a year. In the following we furnish a summary of the gross and net earnings for February and for the two months combined, as registered in our tables, covering the roads actually furnishing returns of both gross and net.

Year.	Gross Earnings.				Net Earnings.			
	Year Given.	Year Preceding.	Increase or Decrease.		Year Given.	Year Preceding.	Increase or Decrease.	
Feb.	\$	\$	\$	\$	\$	\$	\$	\$
1896...	45,989,629	41,603,813	+4,385,816	13,003,324	10,827,770	+2,175,554		
1897...	51,338,343	51,656,357	-318,014	15,311,914	14,995,623	+316,291		
1898...	59,070,738	51,004,681	+7,166,117	18,163,731	15,396,058	+2,767,673		
1899...	58,557,393	59,905,541	-1,408,146	15,538,062	15,626,170	-88,108		
1900...	72,738,157	59,566,162	+13,171,995	21,637,135	15,650,437	+5,986,698		
1901...	80,357,583	78,722,604	+1,634,979	26,537,907	23,485,478	+3,052,429		
1902...	89,023,687	84,859,745	+4,163,942	28,478,954	25,923,786	+2,555,168		
1903...	91,360,580	80,898,616	+10,461,964	24,115,381	23,153,394	+961,987		
1904...	99,543,303	96,139,791	+3,403,512	23,045,307	25,382,875	-2,337,568		
1905...	95,184,283	98,487,848	-3,303,565	20,072,904	23,618,871	-3,545,967		
1906...	120,728,671	95,625,938	+25,102,733	33,486,634	19,937,363	+13,549,271		
1907...	123,920,810	115,123,660	+8,797,150	30,669,082	32,319,683	-1,650,601		
1908...	123,389,288	141,102,297	-17,713,009	26,144,013	34,919,215	-8,764,602		
Jan. 1 to Feb. 29.								
1896...	95,102,277	86,458,209	+8,644,068	27,311,368	23,035,090	+4,276,338		
1897...	101,492,516	105,374,919	-3,882,403	29,291,805	29,164,314	+127,491		
1898...	119,859,737	104,874,285	+14,985,452	36,059,534	30,082,953	+5,976,581		
1899...	124,415,326	121,243,645	+3,171,681	34,842,470	36,738,371	-1,895,901		
1900...	151,024,150	126,666,851	+24,357,299	46,684,099	35,171,210	+11,512,789		
1901...	181,194,493	164,437,169	+16,757,324	58,302,140	50,880,097	+7,422,043		
1902...	190,330,238	177,922,896	+12,407,342	59,535,970	56,959,585	+2,576,385		
1903...	192,204,654	173,131,367	+19,073,287	54,136,648	52,894,125	+1,242,523		
1904...	200,743,375	202,086,011	-1,342,636	46,770,405	57,073,860	-10,303,455		
1905...	202,400,348	199,274,819	+3,125,529	47,315,959	48,063,845	-747,886		
1906...	248,718,926	237,361,370	+11,357,556	72,007,540	46,876,634	+25,131,606		
1907...	256,741,027	237,836,790	+18,904,237	66,735,048	69,020,709	-2,285,661		
1908...	255,443,398	292,667,092	-37,223,694	55,119,278	75,159,835	-20,040,557		

Note.—Includes for February, 130 roads in 1896; 124 in 1897; 136 in 1898; 125 in 1899; 123 in 1900; 131 in 1901; 117 in 1902; 106 in 1903; 104 in 1904; 98 in 1905;

101 in 1906; 94 in 1907; and 103 in 1908. And from Jan. 1 to Feb. 28, 129 roads in 1896; 123 in 1897; 135 in 1898; 123 in 1899; 123 in 1900; 131 in 1901; 116 in 1902; 104 in 1903; 101 in 1904; 98 in 1905; 99 in 1906; 94 in 1907; and 103 in 1908. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

One fact in the foregoing should not escape observation. We refer to the circumstance that in February last year, our tables, while registering a gain of \$8,797,150 in the gross, actually showed a loss of \$1,650,601 in the net. To this loss in 1907 the present year's loss is additional, but that is not the fact to which we would direct attention. We would lay emphasis rather on the feature of increased expenses disclosed at that time—an increase running in excess of the gain in gross—because obviously that augmentation in the expense accounts in 1907, whether caused by weather conditions or other agencies, must have made it easier to contract the expenses the present year. The same feature was observable in the January results, though in that case the loss in net last year had been very much smaller.

In the case of the separate roads, there are some striking instances of saving in the expense accounts for February this year, but also a number of instances where evidently it was found possible to practice curtailment only to a limited extent in face of a large shrinkage in gross revenues, leaving therefore a very heavy loss in the net. The Pennsylvania Railroad falls no less than \$2,934,300 behind in the gross, but this was reduced to only \$393,100 loss in the net through a reduction of \$2,541,200 in the expenses. On the other hand, the Southern Pacific, with \$1,657,824 decrease in gross, has \$1,446,750 decrease in the net. The Southern Railway, having fallen \$721,550 behind in the gross, managed to offset all but \$87,614 of this by reduced expenses. The Atchison has \$674,108 decrease in gross, with only \$136,314 decrease in the net, while the Erie, with \$527,381 loss in gross, has \$515,921 loss in net. And so the results for the different roads vary widely as between gross and net, depending upon the extent to which curtailment in expenditures was carried or was found possible. In the following we show all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases, and in both the gross and the net.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

	Increases.		Decreases.	
	1908.	1907.	1908.	1907.
Delaware & Hudson.....	\$72,624		\$157,414	
Colorado & Southern.....	56,437		149,662	
Representing 2 roads in our compilation.....	\$129,121			
Pennsylvania (2).....	\$2,934,300			
Southern Pacific.....	1,657,824			
Baltimore & Ohio.....	1,256,945			
Chicago & North Western.....	736,014			
Southern Railway.....	721,550			
Atch-Topeka & Santa Fe.....	674,108			
Norfolk & Western.....	629,386			
St. Louis & San Francisco.....	573,850			
Erie.....	527,381			
N. Y. Cent. & Hud. River.....	516,575			
Philadelphia & Reading.....	487,150			
Louisville & Nashville.....	443,124			
Union Pacific.....	415,783			
Pittsburgh & Lake Erie.....	375,469			
Rock Island.....	362,126			
Chesapeake & Ohio.....	355,565			
Illinois Central.....	332,048			
Lake Shore & Mich. So.....	328,846			
Grand Trunk of Canada (4).....	321,188			
Missouri Kansas & Texas.....	306,908			
Michigan Central.....	302,597			
Denver & Rio Grande.....	262,432			
Mobile & Ohio.....	254,714			
Wabash.....	196,646			
Nash. Chatt. & St. Louis.....	161,289			
St. Louis Southwestern.....			\$157,414	
Hocking Valley.....			149,662	
Central of New Jersey.....			142,402	
Cinc. New Or. & Tex. Pac.....			141,913	
Canadian Pacific.....			139,162	
Wheeling & Lake Erie.....			137,485	
Pacific Coast.....			127,583	
Northern Central.....			118,100	
Central of Georgia.....			111,061	
Seaboard Air Line.....			104,326	
Chicago & Alton.....			99,252	
Chicago Ind. & Louisville.....			95,652	
Chicago Great Western.....			91,900	
Alabama Great Southern.....			84,283	
Atlantic Coast Line.....			77,014	
Kanawha & Michigan.....			68,291	
Toledo & Ohio Central.....			67,967	
Kansas City Southern.....			65,438	
Phila. Balto. & Washington.....			59,600	
Colorado Midland.....			56,671	
Lake Erie & Western.....			55,575	
Gulf & Ship Island.....			55,462	
Cleve. Cinc. Chic. & St. Louis.....			47,429	
Buff. Roch. & Pittsburgh.....			45,717	
Toledo St. Louis & Western.....			44,411	
St. Joseph & Grand Island.....			37,869	
Texas Central.....			30,675	
Iowa Central.....			30,402	
Representing 37 roads in our compilation.....			\$17,551,857	

Note.—Figures in parentheses after name of road indicate the number of lines or companies for which separate returns are given in our compilations. a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a loss of \$1,651,364.

x These figures are for the Railroad Co.; the Coal & Iron Co. reports a decrease of \$859,759.

y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines decreased \$1,637,900 and the gross on Western lines decreased \$1,296,400.

## PRINCIPAL CHANGES IN NET EARNINGS IN FEBRUARY.

Increases.		Decreases.	
Long Island.....	\$88,016	St. Louis Southwestern.....	137,920
Seaboard Air Line.....	71,995	Atch. Topeka & Santa Fe.....	136,314
Minneapolis & S. S. M.....	44,289	Chesapeake & Ohio.....	135,754
Chic. Ind. & Southern.....	39,072	Central of New Jersey.....	132,972
Atl. Birmingham & Atlantic	36,234	Philadelphia & Reading.....	118,839
Chicago & Alton.....	52,220	Mobile & Ohio.....	115,031
Representing 6 roads in our compilation.....		\$311,835	
Decreases.			
Southern Pacific.....	\$1,446,750	Pittsburgh & Lake Erie.....	94,347
Baltimore & Ohio.....	888,986	Chicago Great Western.....	89,660
Rock Island.....	533,234	Southern Railway.....	87,614
Erie.....	515,921	Chicago Ind. & Louisville.....	61,459
Pennsylvania (2).....	392,391	Pacific Coast.....	61,284
Illinois Central.....	339,960	Yazoo & Miss. Valley.....	60,676
Chicago & North Western.....	266,762	Georgia & Eastern.....	59,589
Louisville & Nashville.....	264,893	Central of Georgia.....	51,510
Canadian Pacific.....	250,138	Gulf & Ship Island.....	48,665
Grand Trunk (4).....	243,161	Lake Erie & Western.....	47,860
Norfolk & Western.....	234,079	Wisconsin Central.....	46,873
Wabash.....	227,391	Nashv. Chatt. & St. Louis.....	45,959
St. Louis & San Francisco.....	213,416	Hocking Valley.....	42,569
Union Pacific.....	162,327	Lake Shore & Mich. So.....	40,625
Missouri Kansas & Texas.....	160,437	Denver & Rio Grande.....	39,811
Michigan Central.....	141,668	Cinc. New Ori. & Tex. Pac.....	37,448
Cleve. Chic. & St. Louis.....		N. Y. Ontario & Western.....	31,815
N. Y. Cent. & Hud. River.....			
Representing 47 roads in our compilation.....		\$8,764,584	

a These figures cover merely the operations of the New York Central itself. For the New York Central System the result is a loss of \$675,678.

z These figures are for the Railroad Co.; the Coal & Iron Co. reports a decrease of \$99,409.

y These figures cover lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines decreased \$339,400 and the net on Western lines decreased \$53,790.

When arranged in groups in our usual form, every group records a loss in gross; and also every group, with one exception, a loss in net. The exception is the Eastern and Middle group, made up of very small roads, where there is a trifling increase in the net.

## SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.			Net Earnings.		
	1908.	1907.	1908.	1907.	Inc. (+) or Dec. (-).	%
February.	\$	\$	\$	\$		
Trunk L. (14)	41,486,529	47,933,402	7,075,723	9,943,612	-2,867,889	28.34
Anth. Coal (5)	6,465,668	7,015,796	1,963,013	2,248,799	-285,786	12.71
Est. & Mid (13)	3,768,066	4,035,880	336,845	317,643	+19,202	6.05
MidWest (16)	8,205,255	9,077,648	1,653,550	2,388,771	-735,221	30.78
NoWest & No Pacific (14)	15,863,759	17,541,123	3,644,308	4,658,697	-1,014,389	21.77
So West & So Pacific (14)	28,560,780	32,655,637	7,220,011	10,036,979	-2,816,968	28.06
Southern (27)	19,039,231	22,242,791	4,261,163	5,824,714	-1,063,551	19.97
Total (103)	123,389,288	141,102,297	26,154,613	34,919,215	-8,764,602	25.10
Mexican (5).	5,577,163	5,159,932	1,814,383	1,655,248	+159,135	9.61
Jan. 1 to Feb. 29.						
Trunk L. (14)	85,626,434	99,689,781	15,152,110	21,852,546	-6,700,436	30.66
Anth. Coal (5)	13,957,093	15,037,398	4,353,541	4,840,192	-486,651	10.05
Est. & Mid (13)	7,740,228	8,395,231	799,659	867,149	-67,490	7.78
MidWest (16)	16,598,812	19,905,782	3,502,796	5,183,474	-1,680,678	32.42
NoWest & No Pacific (14)	33,296,694	36,589,949	8,242,634	10,324,808	-2,082,174	20.17
So West & So Pacific (14)	59,596,886	67,357,957	15,035,840	20,803,017	-5,767,177	27.72
Southern (27)	38,617,251	45,690,994	8,032,698	11,288,649	-3,255,951	28.84
Total (103)	255,443,398	292,667,092	55,110,278	75,159,835	-20,046,557	26.66
Mexican (5).	11,360,973	10,661,576	3,537,565	3,378,682	+158,883	4.70

Mileage.—The mileage for the above group is as follows: Trunk Lines, 29,801 miles, against 29,724 miles in 1907; Anthracite Coal, 3,273, against 3,273; Eastern & Middle, 3,727, against 3,714; Middle Western, 10,538, against 10,488; Northwest & North Pacific, 29,414, against 28,931; Southwest & South Pacific, 43,743, against 43,291; Southern, 31,084, against 30,986; grand total, 151,580, against 150,407; Mexican, 6,762, against 6,738.

As already stated, besides the roads from which we have procured returns of gross and net there is a body of roads (including some important systems like the Great Northern, the Milwaukee & St. Paul and the Northern Pacific) which make it a practice to supply only figures of gross. Starting with the total of the gross in the foregoing, we add on these other roads in the table we now present.

## ROADS REPORTING GROSS BUT NOT NET.

February.	1908.	1907.	Increase.	Decrease.
	\$	\$	\$	\$
Reported above (103 roads)	123,389,288	141,102,297		17,713,009
Ala. New Ori. & Tex. Pac.				
New Ori. & Nor. East.	206,679	255,623		48,944
Alabama & Vicksburg.	113,362	125,310		11,948
Vicksburg & Pacific.	113,138	137,401		24,263
Chicago Milt. & St. Paul.	3,937,988	4,331,720		393,732
Chicago St. Paul Minn. & O.	894,542	974,563		80,021
Chicago Terminal Transfer.	121,928	125,469		3,541
Detroit Toledo & Ironton.	232,678	350,139		97,461
Great Northern.				
Montana Central.	2,840,938	2,656,873	184,065	
Internat'l. & Gt. Northern.	503,390	605,261		191,871
Macon & Birmingham.	11,597	16,050		4,453
Midland Valley.	67,828	64,852	2,976	
Mo. Pacific & Iron Mtn.	3,014,000	3,502,000		488,000
Central Branch.	94,000	123,000		29,000
Mobile Jackson & Kan. City.	89,290	125,308		36,108
Northern Pacific.	3,942,717	3,577,006	365,711	
Southern Indiana.	149,004	121,077	27,927	
Texas & Pacific.	1,122,999	1,423,053		300,054
Toronto Hamilton & Buff.	54,998	77,140		22,142
Western Maryland.	355,842	386,378		30,536
Total (123 roads)	141,256,206	160,150,610	580,679	19,475,083
Net decrease (11.79%)				18,894,404
Miles of road.	185,147	183,375	1,772	

In this way, the amount of the loss in gross is raised to \$18,894,404, or 11.79%. The mileage covered is 185,147 miles. We have already indicated that if we could have returns for the roads still unrepresented, the aggregate of the loss in gross for the whole railroad system of the country would probably be brought up to \$22,000,000 or \$23,000,000.

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

—The public sales of bank stocks this week aggregate 57 shares, of which 42 shares were sold at the Stock Exchange and 15 shares at auction. Only one lot of trust company stock, amounting to 4 shares, was sold. Ten shares of stock of the National City Bank were sold at 309 as against 261 two weeks ago and a sale of ten shares of stock of the Corn Exchange Bank was made at 295 as compared with 250 in January, when the last previous sale occurred. National Bank of Commerce stock was dealt in at last week's highest quotation—175.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*10	City Bank, National.....	309	309	309	April 1908—261
*32	Commerce, Nat. Bank of.....	175	175	175	April 1908—175
10	Corn Exchange Bank.....	295	295	295	Jan. 1908—250
5	Park Bank, National.....	410	410	410	Mich. 1908—400
TRUST COMPANY—New York.					
4	N. Y. Life Ins. & Trust Co.....	1055	1055	1055	Jan. 1907—1010

\* Sold at the Stock Exchange.

—After more than twelve years abode at the corner of La Salle and Washington streets, in the building erected for its accommodation and christened in its honor, the Chicago Stock Exchange removed on Saturday last to the bank floor of the Rookery, under the belief that the new location possesses decided advantages as a financial and speculative center and should redound immeasurably to the growth of business in the Exchange. A committee has been appointed, with F. D. Countiss, of S. B. Chapin & Co., as Chairman, to take measures to have certain large and influential corporations open transfer offices in Chicago—thus enlarging the facilities of the Exchange for trading in their securities. We quote from one of the leading Chicago dailies of the current week:

"There does not seem to be any good reason why there should not be a general awakening of the membership of the Exchange and co-operation on the part of the banks in enlarging the importance of the Exchange. Chicago is the second city in size in the United States and the fourth city in size in the world. It is the metropolis of the so-called West. The banks ordinarily will make loans on the collateral of the borrower. Thus they curtail the business of the Exchange by making it difficult to raise money on the securities traded in here. The manifestation of a little new blood and energy on the part of the membership of the Exchange and more consideration on the part of the banks ought to work for the mutual good of the Exchange as a market, Chicago securities as collateral for loans, and the importance of Chicago as a financial center."

—The trust companies of Indiana have been notified by R. B. Oglesbee, Clerk of the banking department of the State Auditor's office, that it is a violation of the law for such institutions to own their own stock. The Indianapolis "News" in commenting on the matter states that there are 91 trust companies in the State, and the annual reports of these show that in many cases the companies are holding their own stock as collateral for loans. The letter from the State Auditor's office declares that "the stock of a trust company when once issued cannot again be acquired by the company by purchase or otherwise, and it cannot be held as security." Companies holding any of their own stock as collateral or otherwise are directed to immediately release the same. Similar requirements, the "News" says, were exacted of the banks by State Auditor Billheimer some time ago, and their reports in this respect are now said to be satisfactory.

—The suspension of the Stock Exchange house of T. A. McIntyre & Co. of 71 Broadway, this city, was announced early yesterday morning. The firm had a number of branch offices and also held memberships in the New York Cotton, Coffee and Produce Exchanges, the Chicago Board of Trade and the New Orleans and Liverpool Cotton Exchanges. Arthur R. Peck has been named as assignee. The following statement was given out yesterday by Walter H. Moler, in the absence of the members of the firm:

"I have had no time to learn the extent of the failure, but I can say that it should have no effect on any of the markets, for the firm had very few outstanding contracts at the close of business yesterday, and its bank loans were liquidated before then. It owes little in the Street or to any of the banks. Its creditors are chiefly scattered out of town, and consist of correspondents and private individuals. The firm's trading in cotton has been very small for the past three months, and its standing account in that market at the close of business yesterday was only 5,000 bales. These were

amply protected by the usual margins deposited between members of the Exchange. Therefore, you can positively say, neither the stock, cotton or grain markets should in any way be disturbed by the announcement of the suspension."

Mr. Moler is quoted as saying that one of the chief causes of the suspension was the impairment in the capital of the firm, brought about by its failure to collect amounts due from customers who had been tided over during the recent panic. He further says, when it became known that the company was embarrassed, a run was started, and the firm, not being in a position to withstand it, was forced to assign. Mr. Moler states, too, that the firm suffered greatly from the anti-option laws of the Southern States. Where before the enactment of these laws its monthly trading in cotton aggregated about 800,000 bales, now its monthly business, he says, does not exceed 50,000 a month. The firm was formed in 1904. Its members are Thomas A. McIntyre, George C. Ryan, John G. McIntyre (the Exchange member), Thomas A. McIntyre Jr., J. E. Hulshizer, James M. Hudson and Edward T. White. T. A. McIntyre had been senior partner in the old firms of McIntyre & Wardwell and McIntyre & Marshall.

—On account of ill health, George M. Cumming, President of the United States Mortgage & Trust Co., this city, has presented his resignation and notified the directors that he will not accept re-election at the company's annual meeting next Thursday. Mr. Cumming will leave shortly on a European trip.

—Some important changes occurred in the personnel of the Guardian Trust Co., 170 Broadway, when the board of directors elected A. E. G. Goodridge Vice-President to succeed Charles L. Robinson, resigned, and also elected four new directors who are at present on the board of the Interboro Bank, 49 Wall St. The gentlemen chosen are: William Carpender, Otto Sartorius, Howel H. Barnes and A. E. G. Goodridge. As Mr. Goodridge, the Vice-President elect is President of the Interboro Bank, banking circles considered the entrance of the new interests into the Guardian Trust as likely to result in the liquidation of the Interboro Bank and the transference of its business to the former. No authoritative statement regarding the Interboro's future could be obtained from its officials yesterday, although some announcement will be made next week. Lamar Ross was elected Trust Officer of the Guardian Trust this week.

—Last Thursday the Bank of New York, N. B. A., rounded out one hundred and ten years at its present location, 48 Wall St., corner William, having occupied this landmark continuously since April 23 1798. The cornerstone of the first building on this site was laid June 22 1797. This old white corner-stone, carefully preserved, was a few years ago placed on the outside of the present building erected in 1857, where it can be plainly seen by passers-by on the Wall Street side. The Bank of New York is the oldest institution in the State and the second oldest of the existing banks in the United States, the National Bank of North America, Philadelphia, being the oldest. The Bank of New York was organized March 15 1784, commenced business June 9 1784 at 156 Pearl St., then known as 67 St. George Square, was chartered March 21 1791, and entered the national banking system in 1865, retaining its old historic name and character. The bank filled an active place in the commercial world after the Revolution of 1776 and its corporate direction and history is linked with the names of men prominent in the financial and public affairs of New York City and State. Alexander Hamilton was one of its directors. Herbert L. Griggs is the present executive.

—The House Committee on Banking and Currency on the 20th inst, by a vote of 12 to 3, tabled the Vreeland Bill, offered as a substitute for the Aldrich Currency Bill, which had previously (the 17th inst) been tabled (by a unanimous vote) by the Committee. The Committee's action with regard to the Vreeland Bill was followed by the taking up of the Fowler Bill, providing for the creation of a currency commission, and this measure was agreed to by a vote of 10 to 3. The Vreeland Bill, which is based on the Aldrich Bill, like the latter provides for the issuance of emergency notes on Government, State and other bonds, but in addition makes commercial paper a basis for circulation. The most important feature of the Vreeland Bill is that permitting the creation of clearing-house associations by ten or more

banks having an aggregate capital of \$10,000,000 or more; banks belonging to such associations to be allowed to take out emergency notes, upon presenting satisfactory security, to an amount not exceeding 75% of the market value of such approved security. Mr. Vreeland, in his remarks before the House Committee in support of the measure suggested several modifications to his bill, the proposed changes being set out in the following statement made by him:

I gave notice to the committee that I should like to have the following amendments made to my bill:

First, the aggregate capital and surplus of the national clearing-house association created under the bill be reduced from \$10,000,000 to \$5,000,000.

Next, the rate of taxation on this emergency currency shall commence at 4 per cent instead of at six and shall increase 1 per cent a month until it reaches a rate of 10 per cent.

This is considered entirely safe to keep circulating notes from coming into existence unless urgently needed for the reasons that the Secretary of the Treasury and the Comptroller of the Currency must certify as to their necessity.

Next, the total amount of emergency currency which may be issued under the bill is increased from \$500,000,000 to \$700,000,000. Under the provisions of the bill each section of the country and each State is entitled to issue such a portion of emergency currency as the capital and surplus of the national banks in such States bear to the total capital and surplus of all national banks. On account of this geographical limitation I have increased the amounts so that ample funds may be procured at any center needing them.

I have also given notice of an amendment to the bill providing for the creation of a currency commission to take up and report upon the whole question of currency and banking laws.

—The nomination of Lawrence O. Murray as Comptroller of the Currency, to succeed William Barrett Ridgely, was sent to the Senate on the 18th inst by President Roosevelt. Mr. Murray is at present Assistant Secretary in the Department of Commerce and Labor. Mr. Ridgely resigned as Comptroller on March 27 to become President of the reorganized National Bank of Commerce of Kansas City.

—Governor Hughes of New York State on Monday signed the bill which gives to the State Superintendent of Banks jurisdiction over insolvent State institutions similar to that of the Comptroller of the Currency over national banks. The Governor has also signed the bill making it illegal for officers or employees of a bank to make or maintain deposits with other banking institutions on the understanding that an advance or loan is to be made therefor.

—A summary of the work accomplished by the New York Legislature in the matter of banking reforms during the session just concluded was given out on Saturday last by State Superintendent of Banks Clark Williams. In all some twenty-one banking measures were passed. The statement of the Superintendent in its entirety is as follows:

"Heretofore there have been very distinct limitations upon the powers of the Superintendent of Banks in respect to the correction of unsafe practices in banking institutions. These limitations have been removed to the extent of allowing him to take possession, under certain conditions, of all corporations to which the banking law is applicable. The bill conferring this authority enumerates distinctly the causes for the dissolution of a corporation, and gives to the Superintendent practically the same powers in the matter of liquidation that are possessed by the Controller of the Currency.

"The bills in which these provisions are incorporated allow much more adequate supervision of institutions under the jurisdiction of the department and should afford expert administration of the affairs of failed institutions, enabling prompt resumption when possible, and reducing the expense of receiverships. The bills are supplemented by another, creating the office of Third Deputy Superintendent of Banks, with a salary of \$5,000 a year. This will enable the department to be represented in the New York office by some one in authority, and permit the proper organization at the branch office in the Metropolitan district, within which four-fifths of the banking power of the State is concentrated.

"A further extension of the powers of the Superintendent of Banks is made in bills which provide for the publication of notice of the intention to organize a new bank and give him power to inquire into the fitness of the incorporators and into the question whether the public convenience and advantage will be promoted by such an organization. Collateral to these bills are others giving the Superintendent power to approve or disapprove propositions to open branches of banks, trust companies and safe deposit companies—the latter not having had any authority to establish branches heretofore. These measures provide that any bank or trust company undertaking to open branches must furnish, in addition to its previous capital, new capital to the amount of \$100,000 for every branch opened. We come now to the very important series of bills framed with a view to prohibiting the abuses that were disclosed last fall in connection with the establishment of so-called 'chains of banks' by certain speculative investors. These bills seek first to define the responsibilities of directors and provide, among other things, that every director of a State bank or trust company shall, upon being re-elected to office, make oath that the stock necessary to qualify him as a director has not been hypothecated during the preceding term. To the extent of actual stock ownership, at least, this provision eliminates the 'dummy' feature.

"Other bills coming in this general class provide for meetings of the directors or trustees of all institutions subject to the banking laws of the State at least once every month, and require that at every such meeting a designated officer shall submit to each director individually, or to an Executive Committee of not less than five members, a written statement of all purchases and sales of securities and of every discount or loan in excess of \$1,000 made since the last meeting, standing on the books at the time of the directors' meeting, together with the collateral at the same date. This statement will show also the aggregate of loans to a single interest whose liability has been increased since the last meeting, and the bills provide that a verified copy of the statement, together with a list of the directors present at the meeting, shall be filed with the records of the corporation, and be evidence of the facts stated therein. The law now provides that the affairs of every banking corporation shall be managed, and its corporate powers exercised, by a board of directors. This new provision, it is believed, will tend to make the law effective, requiring a more intimate knowledge of the business of the corporation on the part of the directors, as well as fixing the responsibility.

"In this connection it is further provided in an amendment to the Penal Code that it shall be a misdemeanor for any officer of a banking corporation to maintain a deposit of moneys belonging to the corporation with another banking institution, with the understanding or agreement that a loan or advance is to be made in return therefor. Also, it is made a misdemeanor for an officer intentionally to conceal from the directors transactions of a corporation required to be reported, and in addition to this it becomes now a misdemeanor for any officer or employee of a trust company, by agreement, express or implied, to alter the terms of time certificates of deposit. That provision of the law has an important bearing upon those relating to trust company reserves, which I shall discuss presently.

## SAFEGUARDING LOANS.

"In the matter of restricting loans, the new laws provide first that the maximum of any secured loan which may be made by a bank or trust company in Manhattan shall be reduced from 40% of its capital and surplus to 25%. Any unsecured loan is prohibited unless the underwriter shall have paid on account of the purchase of securities taken as collateral to the loan an amount at least equal to 25% of their face value. This will check the tendency toward the use of corporate funds in untried and speculative enterprises, and a further hindrance to this kind of operation is interposed in a clause prohibiting any loan of this character to be made for a greater time than one year. Banks and trust companies are also prohibited from becoming underwriters.

"Banks and trust companies are also prohibited to loan on second mortgages if the total incumbrance is in excess of two-thirds of the value of the property, and may not loan on them at all if the first mortgage exceeds 10% of the capital and surplus of the bank or trust company making the loan. The aggregate of real estate loans by banks in Manhattan under the jurisdiction of the department is limited to 10% of their total assets, and elsewhere the aggregate of such loans is limited to 25% of the total assets.

"As regards deposits with other institutions, the new laws require that the consent of a majority of the directors of any bank or trust company must be given, exclusive of any director who is a director, officer or trustee of the depository designated. Loans secured by the stock of moneyed corporations may not be made if the total stock taken as security exceeds 10% of the capital of the corporation, whose stock constitutes the security, and trust companies are prohibited from owning stock in any other moneyed corporation the par value of which is in excess of 10% of the capital of such other corporation. This, however, does not apply to safe deposit companies. These latter provisions will check the chain-of-banks evil.

## INCREASE IN CASH RESERVES.

"In the matter of reserves, the new laws increase the cash reserves to be maintained by State banks in the Borough of Manhattan from 15% to 25% of the deposits, of which 15% is to be carried in vaults and 10% on deposit with a reserve agent. In the Borough of Brooklyn, 10% must be in cash in vault and 10% may be carried on deposit with the reserve agent. Elsewhere in the State the reserve requirement for State banks is increased from 5% in cash in vault and 5% with reserve agent to 6% in cash in vault and 4% with the reserve agent.

"On the much-discussed subject of trust company reserves, the new laws provide that in the Borough of Manhattan 15% of the deposits, excluding trust deposits within the control of the institution and time deposits represented by certificates with a definite due date not payable within thirty days, must be carried in cash in vault. Hereafter the requirement has been for 5% in cash in vault and 10% with the depository, of which amount 5% could be invested in certain bonds.

"In other boroughs of Greater New York the reserve requirement is 10% in cash in vault and 5% with the depository, and elsewhere in the State it is 5% in cash in vault and 5% with the depository, as against 3% in cash in vault and 7% with the depository, of which 3% might be invested in certain bonds heretofore. The additional reserves must be accumulated by Feb. 1, 1909.

"As applying to savings banks, the new laws require that every trustee of a savings bank shall take an oath of office and file the same with the Superintendent of Banks. Another savings bank bill, framed with a view to preventing the sacrifice of valuable securities in time of financial stress, provides that a savings bank may borrow money upon the pledge of its securities by vote of a majority of its board, and with the approval of the Superintendent of Banks. There are important provisions in the new laws regarding the valuation of securities held by savings banks. Hereafter, the securities of savings banks must be carried on their books at their investment value, ascertained by amortization, and shall be so reported. In estimating the earnings of savings banks from which dividends are paid, amortization must be employed.

"These two provisions will relieve the savings banks from the irregularities of market fluctuations, but do not in any way diminish the safety of their administration, inasmuch as savings bank securities are purchased for permanent investment, and in substantially all cases held until their maturity. It is proper, therefore, that there should be a gradual extinction of the premiums or discounts, so as to bring them to par at maturity. The amortization principle is applied also to the securities held as capital investment by trust companies, being fixed investments required by law.

"A provision of minor importance, for the purpose of furthering the administration of the banking law, substitutes the term 'mortgage loan or investment corporation' for the term 'mortgage company,' and the term 'building and mutual loan corporation or association or co-operative savings and loan association' for the term 'co-operative loan and building association.' The terms heretofore employed are not defined by any law of this State. The terms are now adopted are so defined.

"There is one further feature of these laws which I think should be mentioned. That is, a requirement of publicity on the part of the Banking Department through the issuance of a bulletin weekly. This bulletin is to contain notice of the appointment of reserve agents, the authorization of banks and trust companies to begin business, the authorization of branches, the closing of institutions by the Superintendent, and other similar matters. The bulletin will be available for the public. The advantage and effect of proper publicity to be given to the official acts of the Superintendent are obvious and need no comment."

—Before its adjournment this week, the New York Legislature passed the Cassidy Anti-Bucket-Shop bill, which makes it a felony for any individual, firm or corporation to enter into a contract for the purchase or sale upon credit or margin of stocks or bonds, upon the basis of public market quotations, without intending a bona fide purchase of sale. The bill requires brokers to "furnish upon written demand to any customer or principal for whom such person has executed an order for the actual purchase or sale of such securities or commodities, either for immediate or future delivery, a written statement containing the names of the persons from whom such property was bought, or to whom it has been sold, as the case may be, the time when, the place where, the amount of and the price at which the same was either bought or sold." Refusal or neglect to furnish such statement within forty-eight hours after demand would be prima facie evidence of violation of the Act. The bill defines a bucket shop as "any building, or any room, apartment, booth, office or store therein, or any other place, where any contract prohibited by this Act is made or offered to be made." The maximum penalty for violation is five years' imprisonment or \$1,000 fine or both for a person, and for a corporation a fine of \$5,000 for the first offense and dissolution or exclusion from the State for a second conviction.

—The stockholders of the Lincoln Trust Co. on Monday authorized a reduction of \$750,000 in the capital, thereby cutting it in half, or reducing from \$1,500,000 to \$750,000. The sum released from the capital will be applied to the surplus fund, making it \$783,000. It was the original intention to reduce the capital only to the extent of \$500,000.

—A quarterly dividend of 2% has been declared by the Lincoln National Bank, this city, payable May 1. The capital was increased in January last from \$500,000 to \$1,000,000 by the declaration of a 100% dividend, and the above distribution will be on the new capital, making the annual rate 8%. The 16% distributed in 1907 was on the old capital of \$500,000.

—A new application for the appointment of receivers for the Oriental Bank of this city, made on the 10th inst by Attorney-General Jackson, was denied by Justice Dowling of the New York Supreme Court on Monday. Justice Dowling based his action on the decision last month of the Appellate Division, which affirmed the order of Justice O'Gorman dismissing the temporary receivers of the bank. Justice Dowling this week also appointed D. Cady Herrick as referee in the matter concerning the payment of the \$23,998 fees asked by the temporary receivers; the Oriental has opposed the payment.

—The National City Bank of New York has advanced the dividend rate to 10% per annum, a semi-annual dividend of 5% having been declared payable May 1. The previous yearly distribution was 8% per annum.

—The formal order of Judge Holt of the United States District Court sustaining the demurrer of Charles W. Morse to the petition in bankruptcy filed against him on March 13 was filed this week. The petitioners are given ten days from the date of service of the order in which to file an amended petition.

—A dividend of 3% has been declared by the Fidelity Bank of this city, payable May 1. This is the first declaration by this institution.

—An interesting brochure on the life of Robert Fulton will be sent on request by the Fulton Trust Co., 30 Nassau St., New York. This monograph, written by a direct descendant of Robert Fulton, is brief and informing.

—The 110th consecutive dividend declared this week by the Corn Exchange Bank of this city has been made a quarterly distribution of 4%, payable May 1. Dividends previously were paid semi-annually, 8% having been paid in February last and 7% each February and August prior to that back to 1902.

—According to the "Brooklyn Eagle" the International Trust Co. of Manhattan has agreed to turn over to the Brooklyn Bank of Brooklyn Borough securities valued at \$263,000. These securities had been transferred by the bank to the company in accordance with the merger arrangements entered into between the two institutions last fall, just prior to their suspension on Oct. 25. It appears that the merger plans were drawn under the laws of New Jersey instead of New York and accordingly were regarded as illegal. A dividend to the depositors of the bank, which is the only one of the suspended Brooklyn institutions to announce that it will liquidate, is expected to be paid shortly.

—W. M. Van Deusen has lately been appointed Assistant Cashier of the National Newark Banking Co. of Newark, N. J.

—At a meeting on Monday the directors of the reorganized Union Trust Co. of Providence elected the officers who, with President Rathbone Gardner, are to direct the affairs of the company with its re-opening on May 4. The officials chosen are Archibald G. Loomis and James M. Scott, Vice-Presidents; W. G. Brown, Secretary and Treasurer; Francis E. Bates, Assistant Secretary and Treasurer; Clinton F. Stevens, Assistant Treasurer; George W. Lanphear, Comptroller, and F. E. Chaffee, Manager of the Olneyville branch.

—Charles H. Newhall, Vice-President of the Central National Bank of Lynn, a director of the Security Safe Deposit & Trust Co. of that city and the Lynn Mutual Fire Insurance Co., and a trustee of the Lynn Five Cents Savings Bank, died on the 22d inst.

—Samuel R. Shipley, a director and formerly President of the Provident Life & Trust Co. of Philadelphia, died on the 22d inst. Mr. Shipley was eighty years of age. He was the founder of the Provident Life & Trust and had served continuously as its President from the time it began business in 1865 until December 1905, when he retired. At his death he was a director of the Central National Bank of Philadelphia, the United Gas Improvement Co., the

American Railways Co., the Philadelphia Belt Line RR., the Franklin Real Estate Co., and the National Surety Co. of New York. He was one of the hundred recently named by Senator La Follette as controlling the financial destinies of the country.

—The directors of the Northwestern National Bank of Philadelphia have chosen Aug. W. Woebken, Vice-President of the institution, and Linford C. Nice, Cashier, to replace the late Joseph Channon, who had served in both capacities.

—The stockholders of the suspended Iron City Trust Co. of Pittsburgh, at a meeting on Tuesday, unanimously, voted in favor of the liquidation of the institution and the surrender of its charter. There is said to be, however, a possibility of the shareholders buying the assets of the company and starting business anew under another charter. This matter will be given consideration at a future meeting. The company suspended on Oct. 23 1907, and it is understood that claims aggregating 85% have been paid by it.

—The directors of the Baltimore Trust & Guarantee Co. at a meeting on the 16th inst. elected Thomas W. Bowles President of the company to take the place of Bernard N. Baker, resigned. He will assume the duties of the office on May 1. Mr. Bowles, who is one of the largest stockholders of the institution, has had a wide experience in the insurance field and was at one time President of the National Association of Life Underwriters.

—The directors of the Union Trust Co. of Baltimore at a recent meeting elected John Keating a Vice-President. William Whitridge has retired as a Vice-President and as a member of the board of directors.

—Albert L. Withington, President of the Society for Savings of Cleveland, died on the 22nd inst. He was sixty-four years of age. Mr. Withington had been identified with the institution for a number of years, and had been its Secretary and Treasurer prior to his election to the presidency in 1905 to succeed Myron T. Herrick, who became Chairman of the Board.

—A deed of assignment was filed on the 16th inst. by the Dorr Street Savings Bank Co. of Toledo, Ohio, a small institution, having a capital of \$25,000, which had suspended on the preceding day. Its closing is said to have been due to the general industrial depression.

—The Bank of Wauseon, at Wauseon, Ohio, closed its doors on Tuesday, and receivers for it and the Wauseon Savings & Trust Co., have been appointed. The last-named institution was incorporated last July with \$50,000 capital, for the purpose of taking over the business of the bank; this transfer, it is said, had practically been completed.

—On the 14th inst. the stockholders of the First National Bank of Detroit, Mich., ratified the proposition to increase the capital from \$750,000 to \$2,000,000, and also took action toward increasing the board from twelve to 30 members. These changes are made for the purpose of completing the consolidation of the First and Commercial National Banks which was arranged more than a year ago, but which is being delayed of final consummation pending the completion of the new quarters for the enlarged bank.

—At a meeting of the directors of the State Bank of Chicago on the 14th inst. it was decided to increase the dividend rate from 10 to 12% a year, the change in the rate to go into effect with the payment of the next quarterly distribution on July 1. In July last year the bank raised its dividend rate from an 8% to a 10% basis. The institution has a capital and surplus of \$1,000,000 each and undivided profits of \$156,805. Its deposits on February 15 were \$16,070,396, the total resources on that date amounting to \$18,227,326. It is stated that the earnings of the bank have averaged more than 30% for the past few years.

—The proposed American National Bank of Wilmington, N. C., referred to last week, has been formally organized with the election of the following officers: President, W. B. Cooper; Vice-President, George O. Gaylord, and Cashier, Thomas E. Cooper. The bank expects to open during the coming month. It will conduct both a commercial and savings bank business. Payment of 50% of the capital of \$100,000 was called for on the 22d inst. The remaining 50% is due in instalments of 10% monthly.

—The Maddox-Rucker Banking Co. of Atlanta, which has been converted to a national institution, began operations under its new title of the American National Bank on the 15th inst. As a Federal institution the bank starts with a capital of \$500,000 and surplus of \$350,000. Its capital is to be increased to \$600,000 on May 15, when it will have surplus and undivided profits of over \$400,000. Four new directors have been added to the board in the persons of W. H. Kiser, B. M. Blount, L. H. Beck and Dr. W. S. Elkin. The management continues unchanged as follows: W. L. Peel, President; Robert F. Maddox, Vice-President; Thomas L. Peeples, Cashier; James G. Lester and James P. Windsor, Assistant Cashiers.

—Carrying out the arrangement entered into between the People's Savings Trust & Banking Co. of New Orleans and the Merchants' National Bank of that city, the latter has become the People's National Bank. The change in the bank's title was approved by the Comptroller of the Currency on the 11th inst.

—A meeting of the stockholders of the Bank of Italy of San Francisco is to be held on May 16 to take action on the proposition to increase the capital from \$500,000 to \$1,000,000. We are advised that in all probability but one-half of the proposed issue of 5,000 shares will be sold, the other half being reserved for future disposal. The selling price of the new stock will be determined by the directors, and will likely be in the neighborhood of \$110 per \$100 share. The premium will be applied to surplus account.

—An application to organize the London, Paris & American National Bank of San Francisco was approved by the Comptroller of the Currency on the 13th inst. The San Francisco papers state that it is the intention to transfer to the proposed institution the business of the San Francisco office of the London, Paris & American Bank. The latter is a British corporation with a capital of £400,000 in shares of £20 each, of which £16 per share is paid in. The new bank is to have a capital of \$2,500,000 in \$100 shares. It is to begin business in July. The organizers are Herbert Fleishhacker, Mortimer Fleishhacker, J. J. Mack, Louis Sloss, J. C. McKinstry, S. Greenebaum and R. Hein.

—The Dollar Savings Bank & Trust Co. and the Central Trust Co. of Los Angeles have been consolidated. A new corporation has been formed under the name of the Park Bank with a capital of \$200,000, which began business on the 1st inst. The new institution acquired by purchase the deposits and other assets of the two concerns. For the time being the latter will not disincorporate as they still have assets remaining other than those taken over by the new bank which they will themselves liquidate. The Park Bank starts, we are informed, with deposits of about \$1,500,000. It maintains three offices, all of which were formerly operated by the absorbed institutions. In addition to its capital of \$200,000 (in \$100 shares) it has a surplus of \$20,000. Its officers are Perry W. Weidner, President; James C. Kays, Walter C. Durgin and A. W. Ryan, Vice-Presidents; Wilson G. Tanner, Cashier and H. L. Holland, J. W. Kays and H. E. Allen, Assistant Cashiers. The Central Trust Co. began business in August last year. It had an authorized capital of \$1,000,000, of which \$300,000 was paid in. It was organized to conduct a trust business and to handle the savings deposits of the State Bank & Trust Co., the commercial deposits of which were taken over by the Central National Bank. The Dollar Savings Bank & Trust Co. was organized in 1902 as successor to the Riverside Savings & Loan Co. Of its authorized capital of \$300,000, \$100,000 was paid in.

—F. A. Rice has become Cashier of the National Bank of Commerce of Tacoma, Wash. A. F. Albertson, who was Vice-President and Cashier, continues as Vice-President.

—The Fairbanks Banking Co. of Fairbanks, Ariz., is reported to have been reorganized under the laws of Nevada with a capital of \$300,000. E. T. Barnette continues as President. The institution was closed for a time last December, owing, it was understood, to a lack of currency.

—The annual statement of the Anglo-Californian Bank, Limited (Head Office, London), shows gross profits for the year ending December 31 1907 of £83,990 5s 8d. After

making full provision for bad and doubtful debts, and allowing for all charges at San Francisco and London, there remained £39,287 9s. 6d. as the net profits for the year. Adding to this £15,214 1s. 7d. brought forward from the previous year, the bank had £54,501 11s. 1d. available for appropriation. An interim dividend of 6 shillings per share was paid in September last, and provision for a further dividend of 6 shillings was made, together with a bonus of 4 shillings per share, making the total payments 8% for the year 1907 and calling for a distribution of £23,976; £15,000 was placed to the Reserve Fund, making it £235,000, and £15,525 11s. 1d. was carried forward. The bank has an authorized capital of £1,199,400, of which £299,700 is paid in. Its deposits, bills payable, current and other accounts amount to £1,961,532 5s. 7d., and the total assets are £2,526,742 16s. 8d.

## Monetary Commercial English News

(From our own correspondent.)

London, Saturday, April 11, 1908.

There is a decidedly more hopeful feeling in the stock markets this week and investment is going on upon a large scale. Moreover, members of the Stock Exchange are noting that at last money in very considerable amounts is flowing back from the great manufacturing centers and is being invested in stocks. A notable proof of the change that is taking place in opinion upon the Stock Exchange is afforded this week by the reception that has been accorded to the new issue of the London County Council. A little while ago the Stock Exchange was strongly opposed to new issues, which, it argued, kept down the prices of existing securities, and therefore, was contrary to the interests of the investing classes in general. This week, the London County Council has issued 2½ millions sterling of 3½ per cent stock not redeemable for 21½ years. The issue price was par. The issue has been received most favorably. The applications have been on an enormous scale, and the price has gone to a premium of 1 per cent.

As the Stock Exchange will be closed from Thursday evening next until the following Tuesday morning, it is probable that business will slacken somewhat now, and as large numbers of people will go away for Easter the activity may not be resumed for a fortnight or so. But the best opinion unquestionably is that we are about to see very much more active stock markets.

In Paris, on the other hand, business is very quiet. Money is exceedingly abundant and the big French banks, unable to employ it profitably at home, are employing it abroad, more particularly in Germany, on a considerable scale. Partly the depressed feeling is due to the Morocco imbroglio and partly to the losses that have been suffered of late and to the fear of the income tax. The discussion of the Income Tax Bill is postponed now till after Easter and there are doubts whether the bill will pass, at all events, this year. Still, it exercises a depressing influence upon the Bourse. The best opinion in Paris, however, is that the Bourse there is waiting for a lead from London. The large operators have not courage to set the example. But if there is a decided recovery in London, Paris will follow.

In Berlin, there is a better feeling than has existed for a considerable time past, largely due to the new borrowings of the Imperial and the Prussian governments. The Prussian Government issues are very large and the great bulk of them will be employed in the construction and betterment of the railways. Therefore, it is argued that they will enable the Government to place extensive new orders. No doubt is entertained that the loans will be a great success. Anything that would help German industry no doubt, would be beneficial to British trade also.

But it is chiefly to the United States that people here are looking for the setting in of a great improvement. The Government crop report encourages the hope that the crops may prove good, that thereby the depression in the United States may soon be brought to an end, and that thus prosperity will return everywhere. Of course, it is too early yet to judge what the crops may be, but undoubtedly the crop report has encouraged hopes here.

Money is abundant and cheap and is likely to continue so for a long time to come. It is quite true that a certain amount of gold will have to be paid this month to the Bank of France and it is possible that the applications for the German and the Prussian loans may take some gold also. But no doubt is entertained here by the well-informed that the Bank of England will continue to gain strength all through the summer, that money, therefore, will be both plentiful and cheap, and that the Bank will be in so strong a position when harvesting requirements begin that the autumn will pass over smoothly. There is, therefore, a very hopeful feeling all over the City, which is fully shared in by the Stock Exchange.

The India Council offered for tender on Wednesday 20 lacs of its bills and the applications only slightly exceeded 2½ lacs, at prices ranging from 1s. 3½d. to 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 10. £	1907. April 10. £	1906. April 11. £	1905. April 12. £	1904. April 13. £
Circulation.....	28,914,220	28,771,900	29,260,795	28,682,005	28,366,265
Public deposits.....	11,223,495	9,101,645	10,145,721	10,402,156	8,569,638
Other deposits.....	43,742,329	48,568,233	44,658,624	41,421,239	42,936,848
Government securities.....	13,757,493	15,447,423	16,112,581	15,445,306	19,883,980
Other securities.....	39,780,629	34,965,151	32,307,687	26,675,206	25,281,788
Reserve, notes & coin.....	28,216,770	25,134,744	24,200,860	27,515,436	24,142,795
Gold & silver, both dep.....	38,680,990	35,456,644	35,011,655	37,707,441	34,029,060
Prop. reserve to liabilities.....	51¼	43¼	44¼	53	46¼
Bank rate.....	3	4½	3½	2½	3½
Consols, 2½ p.c.....	87 9-16	86½	90½	91	88½
Silver.....	25 5-16d.	30d.	29¼d.	26¼d.	24 7-16d.
Clear-house returns.....	239,869,000	254,683,000	266,009,000	210,891,000	202,223,000

The rates for money have been as follows:

	April 10. 3	April 4. 3	March 28. 3	March 20. 3
Bank of England rate.....	3	3	3	3
Open Market Rate.....	2½ @ 2½	2 7-16 @ 2½	2 6-16 @ 2½	2 @ 2 11-16
Bank bills—3 months.....	2½ @ 2½	2½	2 6-16 @ 2½	2 @ 2 11-16
—4 months.....	2½ @ 2½	2½	2 6-16 @ 2½	2 @ 2 11-16
—6 months.....	2½ @ 2½	2½	2 6-16 @ 2½	2 @ 2 11-16
Trade bills—3 months.....	3	2½ @ 2½	3 @ 3¼	3
—4 months.....	3 @ 3¼	2½	3 @ 3¼	3
Interest allowed for deposits— By joint-stock banks.....	1½	3	1½	1½
By discount houses.....	1½	1½	1½	1½
At call.....	1½	1½	1½	1½
7 to 14 days.....	2	2	2	2

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

	April 11. Bank Rate. Open Market.	April 4. Bank Rate. Open Market.	March 28. Bank Rate. Open Market.	March 20. Bank Rate. Open Market.
Paris.....	3 3	3 3	3 3	3 2½
Berlin.....	5½ 4	5½ 4	5½ 4	5½ 4
Hamburg.....	5½ 4	5½ 4	5½ 4	5½ 4
Frankfurt.....	5½ 3 15-16	5½ 4	5½ 4	5½ 4
Amsterdam.....	3½ 3¼	3½ 3¼	3½ 3¼	3½ 4
Brussels.....	3½ 3	3½ 3 1-16	3 3-16	3 3-16
Vienna.....	4½ 4	4½ 4	4½ 4	4½ 4
St. Petersburg.....	6½ nom.	6½ nom.	6½ nom.	6½ nom.
Madrid.....	4½ 3½	4½ 3½	4½ 3½	4½ 4
Copenhagen.....	6 5½	6 6	6 6	6 6

Messrs. Pixley & Abell write as follows under date of April 9:

**GOLD.**—The Bank of England did not compete for the gold this week, and the greater part of the arrivals was taken for Paris, the balance being divided between Germany and the usual Indian and trade demands. Next week £527,000 is due from South Africa and £150,000 in sovereigns from Australia. At the Bank £318,000 has been received during the week, of which £298,000 is in bars. £618,000 has been withdrawn, of which £422,000 is for Paris and £191,000 for South America. For the week: Arrivals—Cape, £383,000; West Africa, £5,000; West Indies, £20,000; Bombay, £97,000; total, £508,000. Shipments—South America, £500,000; £5,000; total, £48,000. For month of March: Arrivals—Germany, £590,000; France, £23,000; South Africa, £2,301,000; India, £173,000. Shipments—France, £183,000; India, £389,000; Argentina, £335,000.

**SILVER.**—The market has shown a distinctly weaker tendency during the past few days and the price is ¼d. lower on the week at 25¼d. The demand for India has ceased and there has been very little buying to take its place except by speculators to cover sales. China still remains inactive. The market is weak at the close and the tendency is downwards. The price in India is Rs. 65. For the week: Arrivals—New York, £191,000; West Indies, £5,000; total, £196,000. Shipments—Bombay, £194,100; Colombo, £1,000; total, £195,100. For month of March: Arrivals—U. S. A., £622,000; Germany, £13,000; France, £19,000. Shipments—India, £716,000; Germany, £42,000; France, £44,000.

The quotations for bullion are reported as follows:

	GOLD. Apr. 9. s. d.	Apr. 2. s. d.	SILVER. Apr. 9, Apr. 2. s. d.
London Standard.....	77 10½	77 10½	25¼ 23½
Bar gold, fine, oz.....	76 5	76 5	25¼ 23½
U. S. gold, oz.....	76 5	76 5	25¼ 23½
German gold coin, oz.....	76 5	76 5	25¼ 23½
French gold coin, oz.....	76 5	76 5	25¼ 23½
Japanese yen.....	76 5	76 5	nom. nom.

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.....	56,148,600	48,671,400	46,913,800	61,652,100
Barley.....	16,512,000	15,488,900	15,277,000	15,623,900
Oats.....	6,785,700	6,437,000	7,556,500	8,048,100
Peas.....	1,122,350	1,193,890	1,175,235	1,380,071
Beans.....	816,530	597,890	501,300	1,111,730
Indian corn.....	26,730,300	30,698,100	28,865,200	26,694,200
Flour.....	9,537,400	8,322,200	9,435,700	7,147,120

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

	1907-08.	1906-07.	1905-06.	1904-05.
Wheat imported, cwt.....	56,148,600	48,671,400	46,913,800	61,652,100
Imports of flour.....	9,537,400	8,322,200	9,435,700	7,147,120
Sales of home-grown.....	23,263,302	18,539,747	23,201,680	10,952,968
Total.....	88,949,302	75,533,347	79,551,180	79,752,188
Average price wheat, week.....	31s. 3d.	28s. 8d.	28s. 3d.	30s. 6d.
Average price, season.....	33s. 7d.	26s. 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. 3,970,000	4,051,000	3,805,000	3,850,000
Flour, equal to.....	qrs. 190,000	174,000	205,000	175,000
Maize.....	qrs. 185,000	165,000	390,000	460,000

The British imports since Jan. 1 have been as follows:

	1908. £	1907. £	Difference. £	Per Cent.
Imports—				
January.....	56,368,358	60,534,846	-4,166,488	-6.8
February.....	52,426,815	62,926,597	-10,499,782	-16.8
March.....	52,115,259	57,740,921	-5,625,662	-9.8
Three months.....	160,889,472	171,193,364	-10,303,892	-6.0

The exports since Jan. 1 have been as follows:

	1908. £	1907. £	Difference. £	Per Cent.
Exports—				
January.....	34,407,767	35,070,607	-662,840	-1.9
February.....	31,949,514	32,073,345	-123,831	-0.4
March.....	32,893,424	34,723,034	-1,829,610	-5.3
Three months.....	99,250,705	101,866,986	-2,616,281	-2.5

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Re-exports—	1908.	1907.	Difference.	Per Cent.
January	6,599,209	8,793,276	-2,194,067	-24.9
February	7,497,673	9,425,830	-1,928,157	-20.5
March	5,965,255	8,110,260	-2,145,005	-26.5
Three months	20,062,137	26,329,366	-6,267,229	-23.8

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

## English Financial Markets—Per Cable.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending April 24.						
Silver, per oz.	25 3-16	25 3-16	25 3-16	25 3-16	25 3-16	25 3-16
Consols, new, 2½ per cent.	87	87	87	87	87	87
For account	87½	87½	87½	87½	87½	87½
French Rentes (in Paris), fr	96 52½	96 30	96 45	96 40	96 40	96 40
Russian Imperial 4s.	83½	83½	83	82½	82½	82½
do do new 5s.	95	95	95	95	95	95
Amalgamated Copper Co.	58½	59	59½	60½	60½	60½
Bananaconda Mining Company	7½	7½	7½	7½	7½	7½
Atchafalpa & Santa Fe	78	78½	78½	79½	79½	79½
Preferred	89½	89½	90	90	90	90
Baltimore & Ohio.	85½	85½	86	86½	86½	86½
Preferred	85	85	85	85	85	85
Canadian Pacific	158½	159½	158½	158½	158½	158½
Chesapeake & Ohio	32½	32½	32½	33½	33½	33½
Chicago Great Western	5	4½	4½	5	5	5
Chicago Milw. & St. Paul	121	122	122	123	123	123
Denver & Rio Grande, com.	20½	20½	20½	20½	20½	20½
Preferred	57½	55	54½	55	55	55
Erie, common.	18	18½	18½	19	19	19
First preferred.	34	35	35½	36	36	36
Second preferred.	23½	23	23½	23½	23½	23½
Illinois Central	128½	128	128	129	129	129
Louisville & Nashville	101½	102	102	103½	103½	103½
Mexican Central	17	17	17	17	17	17
Missouri Kans. & Tex., com.	25	25	25½	25½	25½	25½
Preferred	57½	57½	57½	57½	57½	57½
National RR. of Mexico	48	49	49	49	49	49
N. Y. Central & Hudson River	100½	100½	100½	101½	101½	101½
N. Y. Ontario & Western	33½	33½	34½	34	34	34
Norfolk & Western, com.	65½	65	65	66½	66½	66½
Preferred	79	79	79	80½	80½	80½
Northern Pacific	129	129½	129½	131	131	131
a Pennsylvania	60	60½	60	61	61	61
a Reading Company	53½	54½	54½	55½	55½	55½
a First Preferred	42	42½	42½	42½	42½	42½
a Second Preferred	41½	42	42	42½	42½	42½
Rock Island Co.	15	15½	15½	15½	15½	15½
Southern Pacific	75½	76½	76½	78½	78½	78½
Southern Railway, com.	14½	14½	14½	15	15	15
Preferred	41	41	40	40½	40½	40½
Union Pacific, common.	130½	132½	132½	134½	134½	134½
Preferred	82½	82½	82½	82½	82½	82½
U. S. Steel Corp., common.	35	36	36	36½	36½	36½
Preferred	101	102	101½	102½	102½	102½
Wabash	10½	10½	10½	10½	10½	10½
Preferred	17½	17½	17½	18½	18½	18½
Extended 4s.	45	45½	46	46½	46½	46½

a Price per share. b £ Sterling.

## Commercial and Miscellaneous News

**Breadstuffs Figures Brought from Page 1052.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
bbls. 100 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.	
Chicago	179,933	106,333	818,733	1,604,206	275,300	9,000
Milwaukee	40,425	47,000	12,000	212,800	117,600	14,400
Duluth	33,000	118,349		40,435	14,739	
Minneapolis		820,850	20,770	266,150	76,190	12,940
Toledo		28,000	81,900	54,000		
Detroit	3,900	2,400	29,160	60,900		
Cleveland	1,213	1,000	64,746	103,581	12,448	
St. Louis	37,165	192,880	319,535	416,000	27,800	3,000
Peoria	15,750	38,000	496,100	213,000	35,000	1,000
Kansas City		249,900	160,600	135,000		
Tot. wk. '08	310,486	1,607,118	2,003,544	3,165,074	558,577	40,240
Same wk. '07	368,417	4,603,988	3,223,975	4,299,033	1,159,517	119,602
Same wk. '06	385,190	1,782,091	1,902,278	3,264,112	732,598	106,453

Since Aug. 1  
1907-08... 13,450,393 180,788,874 141,755,218 147,495,031 54,806,388 5,837,184  
1906-07... 16,593,443 101,223,376 157,980,241 155,728,118 58,922,377 6,476,018  
1905-06... 14,959,384 105,085,279 139,786,956 177,330,186 68,605,778 6,819,018

Total receipts of flour and grain at the seaboard ports for the week ended April 18 1908 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
bbls. 100 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.	
New York	93,885	131,000	13,975	313,500	28,400	
Boston	28,268	1,367	4,715	49,290	1,100	
Portland, Me.	4,536	57,324				727
Philadelphia	34,815	14,615	22,594	52,368		
Baltimore	28,336	14,747	54,504	39,216		
Richmond	2,677	43,208	37,884	42,074		2,654
New Orleans	11,783		33,000	81,000		
Galveston		40,000				
Mobile	1,040		2,500			
Montreal	4,285	1,000	1,585	48,794		
St. John	35,188	327,139			25,105	
Total week	244,813	630,460	170,757	626,242	52,605	3,381
Week 1907	402,943	977,217	1,761,729	1,959,499	116,884	168,685
Since Jan. 1 1908	5,560,152	19,178,100	23,678,988	12,752,059	1,760,615	1,144,597
Since Jan. 1 1907	5,222,042	22,316,686	42,337,129	14,724,606	1,890,782	537,381

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

The exports from the several seaboard ports for the week ending April 18 1908 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.	bush. 56 lbs.	bush. 56 lbs.	bush. 56 lbs.
New York	139,788	27,680	63,404	9,671	35,132	9,337	378
Portland, Me.	57,324		7,492				
Boston	104,834	25,974	8,410				
Philadelphia	230,146	18,961	13,030				
Baltimore		145,974	16,748	60			
New Orleans		1,005	3,947	129			258
Galveston	99,037	45,714	8,643	1,488			
Mobile		2,500					
St. John, N. B.	327,139		35,188		25,105		
Total week	958,268	267,808	157,902	11,348	35,132	34,442	666
Week 1907	1,145,067	1,731,203	304,563	55,070		14,665	412

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

	Flour.	Wheat.	Corn.
	Since July 1.	Since July 1.	Since July 1.
Exports for week and since July 1 to—	bbls.	bush.	bush.
United Kingdom	69,105	5,557,603	465,070
Continent	54,519	2,149,551	490,948
So. & Cent. Amer.	11,527	607,401	43,016,597
West Indies	20,595	1,118,436	377,183
Brit. No. Am. Colonies	1,856	63,531	19,607
Other countries		249,976	83,850
Total	157,902	9,746,493	958,268
Total 1907-08	304,568	9,252,570	1,145,067

The world's shipments of wheat and corn for the week ending April 18 1908 and since July 1 in 1907-08 and 1906-07 are shown in the following:

	Wheat.	Corn.
	1907-08.	1906-07.
	Week April 18.	Week April 18.
North Amer.	2,182,000	174,350,000
Russian	100,000	55,864,000
Danubian	288,000	23,243,000
Argentina	3,712,000	92,735,000
Australian	186,000	15,268,000
Oth. countries	272,000	23,172,000
Total	6,750,000	384,662,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.	Corn.
	United Kingdom.	United Kingdom.
	Continent.	Continent.
	Total.	Total.
April 18 1908.	30,080,000	21,680,000
April 11 1908.	31,360,000	23,760,000
April 20 1907.	32,280,000	18,760,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports April 18 1908 was as follows:

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	690,000	338,000	584,000	35,000	98,000
Boston	199,000	106,000	13,000		
Philadelphia	105,000	4,000	95,000	17,000	
Baltimore	250,000	980,000	125,000	41,000	
New Orleans		125,000	114,000		
Galveston	119,000	10,000			
Montreal	111,000	48,000	199,000		104,000
Toronto			3,000		
Buffalo	578,000		481,000	66,000	387,000
Toledo	339,000	270,000	173,000	2,000	
Detroit	175,000	158,000	32,000	11,000	2,000
Chicago	4,169,000	2,692,000	5,244,000	173,000	33,000
Milwaukee	281,000	433,000	124,000		297,000
Port Arthur	4,261,000			7,000	150,000
Port Arthur	4,692,000				
Duluth	1,409,000				
Minneapolis	9,895,000	93,000	1,032,000	32,000	547,000
St. Louis	6,976,000	135,000	1,379,000	70,000	1,361,000
Kansas City	1,147,000	337,000	360,000	1,000	46,000
Peoria	15,000		34,000		
Indianapolis	177,000	69,000	804,000	1,000	
Total April 18 1908	36,732,000	5,822,000	10,880,000	456,000	3,025,000
Total April 11 1908	37,763,000	5,794,000	11,021,000	522,000	3,184,000
Total April 20 1907	51,987,000	10,367,000	9,946,000	1,236,000	2,670,000
Total April 21 1906	43,943,000	7,074,000	15,190,000	1,896,000	2,522,000
Total April 22 1905	30,417,000	11,092,000	14,671,000	1,186,000	1,983,000

**BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.**—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for March 1907 will be found in our issue of April 20 1907, page 909.

	Bonds and Legal-Tenders on Deposit for Bank Circulation.	Circulation Afloat Under
1907-08.	Bonds.	Legal-Tenders.
	\$	\$
Mar. 31	632,422,570	67,573,019
Feb. 29	636,426,660	63,215,807
Jan. 31	640,828,820	53,483,098
Dec. 31	646,783,000	46,070,996
Nov. 30	618,394,310	46,062,188
Oct. 31	596,994,910	47,252,852
Sept. 30	559,319,710	47,252,852
Aug. 31	559,319,710	47,252,852
July 31	558,582,450	47,110,434
June 30	558,442,010	48,372,596
May 31	556,937,300	48,325,976
April 30	553,199,050	49,709,069

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on March 31.

	Bonds on Deposit March 31 1908.	U. S. Bonds Held March 31 to Secure—
	Bank Circulation.	Public Deposits in Banks.
	\$	\$
2 per cents, Panama Canal	335,327,300	517,987,040
4 per cents, 1895, due 1925	16,253,750	7,702,350
3 per cents, 1908-1918	9,377,120	8,153,300
2 per cents, Consols 1930	557,277,400	44,911,700
3 per cents, etc. of Indebtedness	14,186,500	14,186,500
3.5 per cent. District of Columbia 1924		2,153,000
State, City and Railroad Bonds		138,538,393
Hawaiian Islands Bonds		2,004,000
Philippine Loan		8,961,000
Porto Rico		745,000

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits March 1 and April 1 and their increase or decrease during the month of March.

National Bank Notes—Total Afloat—	\$695,674,519
Amount afloat March 1 1908.....	\$13,715,414
Amount issued during March.....	12,982,578
Amount retired during March.....	732,836

Amount of bank notes afloat April 1 1908.....	\$696,407,355
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes March 1 1908.....	\$63,215,807
Amount deposited during March.....	\$8,336,881
Amount of bank notes redeemable in March.....	3,979,669

Amount on deposit to redeem national bank notes April 1 1908.....	\$67,573,019
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The portion of legal-tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation and (3) by banks reducing or retiring their circulation was as follows on the first of each of the last five months.

Legal-Tenders.	Dec. 1.	Jan. 1.	Feb. 1.	Mar. 1.	April 1.
Deposits by—					
Insolvent banks.....	768,473	719,804	654,194	879,239	737,564
Liquidating banks.....	14,018,894	13,831,906	13,646,321	13,816,460	13,768,799
Reducing under Act of 1874*.....	31,274,821	32,119,287	39,182,683	48,520,108	53,046,656
Total.....	46,062,188	46,670,996	53,483,098	63,215,807	67,573,019

\* Act of June 20 1874 and July 12 1882.

### GOVERNMENT REVENUE AND EXPENDITURES.—

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of March. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the nine months of the fiscal years 1907-08 and 1906-07. For statement of March 1907 see issue of April 20 1907, page 909.

#### RECEIPTS AND DISBURSEMENTS (000s omitted).

	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Total Nine Mos.
<b>Receipts 1907-08—</b>										
Customs.....	28,834	29,716	26,604	28,158	21,609	21,746	23,272	22,476	21,155	222,872
Internal revenue.....	22,810	22,232	22,294	22,006	19,213	20,810	19,744	18,406	19,644	190,186
Miscellaneous.....	4,230	6,278	3,540	5,864	4,407	4,724	6,418	7,353	3,915	46,732
Total receipts.....	55,906	58,226	51,438	56,028	45,530	47,280	49,436	48,335	44,717	459,790
<b>Disbursements 1907-08—</b>										
War.....	14,896	10,249	10,802	14,888	7,652	12,206	15,420	11,563	10,810	108,506
Navy.....	14,218	9,110	8,163	8,821	8,832	9,692	10,112	8,814	8,124	84,124
Postoffice.....	9,273	9,110	8,163	8,821	8,832	9,692	10,112	8,814	8,124	84,124
Public Works.....	11,132	11,034	11,170	11,472	12,858	13,184	12,886	13,767	11,639	110,839
Interest.....	11,132	11,034	11,170	11,472	12,858	13,184	12,886	13,767	11,639	110,839
Other.....	11,132	11,034	11,170	11,472	12,858	13,184	12,886	13,767	11,639	110,839
Total disbursements.....	60,813	54,638	48,539	58,544	42,302	55,519	58,815	50,730	52,501	498,465
<b>Surplus (Deficit) 1907-08—</b>										
War.....	15,561	7,688	9,131	13,662	10,281	8,234	11,307	10,683	8,851	96,266
Navy.....	14,237	8,823	8,333	7,336	7,666	6,698	7,910	7,080	7,596	70,599
Postoffice.....	10,547	7,284	7,041	8,131	7,781	7,714	8,715	6,502	7,684	71,689
Public Works.....	11,887	12,202	12,202	12,202	12,202	12,202	12,202	12,202	12,202	110,839
Interest.....	11,887	12,202	12,202	12,202	12,202	12,202	12,202	12,202	12,202	110,839
Other.....	11,887	12,202	12,202	12,202	12,202	12,202	12,202	12,202	12,202	110,839
Total surplus (deficit).....	63,814	47,838	40,370	54,618	48,333	46,537	57,527	45,720	43,092	440,660
<b>Receipts 1906-07—</b>										
Customs.....	28,834	29,716	26,604	28,158	21,609	21,746	23,272	22,476	21,155	222,872
Internal revenue.....	22,810	22,232	22,294	22,006	19,213	20,810	19,744	18,406	19,644	190,186
Miscellaneous.....	4,230	6,278	3,540	5,864	4,407	4,724	6,418	7,353	3,915	46,732
Total receipts.....	55,906	58,226	51,438	56,028	45,530	47,280	49,436	48,335	44,717	459,790
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Public Works.....	11,887	12,202	12,202	12,202	12,202	12,202	12,202	12,202	12,202	110,839
Interest.....	11,887	12,202	12,202	12,202	12,202	12,202	12,202	12,202	12,202	110,839
Other.....	11,887	12,202	12,202	12,202	12,202	12,202	12,202	12,202	12,202	110,839
Total surplus (deficit).....	63,814	47,838	40,370	54,618	48,333	46,537	57,527	45,720	43,092	440,660

**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.
15 Amer. Law Book Co., Pfd. 95	\$500 Jarvis Conklin Mtge. Tr.
4 N. Y. Life Ins. & Tr. Co. 1055	Co. Tr. for Deben. Bond.
5 Oswego & Syracuse R.R. Co. 220	No. Am. Tr. Co. Ret., \$597.75
100 Stiegel Lumber Corp., \$15 per sh.	held on account..... \$11 lot
6 Nat. Park Bank..... 410	\$1,000 Maine SS. Co. 1st 55 1931.
10 Corn Exch. Bank..... 295	F. & A..... 65
107 Maryland Tr. Co. com..... 40	\$1,419,000 Ches. West. Ry. Co.
10 Merchants' Nat. Bank of St. Paul..... 160 3/4	Co. lts. preferred..... \$25,000 lot
	8,112 Ches. West. Ry. Co., common
	\$500,000 Pechontas Co. 1st

### 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>			
Atch. Top. & Santa Fe, com. (No. 15).....	2 1/2	June 1	Holders of rec. May 8
Atlantic Coast Line R.R., preferred.....	2 1/2	May 11	April 4 to May 11
Central R.R. of New Jersey (quarterly).....	2	May 1	Holders of rec. April 20
Grand Rapids & Indiana.....	1 1/2	April 25	April 18 to April 25
Great Northern (quarterly).....	1 1/2	May 1	April 16 to May 1
Missouri Kansas & Texas, preferred.....	2	May 9	April 19 to May 8
Norfolk & Western, common.....	2	June 18	Holders of rec. May 29
Northern Pacific (quarterly).....	1 1/2	May 1	April 11 to May 1
Reading Company, 2d pref.....	2	May 9	Holders of rec. April 22
<b>Street &amp; Electric Railways.</b>			
Cape Breton Elect. Co., pref. (No. 4).....	53	May 1	Holders of rec. April 15
Columbus Ry., preferred (quarterly).....	1 1/2	May 1	Holders of rec. April 15
<b>Connecticut Railway &amp; Lighting—</b>			
Common, ascending (quar.).....	1	May 15	May 1 to May 15
Common, non-ascending (quar.).....	15c.	May 15	May 1 to May 15
Preferred (quar.).....	1	May 15	May 1 to May 15
Darlington & Westport (quar.).....	2	May 1	Holders of rec. April 16
East St. Louis & Suburban, pref. (qu.).....	1 1/2	May 1	Holders of rec. April 15
Grand Rapids Ry., pref. (quar.).....	1 1/2	May 1	Holders of rec. April 15
Mexico Traction (quar.).....	1	May 1	April 29 to May 2
Mt. Elec. Ry. & Lt. com. & pref. (qu.).....	1 1/2	April 30	Holders of rec. April 20a
Montreal Street Ry. (quar.).....	2 1/2	May 1	Holders of rec. April 11
Philadelphia, preferred (quar.).....	2 1/2	May 1	Holders of rec. April 11
Philadelphia Company, com. (quar.).....	1 1/2	May 1	Holders of rec. April 1
So. Cal. Pow. & Ry., pf. class A (qu.) (No. 1).....	1 1/2	May 1	Holders of rec. April 20a
Twin City Rap. Tr., Minn., com. (qu.).....	1 1/2	May 15	Holders of rec. May 1
West Penn Rys. pref. (quar.) (No. 10).....	1 1/2	May 1	April 25 to May 1
<b>Banks.</b>			
American Exchange National.....	5	May 1	Holders of rec. April 24
Bowery (quarterly).....	3	May 1	April 28 to April 30
Chemical National (bt-monthly).....	2 1/2	May 1	April 26 to April 30
Cit. National.....	5	May 1	April 24 to April 30
Corn Exchange (quar.) (No. 110).....	4	May 1	Holders of rec. April 24
Fidelity.....	3	May 1	April 29 to May 1
Germania.....	10	May 1	Holders of rec. April 21
Greenwich (quar.).....	2 1/2	May 1	April 21 to April 30
Lincoln National (quar.).....	2	May 1	April 25 to May 1
Mount Morris (No. 34).....	4	May 1	April 21 to April 30
Nassau (No. 110).....	4	May 1	Holders of rec. April 30
Pacific (quar.).....	2	May 1	April 22 to April 30
<b>Trust Companies.</b>			
Farmers' Loan & Trust (quar.).....	10	May 1	April 25 to April 30
Hamilton, Brooklyn (quar.).....	2 1/2	May 1	April 26 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
Nassau, Brooklyn (quar.).....	2	May 1	April 28 to May 1
<b>Miscellaneous.</b>			
Amalgamated Copper (quar.).....	1 1/2	May 25	Holders of rec. April 23
American Caramel, common (quar.).....	1 1/2	May 1	April 11 to April 30
Common (extra).....	1 1/2	May 1	April 11 to April 30
American District Telegraph of N. Y.....	1	May 15	Holders of rec. May 1
American Gas & Elec., pref. (quar.) (No. 5).....	1 1/2	May 1	April 25 to May 1
Amer. Graphophone, pref. (quar.) (No. 52).....	1 1/2	May 15	Holders of rec. May 1
Am. Lt. & Tract., com. & pref. (quar.).....	1 1/2	May 1	April 16 to April 30
American Locomotive, common (quar.).....	1 1/2	May 27	May 15 to May 27
Begner & Engle Brewing, com.....	54	May 1	April 19 to May 1
Bond & Mortgage Guarantee (quar.).....	3	May 15	Holders of rec. May 10
Cashin Company, pref. (quar.) (No. 32).....	2	May 11	May 1 to April 30
Central Dist. & Print. Teleg. (quar.).....	2	April 30	April 24 to May 1
Cladin (H. B.), first pref. (quar.).....	1 1/2	May 1	April 23 to May 1
Second pref. (quar.).....	1 1/2	May 1	April 23 to May 1
Commonwealth-Tadison (quar.).....	1 1/2	May 1	April 22 to May 1
Consolidation Coal (quar.).....	1 1/2	April 30	April 25 to April 30
Distillers' Secur. Corp. (quar.) (No. 22).....	1 1/2	April 30	Holders of rec. April 9a
du Pont (E. I.) de Nemours Powd., pf. (qu.).....	1 1/2	April 25	Holders of rec. April 15
Edison Elec. Ill., Boston (qu.) (No. 76).....	2 1/2	May 1	Holders of rec. April 15
Electric Securities, preferred.....	2 1/2	May 1	Holders of rec. April 25
Electric Bond & Share, pref. (quar.).....	1 1/2	May 1	April 17 to May 1
Federal Sugar, pref. (quar.).....	1 1/2	May 4	Holders of rec. April 30a
International Nickel, pref. (quar.).....	1 1/2	May 1	Holders of rec. May 1
Internat. Smokeless Pow. & Chem., pref.....	4	May 15	Holders of rec. April 30
Internat. Steam Pump, pf. (qu.) (No. 36).....	1 1/2	May 1	April 21 to May 1
Kansas City Stock Yards (quar.).....	1 1/2	May 1	Holders of rec. April 15a
La Belle Iron Works (quar.).....	2	May 1	April 21 to April 30
Lord & Taylor, common (quar.).....	2	May 1	April 25 to May 1
Michigan State Teleph. com. (Nos. 1 & 2).....	2	June 1	May 17 to June 1
Preferred (quarterly).....	1 1/2	May 1	April 16 to May 1
Montreal Lt. Ht. & Pow. (qu.) (No. 28).....	1 1/2	May 15	Holders of rec. April 15
National Carbon, pref. (quar.).....	1 1/2	May 15	May 5 to May 15
New Can. Coal, com. (quar.).....	2	May 1	April 29 to May 1
New En. and Cotton Yarn, pref. (quar.).....	1 1/2	May 1	April 25 to April 30
New England Teleph. & Teleg. (quar.).....	1 1/2	May 15	April 21 to May 1
New River Company, pref. (quar.).....	1 1/2	May 1	April 23 to May 1
Pacific Coast Co., all stocks (quar.).....	1 1/2	May 1	April 16 to May 1
Pennsylvania Steel, pref.....	3 1/2	May 1	April 19
People's Gas Light & Coke (quar.).....	1 1/2	May 25	Holders of rec. May 2
Pondorf (M. C.) Electric Co. (quar.).....	1 1/2	April 30	May 7 to May 15
Pressed Steel Car, pref. (quar.) (No. 37).....	1 1/2	May 27	May 7 to May 15
Pruett & Gamble, common (quar.).....	3	May 15	Holders of rec. April 30a
Pullman Company (quar.) (No. 165).....	2	May 15	Holders of rec. April 20
Rubber Goods Mfg., common (quar.).....	1	April 25	Holders of rec. April 24
Streets' West Stable Car Line, com. (qu.).....	50c.	April 25	April 12 to April 28
United Bank Note Corp., com. (quar.).....	1	May 15	May 3 to May 15
United Electric Securities, pref.....	33.50	May 1	Holders of rec. April 21a
U. S. Robbin & Shuttle, com. (quar.).....	31.50	May 1	April 21 to April 30
Preferred (quar.).....	31.75	May 1	April 21 to April 30
U. S. Cast Iron Pipe & Fdy., pf. (qu.).....	1 1/2	June 1	May 12 to May 21
United States Express (No. 149).....	2	May 15	May 1 to May 15
U. S. Realty & Improvmt. (quar.).....	2	May 1	Holders of rec. April 22
U. S. Rubber, 1st pref. (quar.).....	2	April 30	Holders of rec. April 15a
Second preferred (quar.).....	1 1/2	April 30	Holders of rec. April 15a
United States Telephone, pref. (quar.).....	1 1/2	May 15	Holders of rec. May 1
Warwick Iron & Steel.....	3	May 15	May 1 to May 15
Washington (D. C.) Gas Light (quar.).....	2 1/2	May 1	April 16 to April 30
Worthington (Henry R.), Inc., preferred.....	3 1/2	May 1	April 21 to May 1

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	\$1,000,529	\$1,000,529		\$3,413,212
France				198,815
Germany				15,785
West Indies	5,000	317,680	\$1,840	2,885,207
Mexico			3,723	188,517
South America		508,475	90,428	1,037,629
All other countries		1,735	130,500	1,267,587
Total 1908	\$1,005,529	\$1,894,429	\$226,041	\$9,016,552
Total 1907	3,000	1,744,336	147,082	5,126,575
Total 1906		4,299,522	530,300	4,867,160
<b>Silver.</b>				
Great Britain	\$845,030	\$11,463,102		\$37,315
France		740,000		47,252
Germany				49,252
West Indies		162,352	\$216	47,070
Mexico			1,072	381,433
South America		3,000	4,476	267,955
All other countries		350	2,575	100,509
Total 1908	\$845,030	\$12,368,804	\$8,339	\$991,496
Total 1907	691,600	12,679,728	7,907	643,371
Total 1906	929,455	17,719,555	24,078	732,849

Of the above imports for the week in 1908, \$5,000 were American gold coin and --- American silver coin. Of the exports during the same time, \$11,700 were American gold coin and \$75 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 18. 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.	sv.
Bank of N. Y.	2,000.0	3,158.7	20,455.0	4,446.0	896.0	19,809.0	26.9
Manhattan Co.	2,050.0	3,288.9	25,300.0	12,800.0	1,300.0	35,400.0	30.3
Mechanics	2,000.0	1,613.8	20,315.0	3,720.0	1,630.0	21,002.0	25.5
Mechanics	3,000.0	3,704.8	25,273.6	5,297.0	1,454.0	25,002.0	25.9
America	1,500.0	1,606.1	23,884.9	4,593.2	2,098.5	25,275.7	25.1
Phoenix	1,000.0	500.9	7,439.0	1,505.0	72.0	6,227.0	25.3
City	25,000.0	24,880.9	181,664.4	64,867.7	3,883.0	192,627.2	35.7
Chemical	3,000.0	5,309.3	32,223.3	6,834.0	1,971.1	33,059.0	25.0
Mechanics' Ex.	1,000.0	428.3	6,587.7	1,683.4	169.6	6,983.4	26.5
Gallatin	1,000.0	2,111.4	9,180.1	1,284.6	680.1	7,318.0	26.8
Butte & Dry	300.0	141.8	2,084.7	366.5	93.7	1,865.2	24.6
Greenwich	500.0	740.4	4,975.5	1,450.2	300.0	5,670.0	31.9
Amer. Exch.	5,000.0	5,156.8	32,674.1	5,354.2	1,379.3	25,724.6	25.7
Commerce	25,000.0	14,959.3	162,141.9	26,519.7	12,167.2	147,431.0	26.2
Mechanics	3,000.0	2,455.4	9,431.7	1,094.4	264.3	5,067.1	26.8
Pacific	500.0	829.4	3,252.7	539.9	150.3	3,187.5	31.3
Chatham	450.0	1,000.4	5,995.6	741.6	853.8	6,041.0	26.4
Peoples'	200.0	404.1	1,820.9	514.1	55.4	2,042.3	27.8
Cheney's Cent.	3,000.0	9,286.3	61,892.3	11,844.3	8,603.2	73,674.1	27.7
Nassau	2,500.0	1,190.0	20,542.9	5,113.4	323.7	20,398.0	26.6
Market & Fint'n	500.0	366.4	1,460.4	530.4	613.8	4,695.0	24.3
Metropolitan	2,000.0	1,090.2	10,722.5	1,996.4	742.6	8,181.0	32.3
Corn Exchange	3,000.0	5,068.9	42,135.0	9,720.0	2,500.7	11,194.2	26.4
Imp. & Traders	1,500.0	7,258.7	27,354.4	5,438.0	3,241.0	49,907.0	25.9
Park	3,000.0	9,265.0	78,760.0	19,716.0	2,986.0	55,604.0	26.8
East River	250.0	118.8	1,215.0	238.7	115.3	1,328.2	26.5
Fourth	3,000.0	3,321.3	22,848.0	4,507.0	1,940.0	23,838.0	27.0
Second	1,000.0	1,629.2	10,146.0	2,446.0	474.0	10,933.0	29.5
First	10,000.0	20,985.4	112,657.6	35,983.3	941.6	111,785.1	33.0
Irryng Nat. Ex.	2,000.0	1,207.0	16,293.1	3,204.4	1,272.3	16,643.3	26.8
Bowery	250.0	72.7	2,387.0	683.0	69.0	3,330.0	22.5
N. Y. County	1,000.0	1,079.8	7,112.3	1,203.7	651.3	7,565.9	25.8
German-Amer	750.0	617.6	3,586.2	683.5	165.5	3,318.3	25.5
Chase	5,000.0	4,901.1	76,189.0	21,593.0	2,375.0	88,036.0	27.2
Fifth Avenue	100.0	1,987.4	11,863.4	3,266.3	1,174.3	14,019.9	31.6
German Ex.	200.0	870.2	3,820.9	265.0	700.0	3,905.9	24.7
Germania	200.0	933.4	5,180.7	1,000.0	540.6	6,094.7	25.2
Lincoln	1,000.0	1,175.9	12,961.5	2,786.0	817.4	13,790.9	26.1
Garfield	1,000.0	1,227.2	6,692.8	1,783.8	254.1	7,001.4	29.1
Fifth	250.0	442.5	3,080.6	509.6	357.8	3,465.8	26.7
Metropolis	1,000.0	1,893.9	11,404.3	1,278.0	1,629.7	11,576.1	25.1
West Side	200.0	713.6	4,093.0	933.0	268.0	4,897.0	24.5
Seaboard	1,000.0	1,572.9	19,390.0	4,718.0	1,285.0	22,786.0	26.0
Liberty	1,000.0	2,394.4	15,014.6	4,133.5	517.1	15,000.9	31.0
N. Y. Prod. Ex.	1,000.0	670.8	5,568.1	1,539.6	310.4	6,901.6	26.5
State	1,000.0	705.6	10,920.0	2,716.0	104.0	12,345.0	23.3
14th Street	1,000.0	806.1	4,282.5	447.6	650.3	4,330.0	25.3
Totals, Average	124,350.0	159,984.0	1,195,728.9	296,976.7	64,699.2	1,245,609.9	29.0
Actual figures	April 18.	-----	1,194,907.4	300,164.0	65,231.1	1,248,556.2	29.2

On the basis of averages "circulation" amounted to \$59,499,300 and United States deposits (included in deposits), \$43,571,800; actual figures April 18, circulation, \$59,429,000; United States deposits, \$43,571,800.

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 18 1908.

00s omitted.	Loans and Investments.	Specie.	Legals.	Deposits.	Reserve on P. C. Deposits of Res.
Clearing-House Banks—Actual	1,194,907.4	300,164.0	65,231.1	1,248,556.2	365,395.1
Clearing-House Banks—Average	1,195,728.9	296,676.7	64,699.2	1,245,609.9	361,375.9
State Banks—Average	258,412.5	49,312.3	19,924.4	296,331.7	86,080.8
Trust Companies—Average	728,840.5	42,977.5	5,518.5	731,722.6	222,761.0
State Banks and Trust Co's—not in Clearing-House	806,372.2	46,845.7	11,142.3	819,710.5	246,540.3
	-----	-----	-----	-----	-----
	1,194,907.4	300,164.0	65,231.1	1,248,556.2	365,395.1

+Increase over last week. —Decrease from last week.  
a Includes bank notes. b After eliminating the item. Due from reserve depositors and other banks and trust companies in New York City, deposits amount to \$165,565,809, an increase of \$2,333,700 over last week's figures.

Note.—In the case of the Clearing-House banks, the deposits are "net" both on the average and actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included U. S. deposits amounting to \$43,571,800, an increase of \$10,400 over last week; averages included U. S. deposits of \$43,571,800, an increase of \$17,500 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 4% 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 18 1908.

	Loans.	Deposits.	Reserve.	% of Res.
State banks	\$78,273,100	\$80,140,300	\$14,706,000	18.9
Trust companies	354,400	+291,000	+1,000	-----
	117,174,300	124,218,800	20,706,700	16.9
	+74,100	-192,600	-532,100	-----

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

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending April 18, based on average daily results:

We omit two ciphers (00) in all cases.

Bank.	Capital.	Surplus.	Loans, Dis- & Investments.	Specie.	Legal Tender and Bank Notes.	Deposits with Clearing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City.								
Boroughs of Man. & Br.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. Hgts	100.0	185.0	919.8	12.0	51.0	81.0	-----	792.0
Century	200.0	138.1	1,398.8	15.1	94.6	91.5	156.8	1,547.6
Colonial	100.0	489.2	3,546.3	305.7	131.9	441.6	811.3	4,753.7
Columbia	300.0	452.3	4,913.0	332.0	283.0	838.0	-----	5,800.0
Fidelity	200.0	169.4	937.5	38.1	35.3	179.5	-----	842.7
Jefferson	500.0	69.0	3,288.5	34.2	193.4	247.4	126.6	2,967.7
Mt. Morris	250.0	237.2	2,328.8	217.4	34.2	361.8	71.5	2,854.5
Mutual	200.0	307.2	3,017.5	24.8	344.7	625.2	5.0	3,820.5
19th Ward	300.0	468.5	4,207.4	65.5	423.3	192.8	482.8	4,874.8
Piazza	100.0	384.9	3,547.0	220.0	178.0	623.0	-----	4,086.0
23rd Ward	100.0	176.0	1,618.8	156.5	58.8	275.0	-----	1,940.8
Union Ex.	750.0	833.8	5,460.3	584.7	300.0	544.2	133.3	5,477.2
Yorkville	100.0	385.0	3,401.0	53.6	494.7	250.6	-----	4,089.9
Coast & N. Y.	600.0	608.6	4,035.0	533.0	224.0	518.0	35.0	4,131.0
New York Nat.	200.0	208.5	1,370.0	82.0	18.0	120.0	-----	1,164.0
Bat. P. C. Nat.	200.0	129.8	875.1	106.0	35.9	73.8	-----	725.8
Borough of Brooklyn.								
Broadway	150.0	379.0	2,200.4	21.8	503.7	395.7	284.7	3,080.2
Mrs. Nat.	250.0	755.2	4,886.4	316.7	142.1	1,543.7	67.5	5,393.0
Mechanics'	1,000.0	767.4	9,082.8	254.1	748.4	1,169.8	116.7	11,161.3
Nassau Nat.	750.0	928.1	6,429.0	285.0	561.0	1,052.0	-----	6,450.0
Nat. City	300.0	551.7	3,283.0	126.0	779.0	1,656.0	335.0	5,737.0
Jersey City.								
First Nat.	400.0	1,199.5	4,177.7	198.1	313.1	2,108.1	595.0	5,961.2
Hud. Co. Nat.	250.0	737.0	2,231.9	116.9	36.3	22.8	201.5	1,968.3
Third Nat.	200.0	369.0	1,820.2	53.6	91.5	408.2	13.4	1,960.7
Hoboken.								
First Nat.	220.0	597.2	2,300.7	127.3	31.4	204.4	80.1	2,044.0
Second Nat.	125.0	197.1	1,822.0	71.7	53.1	62.1	140.4	1,994.3
Tot. Apr. 18	7,747.0	12,396.5	83,104.9	4,852.8	6,150.4	14,203.7	3,956.9	96,333.2
Tot. Apr. 11	7,747.0	12,396.5	82,955.4	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

**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. 21.	284,214.9	1,161,653.6	271,390.0	60,954.5	1,182,080.2	61,245.0	1,387,443.8
Mch. 28.	284,214.9	1,164,339.7	275,210.1	61,912.0	1,189,334.3	61,042.3	1,315,617.5
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	1,226,520.9	59,598.9	1,477,151.4
Apr. 18.	284,334.0	1,193,728.9	290,676.7	64,699.2	1,245,009.9	59,490.3	1,469,701.1
Boston.							
Feb. 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	124,268.0
Apr. 11.	44,036.0	177,898.0	18,835.0	2,418.0	210,883.0	10,168.0	126,188.0
Apr. 18.	44,036.0	180,056.0	20,656.0	2,456.0	220,958.0	10,229.0	140,671.3
Phila.							
Feb. 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	68,409.0		252,955.0	17,599.0	106,582.4
Apr. 18.	54,440.0	223,065.0	68,041.0		258,499.0	17,514.0	105,777.3

## Bankers' Gazette.

Wall Street, Friday Night, April 24 1908.

**The Money Market and Financial Situation.**—The announcement of a new Pennsylvania Railroad loan of \$40,000,000 and the eagerness with which the issue has been over-subscribed, both in this country and in Europe, has been by far the most important event of the week. No doubt the conditions are now much more favorable for bringing out such a loan than they recently were. The market for railway bonds has been increasingly active during the past two or three weeks, as noted in this column, but few if any of those most familiar with the situation were prepared for the complete success which has attended this new offering. The latter has resulted in a largely increased volume of business at the Stock Exchange, and is regarded as evidence that public sentiment is more hopeful.

Attention has also been given to the gold-export movement, although as a market factor it is not yet of special significance. Gold to the amount of \$5,500,000 has been engaged for shipment during the week, and, as is well known, there are reasons for presuming that the movement will continue for some time to come, or perhaps until the plethora of funds at this center has been reduced and until interest rates abroad are more nearly normal.

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@2%. Commercial paper quoted at 4@4½% for choice 60 to 90-day endorsements and for 4 months best single names and 5½@6% for 6 months high-grade single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £169,859, and the per cent of reserve to liabilities was 50.52, against 50.06 last week.

The rate of discount remains unchanged at 3%, as fixed March 19. The Bank of France shows an increase of 24,625,000 francs gold and a decrease of 2,950,000 francs silver.

## NEW YORK CITY CLEARING-HOUSE BANKS.

	1908. Averages for week ending April 18.	Differences from previous week.	1907. Averages for week ending April 20.	1906. Averages for week ending April 21.
	\$	\$	\$	\$
Capital .....	124,350,000		128,100,000	116,472,700
Surplus .....	159,984,000		159,990,500	148,395,000
Loans and discounts ..	1,195,728,900	Inc. 8,317,100	1,125,004,900	1,017,429,000
Circulation .....	59,499,300	Dec. 99,500	59,106,800	51,481,300
Net deposits .....	1,245,609,900	Inc. 20,089,000	1,108,103,500	1,007,464,300
U. S. dep. (incl. above)	43,571,800	Inc. 17,500	31,612,300	17,428,100
Specie .....	296,676,700	Inc. 9,532,100	215,129,400	189,633,600
Legal tenders .....	64,699,200	Inc. 2,197,900	73,616,300	78,579,200
Reserve held .....	361,375,900	Inc. 11,730,000	288,745,700	268,232,800
25% of deposits .....	311,402,475	Inc. 5,022,250	277,040,875	251,866,075
Surplus reserve .....	49,973,425	Inc. 6,707,750	11,704,825	16,366,725
Surplus excluding U. S. deposits .....	60,866,375	Inc. 6,712,125	19,007,900	20,726,250

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

**Foreign Exchange.**—The market was active and higher until Thursday, when it grew easier, closing firm on Friday. Gold exports for the week, \$5,500,000, all to Paris, making \$7,500,000 on this movement.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½@4 86 for sixty day and 4 88@4 88½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8485@4 8495 for long, 4 8725@4 8730 for short and 4 8755@4 8765 for cables. Commercial on banks 4 8440@4 8450 and documents for payment 4 84@4 84½. Cotton for payment 4 84@4 84½, cotton for acceptance 4 8440@4 8450 and grain for payment 4 84¼@4 84½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18½@5 17½ for long and 5 15½@5 15½ for short. Germany bankers' marks were 94 13-16@94½ for long and 95½@95½ for short. Amsterdam bankers' guilders were 40 24@40 26 for short.

Exchange at Paris on London to-day 25f. 12½c.; week's range 25f. 12½c. high and 25f. 12c. low.

The week's range for exchange rates were:

	Long	Short	Cables
<b>Sterling, Actual</b>			
High .....	@4 8505	4 8735	@4 8775
Low .....	@4 8475	4 8710	@4 8750
<b>Paris Bankers' Francs</b>			
High .....	@5 18½	5 15½	@5 15a
Low .....	@5 18½	5 15½d	@5 15½
<b>Germany Bankers' Marks</b>			
High .....	94 13-16 @ 94½	95¼d	@ 95½
Low .....	94 9-16 @ 94 11-16	95 5-16	@ 95½
<b>Amsterdam Bankers' Guilders</b>			
High .....		40 1½	@ 40 5-10
Low .....		40 24	@ 40 26

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

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston selling \$1 per \$1,000 premium. New Orleans bank 25c. per \$1,000 discount; commercial 50c. per \$1,000 discount. Chicago 45c. per \$1,000 premium. St. Louis 65c. per \$1,000 premium. San Francisco 75c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of state bonds at the Board include \$3,000 Tennessee settlement 3s at 95 and \$104,000 Virginia 6s deferred trust receipts at 32 to 37.

The market for railway and industrial bonds has again shown increasing activity, the transactions at the Board on Thursday amounting to nearly 4½ millions, par value, and in several cases there has been a substantial advance in prices. The market has not been strong throughout, however; a few issues are fractionally lower.

Interboro-Met. 4½s have again been the active features. They lost over two points of the advance noted last week and partially recovered. Colorado & Southern ref. and ext. 4½s have been conspicuous for an advance of nearly 4 points. The American Tobacco issues have been unusually active. The 4s advanced over 2 points and Central Leather 5s nearly as much. On the other hand Mexican Central con. 4s, Norfolk & Western con. 4s, Reading and Brooklyn Rapid Transit 4s have shown a tendency to weakness.

**United States Bonds.**—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	April 18	April 20	April 21	April 22	April 23	April 24
2s, 1930 .....	registered	Q-Jan	*103¾	*103¾	*103¾	*103¾	*103¾
2s, 1930 .....	coupon	Q-Jan	*104	*104	*104	*104	*104
3s, 1908-18 .....	registered	Q-Feb	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18 .....	coupon	Q-Feb	HOLI- DAY.	*101¾	*101¾	*101¾	*101¾
3s, 1908-18 .....	small coupon	Q-Feb	*100¾	*100¾	*100¾	*100¾	*100¾
4s, 1925 .....	registered	Q-Feb	*119½	*119½	*119½	*119½	*119½
4s, 1925 .....	coupon	Q-Feb	*122½	*122½	*122½	*122½	*122½
2s, 1930 Panama Canal reg.	Q-Nov		*102¾	*102¾	*102¾	*102¾	*102¾

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

**Railroad and Miscellaneous Stocks.**—The market for stocks was dull and inclined to heaviness during the early part of the week. In most cases the lowest prices were recorded on Tuesday, but there was very little change either in tone or actual values until Thursday, when a decided upward movement set in which continued with increased force to-day and the volume of business has more than doubled. A long list of active shares is from 2 to 5 points higher than last week.

Union Pacific and Reading have been the active features, have covered a range of 6 and 4½ points respectively and close at or near the highest. Delaware & Hudson has recovered 7 points of its recent decline. The local traction issues have been weak and Can. Pacific is fractionally lower.

Industrial stocks as a group have not been conspicuous in the dealings, although practically all have been strong. Steel common is up 2 points, the preferred 1½ and the copper shares from 1 to 2.

For daily volume of business see page 1034.

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

STOCKS.	Sales for Week.	Range for Week.	Range since Jan. 1.
Week ending April 24.		Lowest. Highest.	Lowest. Highest.
Alcoa Mining .....	200	\$2½ Apr 20 \$2½ Apr 21	\$1¼ Feb 3 \$3¼ Jan
Amer Steel Fdy tr refts.	900	6 Apr 20 6¼ Apr 22	4½ Feb 6¼ Apr
Preferred trust refts.	5,150	30½ Apr 20 33 Apr 24	27½ Feb 33 Apr
Bethlehem Steel Corp.	600	14½ Apr 23 15½ Apr 20	12 Jan 16 Jan
Preferred .....	100	36 Apr 20 36 Apr 20	35 Apr 40 Jan
Comstock Tunnel .....	22,500	35c. Apr 22 44c. Apr 21	20c. Apr 44c. Apr
Income 4s .....	\$1,000	20 Apr 23 20 Apr 23	20 Apr 20 Apr
General Chemical, pref.	10	90 Apr 23 90 Apr 23	90 Apr 90 Apr
Gr Northern subscription			
receipts full paid .....	540	122½ Apr 20 126 Apr 24	114 Feb 126 Apr
Honoluleu Mining .....	10	74 Apr 21 74 Apr 21	67 Jan 74 Apr
Mexican Cent trust refts	200	16½ Apr 23 16½ Apr 23	16½ Apr 16½ Apr
N Y Air Brake rights .....	12,164	¼ Apr 21 ¼ Apr 20	¼ Apr ¼ Apr
Ontario Silver Mining .....	500	4 Apr 22 4½ Apr 22	2 Jan 4½ Apr
Quicksilver Mining .....	100	¼ Apr 24 ¼ Apr 24	¼ Apr ¼ Apr
Rutland, preferred .....	200	30 Apr 22 30 Apr 22	24 Jan 30 Apr
Standard Mining .....	100	\$1.52¼ Apr 21 \$1.52¼ Apr 21	\$1¼ Feb \$1¼ Feb

**Outside Market.**—The striking advances in Standard Oil and American Tobacco and the trading in the new Pennsylvania RR. 4s "w. i." were the only developments of moment in outside securities this week. Trading continues extremely dull, though towards the close the market became stronger, influenced no doubt by the better turn on the Exchange. Standard Oil opened the week at 565, an advance of 5 points over last week's closing figure, sold up to 590 and to-day, on active dealings, made a further gain of 20 points to 610. The close was at 606. American Tobacco from 306, the week's opening, moved up to 325, and to-day jumped to 365. This latest advance was accompanied by rumors of larger dividends. The stock closed at 355. Pennsylvania new 4s "w. i." were heavily dealt in between 98½ and 99¼, this last being an advance of 3¼ points above the figures at which the bonds will be offered for subscription. Erie new 6% notes also showed improvement, gaining 1½ points to 97. Illinois Central "rights" were traded in between 2½ and 3. Copper shares were quiet. Boston Consolidated Copper from 12 went up to 12¼ then down to 11½, closing to-day at 12. Butte Coalition rose from 20½ to 21½. Cumberland Ely sold from 7½ to 8¼ and Davis Daly Estates between 2½ and 3½ and at 3 finally. Nevada Consolidated Copper declined from 11½ to 11, but to-day sold up to 11½, closing at 11½. Nevada-Utah moved up from 3½ to 4¼ and down finally to 3½. United Copper common lost about a point to 6, but recovered at the close to 6½. Goldfield Consolidated fluctuated between 5 7-16 and 5¾. Nipissing advanced from 6¼ to 7.

Outside quotations will be found on page 1034.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	NEW YORK STOCK EXCHANGE		Range Since Jan. 1 1908.		Range for Previous Year (1907)	
Saturday April 18.	Monday April 20.	Tuesday April 21.	Wednesday April 22.	Thursday April 23.	Friday April 24.		Lowest	Highest	Lowest	Highest	Lowest	Highest
76 76 1/2	76 1/2 76 3/4	76 1/2 76 3/4	76 1/2 76 3/4	76 1/2 76 3/4	76 1/2 76 3/4	22,150	A. T. C. Topeka & Santa Fe	66 Feb 14	79 1/2 Apr 24	66 Nov	108 1/2 Jan	
87 1/2 87 3/4	87 1/2 87 3/4	87 1/2 87 3/4	87 1/2 87 3/4	87 1/2 87 3/4	87 1/2 87 3/4	1,630	Do pref.	83 1/2 Feb 17	89 Apr 24	83 Nov	101 1/2 Jan	
73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	3,024	Atlantic Coast Line RR.	69 1/2 Feb 10	75 1/2 Apr 23	68 Nov	133 1/2 Jan	
83 1/2 83 3/4	83 1/2 83 3/4	83 1/2 83 3/4	83 1/2 83 3/4	83 1/2 83 3/4	83 1/2 83 3/4	6,300	Baltimore & Ohio.	76 1/2 Feb 10	80 1/2 Jan 14	75 Nov	122 Jan	
81 81 1/2	81 81 1/2	81 81 1/2	81 81 1/2	81 81 1/2	81 81 1/2	36,690	Do pref.	80 Jan 7	85 1/2 Jan 21	75 Nov	94 1/2 Jan	
46 1/2 46 3/4	46 1/2 46 3/4	46 1/2 46 3/4	46 1/2 46 3/4	46 1/2 46 3/4	46 1/2 46 3/4	24,600	Brooklyn Rapid Transit.	37 1/2 Feb 10	48 1/2 Feb 25	36 Nov	83 1/2 Jan	
15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	2,400	Buffalo & Susquehanna.	64 1/2 Feb 10	68 1/2 Feb 21	63 Nov	105 1/2 Jan	
169 169 1/2	169 169 1/2	169 169 1/2	169 169 1/2	169 169 1/2	169 169 1/2	800	Canadian Pacific.	140 Feb 17	158 1/2 Jan 11	138 Nov	83 1/2 Jan	
31 1/2 31 3/4	31 1/2 31 3/4	31 1/2 31 3/4	31 1/2 31 3/4	31 1/2 31 3/4	31 1/2 31 3/4	7,040	Canada Southern.	54 Feb 10	62 Jan 18	52 Nov	65 1/2 Jan	
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	1,870	Central of New Jersey.	160 Feb 11	183 Jan 13	144 Nov	220 Jan	
42 1/2 42 3/4	42 1/2 42 3/4	42 1/2 42 3/4	42 1/2 42 3/4	42 1/2 42 3/4	42 1/2 42 3/4	9,100	Chesapeake & Ohio.	25 1/2 Feb 19	33 1/2 Feb 27	23 1/2 Nov	56 Jan	
40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	1,300	Chicago & Alton RR.	10 Feb 13	15 1/2 Apr 24	8 Nov	27 1/2 Jan	
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	1,300	Do pref.	47 Feb 14	48 Apr 26	48 Sep	69 Jan	
61 1/2 61 3/4	61 1/2 61 3/4	61 1/2 61 3/4	61 1/2 61 3/4	61 1/2 61 3/4	61 1/2 61 3/4	2,550	Chicago Great Western.	23 Feb 10	24 Jan 3	23 Nov	18 Jan	
118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	45,233	Do 4 1/2% debentures.	33 1/2 Feb 19	49 1/2 Jan 4	46 Dec	79 Feb	
148 148 1/2	148 148 1/2	148 148 1/2	148 148 1/2	148 148 1/2	148 148 1/2	2,900	Do 5% pref. "A".	15 1/2 Feb 15	31 Jan 6	21 Dec	71 1/2 Feb	
112 1/2 112 3/4	112 1/2 112 3/4	112 1/2 112 3/4	112 1/2 112 3/4	112 1/2 112 3/4	112 1/2 112 3/4	2,494	Do 4% pref. "B".	10 Feb 11	10 Jan 2	8 1/2 Dec	26 1/2 Jan	
138 138 1/2	138 138 1/2	138 138 1/2	138 138 1/2	138 138 1/2	138 138 1/2	1,600	Chicago M. & St. Paul.	103 1/2 Jan 2	122 Apr 24	93 Nov	165 1/2 Jan	
148 1/2 148 3/4	148 1/2 148 3/4	148 1/2 148 3/4	148 1/2 148 3/4	148 1/2 148 3/4	148 1/2 148 3/4	11,300	Do pref. com. etcs 4 1/2% paid.	138 Jan 3	148 Apr 20	130 Nov	141 Jan	
190 190 1/2	190 190 1/2	190 190 1/2	190 190 1/2	190 190 1/2	190 190 1/2	1,300	Do pref. etcs 4 1/2% paid.	125 1/2 Jan 2	139 1/2 Apr 21	111 Oct	149 Jan	
124 124 1/2	124 124 1/2	124 124 1/2	124 124 1/2	124 124 1/2	124 124 1/2	1,300	Chicago & North Western.	135 1/2 Jan 2	152 1/2 Jan 18	126 Oct	205 Jan	
145 145 1/2	145 145 1/2	145 145 1/2	145 145 1/2	145 145 1/2	145 145 1/2	1,300	Do pref.	118 1/2 Jan 11	1200 Feb 20	185 Oct	234 Jan	
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	1,300	Chic. St. P. Minn. & Omaha.	114 Feb 25	132 1/2 Jan 20	106 Oct	170 Jan	
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,300	Do pref.	140 Feb 18	155 Apr 21	137 1/2 Dec	165 Jan	
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	1,300	Chicago Terminal Transfer.	15 Feb 18	15 1/2 Jan 13	15 Oct	9 1/2 Feb	
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	2,100	Do pref.	8 1/2 Feb 14	12 Jan 28	8 1/2 Dec	25 Jan	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	13,000	Chic. Union Trac. etcs of dep.	4 Apr 3	3 Feb 13	4 Oct	23 May	
29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	1,300	Do pref. etcs of dep.	4 Apr 10	10 Jan 20	8 Dec	17 July	
56 1/2 56 3/4	56 1/2 56 3/4	56 1/2 56 3/4	56 1/2 56 3/4	56 1/2 56 3/4	56 1/2 56 3/4	1,300	Cleveland & St. L.	48 1/2 Feb 19	62 Jan 10	48 Nov	92 1/2 Jan	
47 1/2 47 3/4	47 1/2 47 3/4	47 1/2 47 3/4	47 1/2 47 3/4	47 1/2 47 3/4	47 1/2 47 3/4	1,300	Do pref.	85 1/2 Feb 19	94 Apr 9	86 Dec	108 1/2 Jan	
152 152 1/2	152 152 1/2	152 152 1/2	152 152 1/2	152 152 1/2	152 152 1/2	1,300	Colorado & Southern.	21 Feb 19	32 Apr 24	17 Nov	33 1/2 Jan	
47 1/2 47 3/4	47 1/2 47 3/4	47 1/2 47 3/4	47 1/2 47 3/4	47 1/2 47 3/4	47 1/2 47 3/4	2,220	Do pref. preferred.	50 Feb 19	60 Apr 23	41 Nov	69 1/2 Jan	
19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	7,030	Do 2d preferred.	39 1/2 Feb 19	50 1/2 Apr 23	29 Nov	58 1/2 Jan	
52 1/2 52 3/4	52 1/2 52 3/4	52 1/2 52 3/4	52 1/2 52 3/4	52 1/2 52 3/4	52 1/2 52 3/4	300	Delaware & Hudson.	14 1/2 Feb 10	16 1/2 Jan 18	13 Oct	22 1/2 Jan	
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	3,303	Delaware Lack & West.	420 Jan 6	500 Jan 8	369 1/2 Oct	429 Jan	
12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	26,750	Denver & Rio Grande.	14 1/2 Feb 19	21 1/2 Jan 6	16 Nov	30 1/2 Jan	
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	1,300	Do pref.	39 1/2 Feb 19	59 1/2 Jan 14	33 Nov	83 1/2 Jan	
22 1/2 22 3/4	22 1/2 22 3/4	22 1/2 22 3/4	22 1/2 22 3/4	22 1/2 22 3/4	22 1/2 22 3/4	1,300	Detroit United.	32 1/2 Apr 15	38 1/2 Jan 8	31 Dec	80 1/2 Jan	
80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	42,020	Duluth So. Shore & Atlan.	6 Feb 11	15 1/2 Apr 24	6 Oct	10 1/2 Jan	
122 1/2 122 3/4	122 1/2 122 3/4	122 1/2 122 3/4	122 1/2 122 3/4	122 1/2 122 3/4	122 1/2 122 3/4	3,992	Do pref.	11 1/2 Feb 13	26 Apr 24	10 Nov	30 Jan	
56 1/2 56 3/4	56 1/2 56 3/4	56 1/2 56 3/4	56 1/2 56 3/4	56 1/2 56 3/4	56 1/2 56 3/4	1,300	Erie.	12 Feb 6	19 1/2 Apr 24	12 Nov	44 1/2 Jan	
11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	1,300	Do 1st pref.	24 1/2 Feb 6	26 Apr 10	28 Nov	75 1/2 Jan	
11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	1,300	Evansville & Terre Haute.	16 Feb 6	26 1/2 Jan 10	20 Nov	67 Jan	
11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	1,300	Do pref.	80 Feb 19	85 Feb 26	80 Apr	92 Apr	
11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	1,300	Great Northern pref.	113 1/2 Feb 10	126 1/2 Apr 24	107 1/2 Oct	189 1/2 Jan	
11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	1,300	Iron Ore properties.	48 1/2 Jan 2	59 1/2 Feb 26	37 Oct	85 Jan	
11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	1,300	Green Bay & W. deb. etcs A.	71 Feb 19	77 1/2 Apr 6	75 Oct	75 Oct	
11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	1,300	Do deb. etcs B.	8 Jan 14	13 1/2 Jan 28	5 1/2 Oct	14 1/2 Jan	
11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	1,300	Havana Electric.	20 Feb 24	20 Feb 24	24 1/2 Oct	47 Jan	
11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	1,300	Do pref.	170 Jan 8	170 Jan 8	72 Apr	86 1/2 Jan	
11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	1,300	Hocking Valley tr. etcs.	62 Feb 10	75 Jan 13	63 Nov	114 Feb	
11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	1,300	Do pref.	60 Feb 19	80 Jan 9	64 Nov	94 Jan	
11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	1,300	Illinois Central.	122 1/2 Feb 17	138 Jan 18	119 Nov	172 Jan	
11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	1,300	Interboro-Metropolitan.	64 Jan 4	11 1/2 Apr 20	47 Oct	30 Jan	
11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	1,300	Do pref.	17 1/2 Feb 19	30 Apr 16	14 Nov	75 1/2 Jan	
11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	1,300	Iowa Central.	10 Feb 19	15 1/2 Apr 24	9 1/2 Nov	25 1/2 Jan	
11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	1,300	Do pref.	27 1/2 Feb 19	35 1/2 Apr 24	29 Dec	51 Jan	
11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	1,300	K. C. Ft. S. & M. tr. etcs pref.	69 1/2 Feb 19	70 Jan 12	60 Oct	80 Jan	
11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	1,300	Kansas City Southern.	18 Feb 25	23 1/2 Jan 18	18 Feb	30 1/2 Jan	
11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	1,300	Do pref.	12 Jan 6	15 1/2 Feb 28	45 Feb	61 1/2 Jan	
11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	1,300	Lake Erie & Western.	38 Apr 11	38 Apr 11	38 Apr	72 1/2 Jan	
11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	1,300	Do pref.	30 Feb 6	40 Apr 24	26 Dec	40 Jan	
11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	1,300	Long Island.	87 1/2 Feb 19	103 1/2 Jan 18	85 1/2 Nov	145 1/2 Jan	
11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	1,300	Louisville & Nashville.	120 Jan 4	123 1/2 Jan 29	100 1/2 Oct	146 Feb	
11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	1,300	Manhattan Elevated.	15 Feb 24	35 Apr 13	23 Dec	107 Jan	
11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	1,300	Metropolitan Street.	14 Jan 2	20 1/2 Jan 28	12 1/2 Nov	27 1/2 Jan	
11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	1,300	Mexican Central.	20 Feb 29	26 1/2 Jan 15	23 1/2 Dec	59 Jan	
11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	1,300	Minneapolis & St. Louis.	61 Feb 29	67 Jan 18	56 1/2 Dec	90 Jan	
11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	1,300	M. & N. S. & S. Marle.	79 1/2 Jan 2	11			

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1, 1938 On basis of 100-share lots		Range for Previous Year (1937)	
Saturday April 18	Monday April 20	Tuesday April 21	Wednesday April 22	Thursday April 23	Friday April 24		Lowest	Highest	Lowest	Highest	Lowest	Highest
19 19 1/2	19 1/2	19 1/2	20 20	20 1/2 21	22 22 1/2	1,400	Unif Rys Inv't of San Fr.	15 Jan 24	23 1/2 Apr 24	10 1/2 Nov	62 Jan	
*30 1/2 38	37 3/4 38 1/2	*38 3/4 39	*38 3/4 39	39 40	41 1/2 42	1,400	Do prof.	27 1/2 Jan 22	42 Apr 24	20 Nov	71 1/2 Jan	
10 10	10 10	10 10	10 10	*10 10 1/2	10 1/2 10 1/2	1,500	Wabash	6 1/2 Mar 3	11 1/2 Mar 28	8 Oct	18 1/2 Jan	
17 17	17 17	*17 17	*17 17	17 1/2 18 1/2	18 1/2 18 1/2	2,500	Do prof.	13 Mar 3	19 1/2 Mar 28	14 1/2 Nov	38 1/2 Jan	
*5 1/2 7	*5 1/2 7	*5 1/2 7	*5 1/2 7	*5 1/2 7	*5 6 7	100	Wheeling & Lake Erie	4 1/2 Mar 7	9 Jan 3	5 Oct	16 1/2 Jan	
*12 14	*12 14	*12 14	13 13	*12 14	*12 14	400	Do 1st pref.	12 1/2 Apr 16	19 Jan 6	13 Oct	37 1/2 Jan	
*6 8	*6 8	*6 8	*6 8	*6 8	*6 8	700	Do 2d pref.	6 Feb 27	11 Jan 6	8 Oct	21 1/2 Jan	
14 1/2 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	14 1/2 15 1/2	15 1/2 15 1/2	700	Wisconsin Central	13 1/2 Feb 28	17 1/2 Jan 15	11 Nov	25 1/2 Jan	
*36 40	*36 39	*36 39	*36 39	37 38	38 38	500	Do prof.	33 Feb 19	43 1/2 Jan 20	28 Oct	51 1/2 Jan	
*166 177	*168 175	*168 175	*168 175	*167 167	*168 175	72	Industrial & Miscellaneous	104 Jan 2	*185 Jan 18	*150 Aug	330 June	
*7 1/2 8	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	7 1/2 8 1/2	8 1/2 8 1/2	1,200	dams Express	5 1/2 6	8 1/2 Mar 25	1 Aug	10 1/2 Jan	
*10 12	*10 12	*10 12	*10 12	12 1/2 12 1/2	12 1/2 12 1/2	3,500	Aulis-Chalmers	14 1/2	22 Jan 14	11 Nov	43 1/2 Jan	
50 50	50 50	50 50	50 50	50 50 1/2	50 50 1/2	90,500	Do prof.	45 1/2 Feb 19	62 1/2 Mar 28	*41 1/2 Oct	121 1/2 Jan	
*10 1/2 12	*10 1/2 12	*10 1/2 12	*10 1/2 12	11 1/2 12 1/2	12 1/2 12 1/2	6,000	Amalgamated Copper	13 Jan 4	21 1/2 Apr 24	1 Oct	25 1/2 Jan	
*50 82 1/2	*50 82 1/2	*50 82 1/2	*50 82 1/2	82 1/2 86	86 86	1,000	Amer Agricultural Chem.	7 1/2 Jan 4	8 1/2 Apr 25	75 Oct	85 1/2 Feb	
17 19 1/2	18 1/2 20 1/2	20 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	33,550	American Beet Sugar	9 1/2 Feb 10	24 1/2 Apr 23	7 1/2 Nov	23 1/2 Jan	
*72 75	*72 75	*72 75	*72 75	77 77 1/2	77 77 1/2	1,000	Do prof.	65 Jan 23	77 Apr 23	7 1/2 Mar	100 Jan	
4 1/2 4 1/2	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5 1/2	*4 1/2 5 1/2	5	American Can	4 Feb 20	5 1/2 Jan 11	3 Oct	7 1/2 Apr	
5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,400	Do prof.	44 Jan 4	55 Apr 24	3 Nov	60 1/2 Apr	
32 32 1/2	32 1/2 33	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	8,000	American Car & Foundry	25 1/2 Feb 15	34 1/2 Apr 24	24 1/2 Oct	45 1/2 Jan	
*91 93 1/2	*91 93 1/2	*91 93 1/2	*91 93 1/2	93 1/2 94 1/2	94 1/2 94 1/2	7 1/2	Do prof.	84 1/2 Mar 4	94 1/2 Apr 24	78 Oct	103 Jan	
27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	28 1/2 29 1/2	29 1/2 29 1/2	4 1/2	American Cotton Oil	24 1/2 Feb 19	34 1/2 Jan 14	21 Nov	36 1/2 July	
*81 93	*82 93	*82 93	*82 93	82 93 1/2	82 93 1/2	180	Do prof.	80 Jan 10	90 1/2 Mar 14	70 Nov	90 1/2 Jan	
*180 190	*180 190	*180 190	*180 190	180 190	180 190	1,400	American Express	170 Feb 35	201 Jan 10	175 Oct	247 Jan	
7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,600	American Grass Twine	37 1/2 Jan 8	40 1/2 Apr 14	32 Nov	84 Jan	
*10 12	*10 12	*10 12	*10 12	12 1/2 12 1/2	12 1/2 12 1/2	1,000	American Hide & Leather	23 Feb 26	42 Apr 14	21 Nov	84 Jan	
24 24 1/2	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	9,500	Do prof.	12 1/2 Mar 4	19 1/2 Apr 15	10 Oct	30 1/2 Jan	
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	1,000	American Ice Securities	12 1/2 Feb 8	25 Apr 14	8 1/2 Oct	88 Jan	
*20 23	*20 23	*20 23	*20 23	23 23 1/2	23 23 1/2	100	American Linseed	6 Mar 5	10 1/2 Apr 18	6 1/2 Oct	19 1/2 Jan	
44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	45 1/2 46 1/2	46 1/2 46 1/2	8,400	Do prof.	17 Mar 5	23 Apr 24	16 1/2 Oct	36 Jan	
92 1/2 93	*92 1/2 93	*92 1/2 93	*92 1/2 93	93 1/2 94 1/2	94 1/2 94 1/2	2,000	American Locomotive	31 1/2 Feb 25	48 Mar 26	32 1/2 Nov	75 1/2 Feb	
*5 6	*5 6	*5 6	*5 6	6 1/2 6 1/2	6 1/2 6 1/2	300	Do prof.	80 1/2 Jan 3	97 Apr 24	83 Oct	111 1/2 Jan	
*27 35	*27 35	*27 35	*27 35	35 35 1/2	35 35 1/2	500	American Malt Corp.	5 1/2 Mar 2	6 1/2 Mar 27	5 1/2 Nov	57 1/2 Apr	
78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	104,300	Amer Smelters Sec Ref B	70 Jan 13	80 1/2 Jan 29	60 Oct	93 1/2 Jan	
67 1/2 69 1/2	67 1/2 69 1/2	67 1/2 69 1/2	67 1/2 69 1/2	69 1/2 71	71 71 1/2	2,800	Amer Smelting & Refining	53 1/2 Feb 17	79 1/2 Jan 15	58 1/2 Nov	115 1/2 Jan	
95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	315	Do prof.	87 1/2 Feb 20	98 Mar 25	81 1/2 Oct	117 1/2 Jan	
*175 240	*175 240	*175 240	*175 240	175 240	175 240	200	American Smelt	80 Mar 23	90 Apr 1	150 Oct	205 Jan	
89 90	*88 89	*88 89	*88 89	88 89	88 89	300	Do prof.	4 1/2 Feb 14	7 Jan 13	4 1/2 Nov	102 1/2 Jan	
*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	10,325	American Steel Foundries	20 1/2 Feb 14	34 Jan 20	20 Nov	47 1/2 Jan	
120 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	6,600	Do prof.	98 1/2 Jan 2	128 Mar 23	92 1/2 Oct	137 1/2 Feb	
*120 124	*120 124	*120 124	*120 124	121 121 1/2	121 121 1/2	2,400	American Sugar Refining	105 Feb 18	125 Apr 9	105 Nov	131 Jan	
117 118 1/2	117 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	2,700	Do prof.	101 Jan 6	120 Apr 24	88 Oct	133 Jan	
91 91 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	90 1/2 91	90 1/2 91	500	American Telegraph & Teleg	72 1/2 Jan 2	91 Apr 16	60 Oct	98 1/2 Jan	
19 1/2 19 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	19 1/2 20	19 1/2 20	2,700	American Tobacco (new), pf	15 1/2 Feb 17	21 1/2 Mar 27	11 Oct	36 1/2 Jan	
*82 84 1/2	*82 84 1/2	*82 84 1/2	*82 84 1/2	83 1/2 84 1/2	84 1/2 84 1/2	500	American Woolen	78 1/2 Feb 19	80 1/2 Jan 18	68 Nov	102 1/2 Jan	
37 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	8,000	Do prof.	32 1/2 Feb 19	40 1/2 Mar 17	22 1/2 Oct	30 1/2 Feb	
110 120	*110 120	*110 120	*110 120	110 120	110 120	1,000	Alameda Copper Par \$2 1/2	51 1/2 Jan 2	54 1/2 Jan 17	51 1/2 Nov	51 1/2 July	
87 90	*87 90	*87 90	*87 90	90 90 1/2	90 90 1/2	160	Alameda Copper Par \$10	32 1/2 Jan 23	35 Mar 20	31 Oct	9 1/2 May	
120 120 1/2	*120 120 1/2	*120 120 1/2	*120 120 1/2	120 120 1/2	120 120 1/2	6,650	Alameda Mining Par \$20	32 1/2 Jan 23	35 Mar 20	31 Oct	9 1/2 May	
21 1/2 21 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	6,500	Brooklyn Union Gas	28 1/2 Feb 21	110 Apr 3	10 Nov	125 May	
23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	24 24 1/2	24 24 1/2	6,500	Brooklyn Dock & C Imp	6 Jan 1	9 1/2 Apr 25	6 Oct	14 1/2 Jan	
*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	12,500	Butterfield Co	10 Feb 7	12 1/2 Jan 13	11 1/2 Nov	40 Jan	
117 118 1/2	117 1/2 118 1/2	117 1/2 118 1/2	117 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	2,500	Do prof.	15 1/2 Feb 10	13 1/2 Apr 24	11 1/2 Nov	40 Jan	
14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	2,500	Colorado Fuel & Iron	15 1/2 Feb 11	25 Apr 1	13 Nov	57 1/2 Jan	
65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	66 1/2 66 1/2	66 1/2 66 1/2	7,500	Col & Hook Coal & Iron	14 1/2 Mar 6	21 Mar 24	14 Dec	28 1/2 Apr	
31 31 1/2	30 1/2 31	30 1/2 31	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	7,500	Consolidated Gas (N Y)	96 Jan 3	121 1/2 Apr 11	74 Oct	140 1/2 Mar	
*55 81	*55 81	*55 81	*55 81	81 81 1/2	81 81 1/2	7,500	Corn Products Refining	10 1/2 Feb 10	14 1/2 Jan 18	8 Oct	24 1/2 Jan	
*70 72	*70 72	*70 72	*70 72	72 72 1/2	72 72 1/2	450	Do prof.	50 Jan 2	60 1/2 Apr 24	46 Oct	88 Jan	
133 134 1/2	130 131	130 131	131 131 1/2	131 131 1/2	131 131 1/2	3,850	Distillers' Securities Corp	27 1/2 Feb 19	35 Jan 18	25 Oct	163 Jan	
*90 95	*90 95	*90 95	*90 95	95 95 1/2	95 95 1/2	1,000	Federal Mining & Smelt'g	59 Feb 10	74 Mar 26	47 Oct	97 Jan	
*65 71 1/2	*65 71 1/2	*65 71 1/2	*65 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	1,000	General Electric	11 Jan 1	130 Apr 10	89 Oct	163 Jan	
*163 199	*163 199	*163 199	*163 199	199 199 1/2	199 199 1/2	4,020	Granby Cons M S & P	75 1/2 Jan 2	181 1/2 Mar 30	60 Oct	152 Feb	
*52 1/2 52 1/2	*52 1/2 52 1/2	*52 1/2 52 1/2	*52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	350	Int Mer Marine strk tr cts	7 Mar 11	8 Mar 28	4 Oct	8 1/2 June	
*34 37	*34 37	*34 37	*34 37	37 37 1/2	37 37 1/2	3,000	Do prof.	16 Feb 25	21 Mar 20	10 Nov	24 Apr	
23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	810	International Paper	8 Apr 1	12 1/2 Jan 18 Jan			

### OCCUPYING FOUR PAGES

MISCELLANEOUS BONES—Continued on Next Page

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

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING APRIL 24										WEEK ENDING APRIL 24									
Last Period										Last Period									
Friday April 24										Friday April 24									
Week's Range or Last Sale										Week's Range or Last Sale									
Range Since January 1										Range Since January 1									
Bid Ask Low High No										Bid Ask Low High No									
Chic Rock 1 & Pac—(Con)										Erie—(Con)									
Choc Ok & G gen g 5a. 1919	J-J	102 1/2	103 1/2	104 1/2	105 1/2	106 1/2	107 1/2	108 1/2	109 1/2	N Y Sns & W 1st ref 5a. 1937	J-J	107 1/2	108 1/2	109 1/2	110 1/2	111 1/2	112 1/2	113 1/2	114 1/2
Consol gold 5a. 1932	M-N	105 1/2	106 1/2	107 1/2	108 1/2	109 1/2	110 1/2	111 1/2	112 1/2	2d gold 4a. 1937	F-A	107 1/2	108 1/2	109 1/2	110 1/2	111 1/2	112 1/2	113 1/2	114 1/2
Keok & Des M 1st 5a. 1928	A-O	99 1/2	100 1/2	101 1/2	102 1/2	103 1/2	104 1/2	105 1/2	106 1/2	General gold 5a. 1940	F-A	110 1/2	111 1/2	112 1/2	113 1/2	114 1/2	115 1/2	116 1/2	117 1/2
Chic St L & N O See Ill Cent										Terminal 1st gold 5a. 1943	M-N	110 1/2	111 1/2	112 1/2	113 1/2	114 1/2	115 1/2	116 1/2	117 1/2
Chic St L & Pitts See Penn Co										Regis 55,000 each. 1910	A-O	100 1/2	101 1/2	102 1/2	103 1/2	104 1/2	105 1/2	106 1/2	107 1/2
Chic St P M & O con 5a. 1930	J-D	127 1/2	128 1/2	129 1/2	130 1/2	131 1/2	132 1/2	133 1/2	134 1/2	Wilk & Ea 1st gen g 5a. 1942	J-D	100 1/2	101 1/2	102 1/2	103 1/2	104 1/2	105 1/2	106 1/2	107 1/2
Cons ds reduced to 3 1/2a. 1930	J-D	126 1/2	127 1/2	128 1/2	129 1/2	130 1/2	131 1/2	132 1/2	133 1/2	Ind & Ind lat con gen g 5a. 1926	J-J	110 1/2	111 1/2	112 1/2	113 1/2	114 1/2	115 1/2	116 1/2	117 1/2
Chic St P & Minn 1st g 5a. 1919	M-N	123 1/2	124 1/2	125 1/2	126 1/2	127 1/2	128 1/2	129 1/2	130 1/2	Erie & Pitts See Penn Co									
Nor Wisconsin 1st g 5a. 1939	J-J	114 1/2	115 1/2	116 1/2	117 1/2	118 1/2	119 1/2	120 1/2	121 1/2	Evans & T H 1st con 5a. 1921	J-J	107 1/2	108 1/2	109 1/2	110 1/2	111 1/2	112 1/2	113 1/2	114 1/2
St P & S City 1st g 5a. 1919	A-O	114 1/2	115 1/2	116 1/2	117 1/2	118 1/2	119 1/2	120 1/2	121 1/2	1st general gold 5a. 1942	A-O	96 1/2	97 1/2	98 1/2	99 1/2	100 1/2	101 1/2	102 1/2	103 1/2
Chic & West Ind gen g 5a. 1932	M-N	116 1/2	117 1/2	118 1/2	119 1/2	120 1/2	121 1/2	122 1/2	123 1/2	Mt Vernon 1st gold 5a. 1923	A-O	114 1/2	115 1/2	116 1/2	117 1/2	118 1/2	119 1/2	120 1/2	121 1/2
Consol 50-year 4a. 1952	J-J	95 1/2	96 1/2	97 1/2	98 1/2	99 1/2	100 1/2	101 1/2	102 1/2	Sull Co Branch 1st g 5a. 1930	A-O	106 1/2	107 1/2	108 1/2	109 1/2	110 1/2	111 1/2	112 1/2	113 1/2
Chic & W Mich See Pere Marq										Largo & So See Ch M & St P									
Choc O & Gulf See C R I & P										Int & Pere Mar See Pere Mar									
Chic H & D 2d gold 4a. 1937	J-J	113 1/2	114 1/2	115 1/2	116 1/2	117 1/2	118 1/2	119 1/2	120 1/2	Fla C & Penn See Sea Air Line	J-J	107 1/2	108 1/2	109 1/2	110 1/2	111 1/2	112 1/2	113 1/2	114 1/2
Chic H & I 1st gen g 5a. 1941	M-N	90 1/2	91 1/2	92 1/2	93 1/2	94 1/2	95 1/2	96 1/2	97 1/2	Fort St U D Col lat g 4a. 1941	J-J	107 1/2	108 1/2	109 1/2	110 1/2	111 1/2	112 1/2	113 1/2	114 1/2
C Find & Ft W 1st gen g 5a. 1933	M-N	80 1/2	81 1/2	82 1/2	83 1/2	84 1/2	85 1/2	86 1/2	87 1/2	St W & Den C 1st g 5a. 1921	J-D	78 1/2	79 1/2	80 1/2	81 1/2	82 1/2	83 1/2	84 1/2	85 1/2
Chic I & W 1st gen g 5a. 1953	J-J	98 1/2	99 1/2	100 1/2	101 1/2	102 1/2	103 1/2	104 1/2	105 1/2	St W & Rio Gr 1st g 4a. 1928	J-J	76 1/2	77 1/2	78 1/2	79 1/2	80 1/2	81 1/2	82 1/2	83 1/2
Ind Dec & W 1st g 5a. 1935	J-J	107 1/2	108 1/2	109 1/2	110 1/2	111 1/2	112 1/2	113 1/2	114 1/2	Val Har & S A See So Pac Co									
1st guar gold 5a. 1935	J-J	107 1/2	108 1/2	109 1/2	110 1/2	111 1/2	112 1/2	113 1/2	114 1/2	Cal H & H of 1882 1st 5a. 1913	A-O	90 1/2	91 1/2	92 1/2	93 1/2	94 1/2	95 1/2	96 1/2	97 1/2
C I S T L & C See C C C & St L										Georgia & Ala See Sea Air Line									
Chic S & O See C C C & St L										Georgia Pacific See So Ry									
Clearfield & Mah See B R & P										Chic Y G & Nor See So Pac Co									
Chic C & St L gen g 4a. 1943	J-D	94 1/2	95 1/2	96 1/2	97 1/2	98 1/2	99 1/2	100 1/2	101 1/2	Gony & Oswegat See N Y Cent									
Cairo Div 1st gold 4a. 1935	J-J	90 1/2	91 1/2	92 1/2	93 1/2	94 1/2	95 1/2	96 1/2	97 1/2	Grand Rap & Ind See Penn RR									
Chic W & M Div 1st g 4a. 1939	M-N	98 1/2	99 1/2	100 1/2	101 1/2	102 1/2	103 1/2	104 1/2	105 1/2	Gray's Pt Term See St L S W									
St L Div 1st col lat g 4a. 1930	M-N	91 1/2	92 1/2	93 1/2	94 1/2	95 1/2	96 1/2	97 1/2	98 1/2	St Nor-C H & C col lat g 4a. 1921	J-J	96 1/2	97 1/2	98 1/2	99 1/2	100 1/2	101 1/2	102 1/2	103 1/2
Registred. 1930	M-N	89 1/2	90 1/2	91 1/2	92 1/2	93 1/2	94 1/2	95 1/2	96 1/2	Registered. A. 1921	J-J	95 1/2	96 1/2	97 1/2	98 1/2	99 1/2	100 1/2	101 1/2	102 1/2
Spr & Col Div 1st g 4a. 1940	M-N	85 1/2	86 1/2	87 1/2	88 1/2	89 1/2	90 1/2	91 1/2	92 1/2	Greenbrier Ry See Ches & O									
W W Val Div 1st g 4a. 1940	J-J	103 1/2	104 1/2	105 1/2	106 1/2	107 1/2	108 1/2	109 1/2	110 1/2	Gulf & S 1st ref & g 5a. 1952	J-J	93 1/2	94 1/2	95 1/2	96 1/2	97 1/2	98 1/2	99 1/2	100 1/2
C I S T L & C consol 5a. 1920	M-N	95 1/2	96 1/2	97 1/2	98 1/2	99 1/2	100 1/2	101 1/2	102 1/2	Han & St Jo See C R I & P									
1st gold 4a. 1930	J-J	118 1/2	119 1/2	120 1/2	121 1/2	122 1/2	123 1/2	124 1/2	125 1/2	Honolulu See N Y N H & H									
Registered. 1930	J-J	118 1/2	119 1/2	120 1/2	121 1/2	122 1/2	123 1/2	124 1/2	125 1/2	Hock Val 1st consol g 4a. 1939	J-J	101 1/2	102 1/2	103 1/2	104 1/2	105 1/2	106 1/2	107 1/2	108 1/2
Chic S & C con lat g 5a. 1928	J-J	118 1/2	119 1/2	120 1/2	121 1/2	122 1/2	123 1/2	124 1/2	125 1/2	Registered. 1939	J-J	99 1/2	100 1/2	101 1/2	102 1/2	103 1/2	104 1/2	105 1/2	106 1/2
C O C & I consol 7a. 1914	J-D	118 1/2	119 1/2	120 1/2	121 1/2	122 1/2	123 1/2	124 1/2	125 1/2	Col & H V 1st ext g 4a. 1948	A-O	91 1/2	92 1/2	93 1/2	94 1/2	95 1/2	96 1/2	97 1/2	98 1/2
Consol sink fund 7a. 1914	J-D	118 1/2	119 1/2	120 1/2	121 1/2	122 1/2	123 1/2	124 1/2	125 1/2	Col & Tol 1st ext g 4a. 1955	F-A	91 1/2	92 1/2	93 1/2	94 1/2	95 1/2	96 1/2	97 1/2	98 1/2
General consol gold 5a. 1934	J-J	104 1/2	105 1/2	106 1/2	107 1/2	108 1/2	109 1/2	110 1/2	111 1/2	Honat E & W Tex See So Pac									
Registered. 1934	J-J	104 1/2	105 1/2	106 1/2	107 1/2	108 1/2	109 1/2	110 1/2	111 1/2	Honat & Tex Con See So Pac Co									
Ind Bl & W 1st pref 4a. 1940	A-O	88 1/2	89 1/2	90 1/2	91 1/2	92 1/2	93 1/2	94 1/2	95 1/2	Illinois Central 1st g 4a. 1951	J-J	103 1/2	104 1/2	105 1/2	106 1/2	107 1/2	108 1/2	109 1/2	110 1/2
O Ind & W 1st pref 5a. 1938	J-J	88 1/2	89 1/2	90 1/2	91 1/2	92 1/2	93 1/2	94 1/2	95 1/2	Registered. 1951	J-J	107 1/2	108 1/2	109 1/2	110 1/2	111 1/2	112 1/2	113 1/2	114 1/2
Pec & East lat con 4a. 1940	A-O	40 1/2	41 1/2	42 1/2	43 1/2	44 1/2	45 1/2	46 1/2	47 1/2	1st gold 3 1/2a. 1951	J-J	91 1/2	92 1/2	93 1/2	94 1/2	95 1/2	96 1/2	97 1/2	98 1/2
Income 4a. 1930	Apr	40 1/2	41 1/2	42 1/2	43 1/2	44 1/2	45 1/2	46 1/2	47 1/2	Registered. 1951	J-J	95 1/2	96 1/2	97 1/2	98 1/2	99 1/2	100 1/2	101 1/2	102 1/2
Clev & Marietta See Penn RR										1st gold 3 1/2a. 1951	A-O	95 1/2	96 1/2	97 1/2	98 1/2	99 1/2	100 1/2	101 1/2	102 1/2
Clev & Pitts See Penn Co										Extended 1st g 3 1/2a. 1951	J-J	98 1/2	99 1/2	100 1/2	101 1/2	102 1/2	103 1/2	104 1/2	105 1/2
Col Midland 1st g 4a. 1947	J-J	80 1/2	81 1/2	82 1/2	83 1/2	84 1/2	85 1/2	86 1/2	87 1/2	1st gold 3 1/2a. 1951	M-S	98 1/2	99 1/2	100 1/2	101 1/2	102 1/2	103 1/2	104 1/2	105 1/2
Colorado & Son lat g 4a. 1929	F-A	82 1/2	83 1/2	84 1/2	85 1/2	86 1/2	87 1/2	88 1/2	89 1/2	Col Trust gold 4a. 1952	A-O	98 1/2	99 1/2	100 1/2	101 1/2	102 1/2	103 1/2	104 1/2	105 1/2
Retund & ext 4 1/2a. 1935	M-N	81 1/2	82 1/2	83 1/2	84 1/2	85 1/2	86 1/2	87 1/2	88 1/2	Registered. 1952	A-O	97 1/2	98 1/2	99 1/2	100 1/2	101 1/2	102 1/2	103 1/2	104 1/2
Colun & Greeny See So Ry										L N O & Tex gold 4a. 1953	M-N	97 1/2	98 1/2	99 1/2	100 1/2	101 1/2	102 1/2	103 1/2	104 1/2
Col & Hock Val See Hock Val										Registered. 1953	M-N	97 1/2	98 1/2	99 1/2	100 1/2	101 1/2	102 1/2	103 1/2	104 1/2
Col & Tot See Hock Val										Cairo Bridge gold 4a. 1950	J-D	102 1/2	103 1/2	104 1/2	105 1/2	106 1/2	107 1/2	108 1/2	109 1/2
Col Conn & Term See N & W										Louis Div & Term g 3 1/2a. 1953	J-J	84 1/2	85 1/2	86 1/2	87 1/2	88 1/2	89 1/2	90 1/2	91 1/2
Conn & Pae Riva lat g 4a. 1943	A-O	88 1/2	89 1/2	90 1/2	91 1/2	92 1/2	93 1/2	94 1/2	95 1/2	Middle Div reg 5a. 1921	F-A	123 1/2	124 1/2	125 1/2	126 1/2	127 1/2	128 1/2	129 1/2	130 1/2
Dak & Gt So See C M & St P										Omaha Div 1st g 3a. 1951	F-A	74 1/2	75 1/2	76 1/2	77 1/2	78 1/2	79 1/2	80 1/2	81 1/2
Dallas & Waco See M K & T										St Louis Div & term g 3a. 1951	J-J	74 1/2	75 1/2	76 1/2	77 1/2	78 1/2	79 1/2	80 1/2	81 1/2

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING APRIL 24										WEEK ENDING APRIL 24									
Date	Period	Bid	Ask	Low	High	No	Range	Since	January 1	Date	Period	Bid	Ask	Low	High	No	Range	Since	January 1
Louis & Nashy gen g 6s. 1930	J-D	115	116	112 1/2	117	112 1/2	117	112 1/2	117	N Y Cent & H R—(Continued)	A-O	100	100	100	100	100	100	100	100
Gold 5s. 1937	M-N	109 1/2	110	109	110	109	110	109	110	Beech Creek 1st 1st g 3 1/2 s. 1951	J-D	100	100	100	100	100	100	100	100
Unified gold 4s. 1940	J-J	98 1/2	99	98	99	98	99	98	99	Cart & Ad 1st g 4 s. 1931	J-D	100	100	100	100	100	100	100	100
Registered. 1940	J-J	101 1/2	102	101	102	101	102	101	102	Gouy & Owe 1st g 4 s. 1942	J-D	100	100	100	100	100	100	100	100
Sink fund gold 6s. 1910	A-O	107	107	107	107	107	107	107	107	Moh & Mal 1st g 4 s. 1901	F-A	98 1/2	99	98	99	98	99	98	99
Coll trust gold 6s. 1931	M-N	104	104	104	104	104	104	104	104	N J June R gen lat 4 s. 1936	F-A	100	100	100	100	100	100	100	100
5-20 yr coll tr deed g 4 s. 1923	A-O	111 1/2	112	111	112	111	112	111	112	N Y & Harlem g 3 1/2 s. 2000	M-N	87	87	87	87	87	87	87	87
E H & Nash 1st g 6 s. 1931	M-N	104	104	104	104	104	104	104	104	N Y & North 1st g 5 s. 1927	A-O	100	100	100	100	100	100	100	100
L Clin & Lex gold 4 s. 1931	M-N	104	104	104	104	104	104	104	104	N Y & P 1st con g 4 s. 1938	A-O	95	95	95	95	95	95	95	95
N O & M 1st gold 6 s. 1930	J-J	117	117	117	117	117	117	117	117	Nor & Mont 1st g 5 s. 1916	A-O	100	100	100	100	100	100	100	100
N O & M 2d gold 6 s. 1930	J-J	116	116	116	116	116	116	116	116	One Creek reg guar 6 s. 1932	J-D	113 1/2	114	113	114	113	114	113	114
Pensacola Div gold 6 s. 1920	M-S	108	108	108	108	108	108	108	108	R W & O con 1st ext 6 s. 1922	A-O	108 1/2	109	108	109	108	109	108	109
St L Div 1st gold 6 s. 1921	M-S	108	108	108	108	108	108	108	108	Owe & R 2d g 4 s. 1912	F-A	100	100	100	100	100	100	100	100
2d gold 3 s. 1920	M-S	108	108	108	108	108	108	108	108	R W & O 1st g 4 s. 1912	M-N	100	100	100	100	100	100	100	100
Atl Knox & Clin div 4 s. 1955	M-N	88 1/2	89	88	89	88	89	88	89	Rutland 1st con g 4 s. 1941	J-J	100	100	100	100	100	100	100	100
Atl Knox & Nor 1st g 5 s. 1949	J-D	101 1/2	102	101	102	101	102	101	102	Ogden Cham 1st g 4 s. 1945	J-J	87 1/2	88	87	88	87	88	87	88
Hender Bldg lat 1 g 6 s. 1931	M-S	108 1/2	109	108	109	108	109	108	109	Rutland 1st g 4 s. 1949	J-J	85	85	85	85	85	85	85	85
Kentucky Cent gold 4 s. 1937	J-J	95	95	95	95	95	95	95	95	St Law & Adir 1st g 5 s. 1906	J-J	122	122	122	122	122	122	122	122
L & N & M 1st g 4 s. 1945	M-S	95	95	95	95	95	95	95	95	2d gold 6 s. 1909	A-O	125	125	125	125	125	125	125	125
L & N-South M joint 4 s. 1952	J-J	108	108	108	108	108	108	108	108	Utica & Bk Riv g 4 s. 1922	J-J	98	99	98	99	98	99	98	99
N Y & S 1st g 5 s. 1937	F-A	108	108	108	108	108	108	108	108	Lake Shore gold 3 s. 1907	J-D	93 1/2	94	93	94	93	94	93	94
N & C Bldg gen g 4 s. 1945	J-J	102	102	102	102	102	102	102	102	Registered. 1907	J-D	90 1/2	91	90	91	90	91	90	91
Pens & Atl 1st g 6 s. 1921	F-A	102	102	102	102	102	102	102	102	Debenture g 4 s. 1928	M-S	91 1/2	92	91	92	91	92	91	92
S & N Ala con g 5 s. 1936	F-A	102	102	102	102	102	102	102	102	25-year g 4 s. 1931	M-N	92 1/2	93	92	93	92	93	92	93
L & Jeff Bldg Co gen g 4 s. 1945	M-S	91 1/2	92	91	92	91	92	91	92	Ka A & G R 1st g 6 s. 1938	J-J	110 1/2	111	110	111	110	111	110	111
L N A & Ch See C L & S										Mahon O'F RR 1st g 5 s. 1934	J-J	105	105	105	105	105	105	105	105
Mahon Coal See L S & M S										Pitts & L Erie 2d g 5 s. 1928	A-O	98	98	98	98	98	98	98	98
Manhattan Ry consol 4 s. 1900	A-O	93	93	93	93	93	93	93	93	Pitts McK & Y 1st g 5 s. 1932	J-J	120	120	120	120	120	120	120	120
Registered. 1900	A-O	104	104	104	104	104	104	104	104	2d guar 6 s. 1934	J-J	110	110	110	110	110	110	110	110
Metropoli El 1st g 6 s. 1908	J-J	102 1/2	103	102	103	102	103	102	103	McKees & B V 1st g 6 s. 1918	J-J	105	105	105	105	105	105	105	105
McK't & B V See N Y Cent										Mich Cent 1st consol 6 s. 1908	M-S	107 1/2	108	107	108	107	108	107	108
Metropolitan El See Man Ry										Registered. 1908	M-S	107 1/2	108	107	108	107	108	107	108
Mex Cent consol gold 4 s. 1911	J-J	80	80	80	81	80	81	80	81	4 s. 1940	J-J	92	92	92	92	92	92	92	92
1st consol income g 3 s. 1939	J-J	14 1/2	15	14	15	14	15	14	15	Registered. 1940	J-J	92	92	92	92	92	92	92	92
2d consol income g 3 s. 1939	J-J	14 1/2	15	14	15	14	15	14	15	J L & S 1st g 3 1/2 s. 1951	M-S	87 1/2	88	87	88	87	88	87	88
Mex Internat lat con g 4 s. 1977	M-S	80	80	80	80	80	80	80	80	1st g 3 1/2 s. 1952	M-N	87 1/2	88	87	88	87	88	87	88
Stamped guaranteed. 1977	M-S	80	80	80	80	80	80	80	80	Bat C & Stur 1st g 3 s. 1939	J-D	100	100	100	100	100	100	100	100
Mex North 1st gold 6 s. 1910	J-D	105	105	105	105	105	105	105	105	N Y Chic & St L 1st g 4 s. 1937	A-O	100	100	100	100	100	100	100	100
Mich Cent See N Y Cent										Registered. 1937	A-O	101	101	101	101	101	101	101	101
Mid of N J See Erie										West Shore 1st 4 s. 2361	J-J	100	100	100	100	100	100	100	100
Mid L S & W See Chic & N W										Registered. 2361	J-J	100	100	100	100	100	100	100	100
Mid & North See Ch M & St L										N Y & Green Lake See Erie									
Min & St L 1st gold 7 s. 1927	J-D	125 1/2	126	125	126	125	126	125	126	N Y & Har See N Y C & H									
Iowa Ex 1st gold 7 s. 1909	J-D	102 1/2	103	102	103	102	103	102	103	N Y & Lack & W See D L & W									
Pacific Ex lat gold 6 s. 1921	A-O	118	118	118	118	118	118	118	118	N Y L E & W See Erie									
South West Ex lat g 7 s. 1910	J-D	100 1/2	101	100	101	100	101	100	101	N Y & Long R See Cent of N J									
1st consol gold 6 s. 1934	M-N	80	80	80	80	80	80	80	80	N Y N H & H—Conv 6 s. subs.									
1st and refund gold 4 s. 1949	M-S	97	97	97	97	97	97	97	97	Housatonic R con g 5 s. 1937	M-N	123 1/2	124	123	124	123	124	123	124
Dea M & E 1st g 5 s. 1935	J-J	80	80	80	80	80	80	80	80	N H & Derby con ey 5 s. 1918	M-N	113 1/2	114	113	114	113	114	113	114
Min & St L gen See B O & N										N Y & North See N Y C & H									
M S P & S S M con g 4 int g 3 s. 1938	J-J	96	96	96	96	96	96	96	96	Regis 5,000 only. 1992	M-S	94 1/2	95	94	95	94	95	94	95
M S S M & A lat g 4 int g 1920	J-J	99	99	99	99	99	99	99	99	N Y & Put See N Y C & H									
Min Un See St P M & M										N Y & R B See Long Island									
Mo Kan & Tex 1st g 4 s. 1990	J-D	97	97	97	97	97	97	97	97	N Y S & W See Erie									
2d gold 4 s. 1990	F-A	81 1/2	82	81	82	81	82	81	82	N Y Tex & M See So Pac Co									
1st ext gold 6 s. 1944	M-N	100	100	100	100	100	100	100	100	Nor & South lat g 5 s. 1941	M-N	100	100	100	100	100	100	100	100
1st and refund 4 s. 1944	M-S	78 1/2	79	78	79	78	79	78	79	Nor & West gen g 6 s. 1931	M-N	120 1/2	121	120	121	120	121	120	121
Gen & F 4 s. 1936	J-J	81	81	81	81	81	81	81	81	Improven't & ext g 6 s. 1934	F-A	117 1/2	118	117	118	117	118	117	118
St L Div 1st g 4 s. 2001	A-O	102 1/2	103	102	103	102	103	102	103	Nor & West 1st g 6 s. 1932	A-O	118	118	118	118	118	118	118	118
Dal & Wa lat g 5 s. 1940	M-N	103 1/2	104	103	104	103	104	103	104	N & W R 1st con g 4 s. 1936	A-O	94 1/2	95	94	95	94	95	94	95
Kan C & Pac 1st g 4 s. 1900	F-A	86 1/2	87	86	87	86	87	86	87	Registered. 1936	J-J	88	88	88	88	88	88	88	88
Mo K & h lat g 5 s. 1942	A-O	103 1/2	104	103	104	103	104	103	104	Div 1st & gen g 4 s. 1944	J-J	80 1/2	81	80	81	80	81	80	81
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# 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 18	Monday April 20	Tuesday April 21	Wednesday April 22	Thursday April 23	Friday April 24		Lowest	Highest	Lowest	Highest	Lowest	Highest
*155 195	*155 195	*155 195	*155 195	Last Sale 175	Jan'08	100	Chicago City Ry.	100	160 Jan 24	175 Jan 27	150 Nov	205 Apr
*2 24	*2 24	*2 24	*2 24	Last Sale 2	Apr'08	100	Chicago & Oak Park	100	15 Feb 3	25 Feb 13	14 Nov	5 Jan
*712 9	*712 9	*712 10	*712 10	Last Sale 7	Apr'08	100	Chicago Subway	100	15 Feb 16	25 Feb 27	10 Oct	16 Apr
184 184	*18 184	184 184	184 184	Last Sale 184	184	100	Chicago Union Traction	100	15 Feb 16	25 Feb 27	11 Oct	46 Jan
				Last Sale 2	7	100	Do prof.	100	15 Feb 16	25 Feb 27	24 Dec	64 Apr
*43 44	*43 44	*43 44	*43 44	*43 45	44	44	Kans City Ry & Lt.	100	301 Mech 9	40 Jan 14	14 Apr	194 Jan
*17 75	*17 75	*17 75	*17 75	Last Sale 17	Mech'08	25	Do prof.	100	684 Jan 9	79 Jan 20	684 Nov	65 Jan
*4712 70	*4712 70	*4712 70	*4712 70	Last Sale 47	Mech'08	100	Metropol W S Elev.	100	16 Mech 10	19 Jan 22	17 Dec	28 Jan
*44 45	*44 45	*44 45	*44 45	Last Sale 44	Apr'08	100	Do prof.	100	42 Jan 6	50 Jan 22	43 Nov	72 Jan
*50 50	*50 50	*50 50	*50 50	Last Sale 50	Sep'07	100	North Chicago Street	100	20 Jan 31	20 Jan 31	34 Apr	47 July
*50 50	*50 50	*50 50	*50 50	Last Sale 50	Sep'07	100	Northwestern Elev.	100	20 Jan 31	20 Jan 31	20 Sep	25 Jan
*203 2714	*203 2714	*203 2714	*203 2714	*27 27	27	27	South Side Elevated	100	58 Apr 21	71 Jan 13	58 Apr	66 July
*85 85	*85 85	*85 85	*85 85	*88 88	88	88	Streets W Stable C L	100	201 Apr 16	201 Feb 21	60 Nov	90 Jan
*283 30	*283 30	*283 30	*283 30	Last Sale 283	252	252	Do prof.	100	85 Apr 20	92 Mech 16	26 Oct	34 Jan
							West Chicago Street	100	25 Apr 13	35 Apr 13	95 Apr	99 May
							Miscellaneous					
43 51	51 51	51 51	47 47	43 51	51	51	American Can	100	4 Feb 13	51 Jan 11	3 Oct	74 Apr
*140 140	*140 140	*140 140	*140 140	*140 140	*140 140	140	Do prof.	100	41 Jan 2	55 Apr 23	34 Nov	69 Apr
*4012 4212	*4012 4212	*4012 4212	*4012 4212	*41 41	41	41	American Radiator	100	125 Jan 10	145 Apr 22	120 Dec	140 Sep
*93 95	*93 95	*93 95	*93 95	94 94	93	95	Amer Shipbuilding	100	118 Apr 22	127 Apr 13	112 Nov	130 Apr
				Last Sale 42	Jan'08	50	Do prof.	100	91 Jan 2	95 Feb 7	9 Nov	109 Jan
*25 28	*25 28	*25 28	*25 28	Last Sale 25	Apr'08	100	Amer Straw Board	100	42 Jan 9	42 Jan 9	30 Jan	109 Jan
*9212 95	*9212 95	*9212 95	*9212 95	94 95	95	95	Booth A & Co.	100	24 Jan 3	30 Jan 11	24 Dec	40 Mech
494 494	*4912 50	*4912 50	*4912 50	*4912 50	50	50	Cal & Chic Canal & D	100	93 Jan 10	98 Jan 27	90 Dec	111 Feb
				Last Sale 165	Mech'07	100	Central Trust Bank	100	40 Feb 20	50 Apr 8	45 Oct	54 Jan
*1 1	*1 1	*1 1	*1 1	Last Sale 1	Mech'06	100	Chicago Auditorium	100			165 Feb	165 Feb
223 223	*22 24	*22 24	*22 24	*23 24	23	23	Chic Brew & Malt	100	4 Apr 13	4 Apr 13	1 Jan	1 Jan
118 118	118 118	118 118	118 118	118 118	118	118	Chic Pneumatic Tool	100	21 Feb 26	23 Jan 7	5 Aug	61 Apr
*10712 108	*10712 108	*10712 108	*10712 108	*107 108	108	110	Chicago Telephone	100	106 Jan 3	121 Mech 23	15 Oct	134 Apr
*92 93	*92 93	*92 93	*92 93	91 91	92	92	Do rights	100	4 Feb 23	23 Feb 21		
126 126	126 126	126 126	126 126	126 126	126	127	Chic Title & Trust	100	100 Jan 4	111 Feb 4	65 Oct	112 May
*3012 31	*3012 31	*3012 31	*3012 31	Last Sale 3012	Apr'08	100	Commonwealth Edison	100	80 Jan 3	95 Mech 25	77 Oct	78 Oct
				Last Sale 314	Nov'05	100	Diamond Match	100	113 Jan 2	128 Mech 24	10812 Nov	12912 May
				Last Sale 41	Aug'07	100	Hilltop	100	20 Jan 22	39 Jan 14	34 Nov	57 May
				Last Sale 21	June'07	100	Knickerbocker Ice	100				
				Last Sale 2614	July'07	100	Do prof.	100			41 Aug	46 Jan
32 32	32 32	32 32	32 32	32 32	32	32	Milw & Chic Brewing	100			22 Jan	22 Jan
115 115	114 114	114 114	114 114	115 115	115	116	National Biscuit	100	70 Jan 3	85 Apr 24	58 Oct	56 Jan
5712 5712	*56 57	*56 57	*56 57	115 115	114	116	Do prof.	100	1014 Jan 2	116 Apr 24	91 Nov	117 Jan
*10812 112	*108 112	*108 112	*108 112	Last Sale 110	Apr'08	100	National Carbon	100	51 Mech 3	60 Mech 31	50 Nov	84 Jan
89 89	89 89	89 89	89 89	91 91	91	91	Do prof.	100	91 Mech 23	110 Apr 2	974 Nov	120 Jan
*2712 30	*2712 30	*2712 30	*2712 30	Last Sale 27	Apr'08	100	Page Wire Fence	100	8012 Jan 3	91 Apr 23	72 Nov	92 Apr
8212 8212	8212 8212	8212 8212	8212 8212	83 83	84	84	People's Gas & Coke	100	24 Jan 24	27 Mech 24	20 Nov	57 Jan
99 99	99 99	99 99	99 99	99 99	99	99	Do prof.	100	22 Jan 18	85 Jan 18	67 Nov	95 Jan
*129 130	*129 130	*129 130	*129 130	130 130	130	130	Swift & Co.	100	83 Jan 2	97 Jan 27	75 Nov	112 Jan
9712 9712	*11 11	*11 11	*11 11	130 130	130	130	The Quaker Oats Co.	100	114 Jan 3	134 Jan 29	100 Nov	173 May
84 84	84 84	84 84	84 84	84 84	84	84	Do prof.	100	87 Jan 3	98 Apr 20	85 Oct	102 Jan
*16 18	*16 18	*16 18	*16 18	*14 16	14	14	Unit Box Bd & P Co.	100	14 Apr 1	14 Jan 4	8 Nov	24 Apr
				Last Sale 3212	Jan'07	50	Do prof.	100	8 Apr 8	12 Jan 15	6 Jan	124 Apr
				Last Sale 10	Nov'06	20	Western Stone	100	1412 Apr 23	17 Apr 11	16 Dec	30 Feb
				Last Sale 16	May'07		Bingham Co Mining	50			3212 Jan	3212 Jan
				Last Sale 4	Nov'06		Black Mountain				164 Apr	20 Jan
							Daly West	20				
							Hubbard-Elliott					

## Chicago Bond Record

## Chicago Banks and Trust Companies

BONDS CHICAGO STOCK EXCHANGE					NAME.					Outstand- ing Stock		Surplus and Profits		Dividend Record			
Week ending April 24																	
Inter- est Period	Price Friday April 24	Week's Range or Last Sale	B'ds Sold	Range Since Jan. 1 1908								In 1906	In 1907	Per- cent	Last Paid		
	Bid	Ask	Low	High	No.	Low	High										
American Biscuit Co. 1910 F - A								Bankers National	\$2,000,000	\$1,328,958	8	8	Q-J	Mch '08			
Amer Straw'd 1st 6s. 1911 J - J								Calumet National	100,000	27,770	5	6	A-J	Dec '07			
Cass Ave & F G (St L) 5s. 1912 J - J								Chicago City	500,000	142,495	10	10	J-J	Jan '08			
Chic Board of Trade 4s. 1927 J - D								Commercial National	3,000,000	4,326,490	12	12	Q-J	Apr '08			
Chic Consol Br & M 6s. 1912 J - J								Continental National	4,000,000	3,315,763	8	8	Q-J	Apr '08			
Chic Consol Trac 4 1/2s. 1930 J - D								Cook Co State Savings	50,000	7,226	6	6	Q-J	Apr '08			
Chic Auditorium 1st 5s. 1929 F - A								Corn Exchange National	3,000,000	4,953,474	12	12	Q-J	Apr '08			
Chic Dock Co 1st 4s. 1929 A - O								Drexel State	200,000	44,132	6	6	Q-J	Apr '08			
Chic No Shore Elec 6s. 1912 A - O								Drivers Dep National	600,000	379,190	8	8	Q-J	Apr '08			
Chic & Mil Elec Ry 5s. 1919 J - J								Englewood State	200,000	33,268	3	6	Q-J	Apr '08			
Chic Pneu Tool								First National	8,000,000	7,744,658	12	12	Q-J	Mch '08			
1st 5s. 1912 J - J								First Nat Englewood	150,000	160,003	10+10	10	Q-J	Mch '08			
Chic R I & P RR 4s. 2002 M - N								Foreman Bros Bk & Co	500,000	60,833			Private Ba				
Collat Trust Co 5s. 1913 M - S								Fort Dearborn National	1,000,000	397,560	6	8	Q-J	Apr '08			
Commonwealth Edison								Hamilton National	500,000	176,382		5	J-J	Jan '08			
Chic Edison deb 6 1/2s. 1913 J - J								Hibernian Bk & Tr Assn	1,500,000	988,666	8	8	Q-J	Apr '08			
Debutent 5s. 1926 M - S								Kaspar State Bank	200,000	100,000	10	10	J-J	Jan '08			
Commonwealth Edison								Live Stock Exchange Nat	1,250,000	324,458			Q-J	Apr '08			
Chic Edison deb 6 1/2s. 1913 J - J								Monroe National	300,000	56,238	3	4	Q-J	Apr '08			
1st g 5s. July 1926 A - O								Mutual Bank	250,000	82,709		4	Jan	Jan '08			
Debutent 5s. 1926 M - S								Nat Bank of Republic	2,000,000	1,274,844	6	8	Q-J	Apr '08			
Commonwealth Edison								National City	1,500,000	420,500			Began	business			
Chic Edison deb 6 1/2s. 1913 J - J								National Produce	250,000	53,976			Began	business			
Debutent 5s. 1926 M - S								North Avenue State	200,000	61,880			Began	business			
Commonwealth Edison								North Side State Savings	50,000	7,413	6	6	Q-J	Apr '08			
Illinois Tunnel 5s. 1928 J - D								Oakland National	100,000	37,174	6	6	Q-J	Apr '08			
Kan City Ry & L Co 5s. 1913 M - N								Prairie National	250,000	70,799			Q-J	Apr '08			
Knickerbocker 1st 5s. 1928 A - O								Prairie State	500,000	67,413							
Lake Street El								Railway Exchange	250,000	16,846			J-J	Jan '08			
1st 5s. 1928 J - J								Security	300,000	115,346			Organ	ized			
Income 5s. 1925 Feb								South Chicago Savings	200,000	77,003	6	6	Q-J	Apr '08			
Met W Side El								State Bank of Chicago	1,500,000	1,156,805	8	9+1	Q-J	July '08			
1st 5s. 1928 J - J								Stock Yards Savings	250,000	153,439	6	6	J-D	Dec '07			
Extension g 5s. 1938 J - A								Union Bank of Chicago	200,000	41,596	6	6	M-N	Nov '07			
North Chic St 1st 5s. 1909 J - J								Union Stock Yards State	200,000	60,727	6	6	Q-J	Apr '08			
1st 5s. 1916 J - J								American Trust & Savs	3,000,000	2,478,534	8	8	Q-J	Mch '08			
Refunding g 4 1/2s. 1931 A - O								Central Trust Co of Ill	2,000,000	986,178	7	7	Q-J	Apr '08			
No Chic City Ry 4 1/2s. 1927 M - N								Chicago Sav Bk & Tr	650,000	92,043			Q-J	Apr '08			
North Western El								Chicago Title & Trust	5,000,000	1,154,548	6	6	Q-J	Apr '08			
1st 4s. 1911 M - S								Citizens Trust & Savings	50,000	7,104	3	3	A-O	Apr '08			
Ogden Gas 5s. 1945 M - N								Colonial Trust & Savings	600,000	52,063	10	10	Q-J	Apr '08			
Pearson's Traft 5s. 1916 J - D								Drovers Trust & Savings	200,000	41,557	6	6	Q-J	Apr '08			
4.40s. 1906 M - S								Farwell Trust Co	1,500,000	55,663			Organ	ized			
4.40s Series E. 1906 M - N								First Trust & Savings	2,000,000	1,476,576			Q-J	Apr '08			
4.40s Series F. 1906 M - N								Harris Trust & Savings	1,250,000	323,513			Q-J	Apr '08			
Peo Gas L & C 1st 5s. 1943 A - O								Illinois Trust & Savings	6,000,000	7,988,313	12+4	13+4	Q-J	Mch '08			
Refunding g 5s. 1947 M - S								Kenwood Trust & Savings	200,000	33,402			Q-J	Apr '08			
Ogden Gas L & C 1st 5s. 1937 J - J								Lake View Trust & Tr Co	200,000	34,739			Q-J	Apr '08			
Consum Gas 1st 5s. 1936 J - D								Merchants' Loan & Tr Co	3,000,000	4,241,719	12	12	Q-J	Apr '08			
Mt'l Fuel Gas 1st 5s. 1947 M - N								Metropolitan Trust & Sav	750,000	266,455	6	6	Q-J	Apr '08			
South Side Elev 4 1/2s. 1924 J - J								Northern Trust Co	1,500,000	1,817,172	8	8	Q-J	Apr '08			
Swift & Co 1st g 5s. 1914 J - J								Northwest Trust & Savs	200,000	45,081			J-J	Jan '08			
Union El (Loop) 5s. 1945 A - O								Peoples Trust & Savings	200,000	71,981	6	6	J-J	Jan '08			
Union Pacific com 4s. 1914 M - N								Pullman Trust & Savings	4500,000	151,667	8	8	Q-J	Apr '08			
United Box Board col 6s. 1926 M - N								Royal Trust Co	500,000	571,453	8	8	Q-F	Feb '08			
West Chic St 1st 5s. 1928 M - N								Stockmen's Trust & Sav	300,000	11,125			J-J	Jan '08			
Tunnel 1st 5s. 1900 F - A								Union Trust Co	1,000,000	1,088,801			Q-J	Mch '08			
Debutent 6s. 1914 J - D								United States Trust	800,000	200,000			Forme	g RE I & Tr			
Consol g 5s. 1936 M - N								Western Trust & Savings	1,600,000	317,872	6+1	6+1	Q-J	Apr '08			
Wes Div City Ry 4 1/2s. 1932 J - J								West Side Tr & Sav Bank	200,000	37,456			Began	business			
Western Stone Co 5s. 1909 A - O																	

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

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 18	Monday April 20	Tuesday April 21	Wednesday April 22	Thursday April 23	Friday April 24					Lowest	Highest	Lowest	Highest
		*76 1/2 76 1/2	76 1/2 76 1/2	*77 1/2 77 1/2	78 1/2 78 1/2	515	Atch Top & Santa Fe	100	67 1/2 Feb 11	75 1/2 Apr 24	67 1/2 Nov	107 1/2 Jan	
		*87 1/2 87 1/2	*87 1/2 88 1/2	*87 1/2 88 1/2	*88 1/2 89 1/2	5	Do pref.	100	83 1/2 Feb 11	87 1/2 Apr 16	76 1/2 Nov	101 1/2 Jan	
		202 202 1/2	202 1/2 202 1/2	202 1/2 202 1/2	206 1/2 206 1/2	427	Boston & Albany	100	18 1/2 Jan 17	140 Jan 20	17 1/2 Nov	152 Jan	
		137 137	137 1/2 138 1/2	138 1/2 140	139 139	754	Boston Elevated	100	200 1/2 Feb 11	210 1/2 Apr 16	200 1/2 Nov	231 Jan	
		*210	*210	*210	*210	251	Boston & Lowell	100	130 Feb 19	140 Jan 28	129 Nov	170 May	
		134 1/2 134 1/2	134 1/2 135 1/2	135 1/2 136	136 136	251	Boston & Maine	100	136 Feb 13	140 Jan 28	150 Oct	165 Jan	
		*292	*292	*292	*292	---	Boston & Providence	100	284 Jan 10	292 Apr 16	285 Oct	301 Feb	
		*11 13	*11 13	*11 13	*11 13	---	Boston Suburban El Cos.	100	9 Feb 4	13 Feb 27	8 1/2 Nov	16 Feb	
		*51	*51	*51	*51	---	Do pref.	100	45 Jan 31	51 Feb 25	50 Aug	65 Jan	
		*10 12 1/2	*10 12 1/2	*10 12 1/2	*10 12 1/2	---	Boston & Wor Elec Cos.	100	10 Feb 28	10 Jan 25	16 Nov	28 1/2 Jan	
		*138 139	*138 1/2 140	*140 142	142 142	16	Do pref.	100	50 Feb 27	60 1/2 Jan 10	55 Nov	80 Jan	
		109 109	*108 1/2 109	109 109	108 1/2 108 1/2	170	Chic June Ry & USY	100	126 Jan 2	142 Apr 24	128 Oct	120 Jan	
		138 138	138 1/2 139	138 1/2 139	139 139	26	Do pref.	100	102 Jan 10	110 Jan 24	99 1/2 Oct	120 Jan	
		128 131	250 1/2 253	129 130	130 130	---	Con & Mont. Class 4	100	154 1/2 Feb 5	165 Feb 11	154 Dec	156 Feb	
		128 131	250 1/2 253	129 130	130 130	---	Conn & Pass & pref.	100	138 Apr 21	138 Apr 21	242 Dec	280 Jan	
		128 131	250 1/2 253	129 130	130 130	153	Connecticut River	100	244 Jan 14	253 Apr 22	244 Dec	280 Jan	
		128 131	250 1/2 253	129 130	130 130	---	Fitchburg pref.	100	117 Jan 2	131 Apr 21	116 Nov	135 Jan	
		128 131	250 1/2 253	129 130	130 130	---	Do pref.	100	68 Apr 15	79 Jan 7	69 1/2 Dec	114 Feb	
		128 131	250 1/2 253	129 130	130 130	---	Do pref.	100	---	---	73 Oct	88 Feb	
		128 131	250 1/2 253	129 130	130 130	---	Maine Central	100	8 1/2 Jan 2	12 1/2 Jan 8	7 Dec	201 Jan	
		128 131	250 1/2 253	129 130	130 130	---	Mass Electric Cos.	100	40 Jan 2	50 1/2 Jan 8	37 Oct	71 1/2 Jan	
		128 131	250 1/2 253	129 130	130 130	---	Do pref.	100	17 1/2 Feb 13	19 1/2 Feb 13	17 Nov	25 1/2 Jan	
		128 131	250 1/2 253	129 130	130 130	---	Mexican Central	100	13 1/2 Feb 13	13 1/2 Feb 13	12 1/2 Nov	100 1/2 Jan	
		128 131	250 1/2 253	129 130	130 130	1,865	N Y N H & Hartford	100	143 Jan 1	145 Apr 1	145 Dec	160 Jan	
		128 131	250 1/2 253	129 130	130 130	10	Northern N H	100	143 Jan 1	145 Apr 1	145 Dec	160 Jan	
		128 131	250 1/2 253	129 130	130 130	---	Norwich & Wor pref.	100	200 Apr 6	205 Feb 26	205 Nov	226 Feb	
		128 131	250 1/2 253	129 130	130 130	---	Old Colony	100	175 Jan 11	188 Apr 1	175 Oct	200 1/2 Jan	
		128 131	250 1/2 253	129 130	130 130	155	Rutland pref.	100	25 Jan 15	29 Apr 2	25 Nov	45 Jan	
		128 131	250 1/2 253	129 130	130 130	6	Seattle Electric	100	70 Feb 17	75 Feb 11	82 Aug	94 Jan	
		128 131	250 1/2 253	129 130	130 130	151	Do pref.	100	88 1/2 Jan 2	95 Feb 8	83 1/2 Nov	103 Jan	
		128 131	250 1/2 253	129 130	130 130	3,287	Union Pacific	100	110 1/2 Feb 2	133 1/2 Apr 24	100 1/2 Oct	182 1/2 Jan	
		128 131	250 1/2 253	129 130	130 130	120	Do pref.	100	75 1/2 Apr 4	84 Jan 13	75 1/2 Nov	98 Jan	
		128 131	250 1/2 253	129 130	130 130	---	Vermont & Mass.	100	190 Jan 13	155 Feb 11	145 1/2 Nov	165 Jan	
		128 131	250 1/2 253	129 130	130 130	350	West End St.	100	96 Jan 2	105 Apr 7	94 Nov	110 Mch	
		128 131	250 1/2 253	129 130	130 130	77	Do pref.	100	139 Mch 30	140 Mch 30	140 Aug	147 Jan	
		128 131	250 1/2 253	129 130	130 130	---	Worce Nash & Roch.	100	---	---	---	---	
		128 131	250 1/2 253	129 130	130 130	---	Miscellaneous	100	---	---	---	---	
		128 131	250 1/2 253	129 130	130 130	3,815	Amer Agricul Chem.	100	13 Jan 3	20 1/2 Apr 22	10 Oct	26 Jan	
		128 131	250 1/2 253	129 130	130 130	577	Do pref.	100	77 Mch 17	88 Jan 31	72 1/2 Nov	95 Feb	
		128 131	250 1/2 253	129 130	130 130	645	Amer Pneu Service	50	4 Feb 10	6 Mch 27	3 1/2 Nov	14 1/2 Jan	
		128 131	250 1/2 253	129 130	130 130	477	Do pref.	50	9 1/2 Feb 25	14 Mch 27	9 1/2 Oct	33 Jan	
		128 131	250 1/2 253	129 130	130 130	2,248	Amer Sugar Refin.	100	99 1/2 Jan 2	137 1/2 Mch 23	93 Dec	137 1/2 Jan	
		128 131	250 1/2 253	129 130	130 130	586	Do pref.	100	109 Feb 13	154 Apr 11	103 Jan	131 Jan	
		128 131	250 1/2 253	129 130	130 130	13,065	Amer Telep & Telegr.	100	99 Jan 2	120 1/2 Apr 22	89 1/2 Nov	134 1/2 Jan	
		128 131	250 1/2 253	129 130	130 130	362	American Woolen	100	16 Jan 2	23 Jan 4	12 1/2 Nov	36 1/2 Jan	
		128 131	250 1/2 253	129 130	130 130	485	Do pref.	100	77 1/2 Feb 19	88 Jan 4	69 Oct	102 1/2 Jan	
		128 131	250 1/2 253	129 130	130 130	---	Boston Land	10	3 Jan 7	3 Jan 7	3 Mch	4 Jan	
		128 131	250 1/2 253	129 130	130 130	5	Cumbrt Telep & Tel.	100	96 1/2 Jan 11	110 1/2 Feb 3	93 1/2 Nov	115 Jan	
		128 131	250 1/2 253	129 130	130 130	---	Dominion Iron & Steel	100	14 1/2 Jan 6	18 1/2 Apr 15	12 1/2 Oct	25 Feb	
		128 131	250 1/2 253	129 130	130 130	---	East Boston Land	100	4 1/2 Mch 13	5 1/2 Jan 25	3 1/2 Oct	9 1/2 Jan	
		128 131	250 1/2 253	129 130	130 130	562	Edison Elec Illum	100	201 Mch 17	212 1/2 Apr 24	185 Nov	230 Jan	
		128 131	250 1/2 253	129 130	130 130	315	General Electric	100	111 Jan 2	135 Apr 10	91 Oct	182 Jan	
		128 131	250 1/2 253	129 130	130 130	1,976	Massachusetts Gas Cost	100	40 Mch 23	57 1/2 Jan 13	43 Oct	60 1/2 Jan	
		128 131	250 1/2 253	129 130	130 130	1,782	Do pref.	100	77 Jan 2	87 1/2 Apr 22	75 Nov	86 1/2 Apr	
		128 131	250 1/2 253	129 130	130 130	75	Mergenthaler Telephone	10	19 1/2 Apr 10	20 1/2 Apr 22	18 Nov	215 Mch	
		128 131	250 1/2 253	129 130	130 130	22	N E Cotton Yarn	100	1 Mch 2	2 Jan 23	1 1/2 Dec	4 1/2 Jan	
		128 131	250 1/2 253	129 130	130 130	---	Do pref.	100	40 Mch 5	50 1/2 Jan 14	46 1/2 Nov	75 1/2 Jan	
		128 131	250 1/2 253	129 130	130 130	3,174	N B Telephone	100	75 Mch 23	80 Jan 14	80 Oct	90 Jan	
		128 131	250 1/2 253	129 130	130 130	319	Pullman Co.	100	105 Jan 4	119 Jan 20	96 Nov	126 Jan	
		128 131	250 1/2 253	129 130	130 130	305	Reece Button-Hole	10	147 Jan 2	159 Jan 18	137 Nov	182 Jan	
		128 131	250 1/2 253	129 130	130 130	657	Swift & Co.	100	9 Apr 10	10 Feb 21	9 Nov	11 Jan	
		128 131	250 1/2 253	129 130	130 130	---	Torrington, Class A	25	88 1/2 Jan 2	100 Feb 4	78 1/2 Nov	113 Jan	
		128 131	250 1/2 253	129 130	130 130	32	Do pref.	25	24 Jan 2	22 Feb 14	24 1/2 Nov	27 1/2 Jan	
		128 131	250 1/2 253	129 130	130 130	2,437	Union Fruit & Mfg	100	11 1/2 Mch 23	21 Jan 28	1 Oct	9 1/2 Jan	
		128 131	250 1/2 253	129 130	130 130	7,348	Un Shoe Mach Corp.	25	11 1/2 Mch 23	21 Jan 28	1 Oct	9 1/2 Jan	
		128 131	250 1/2 253	129 130	130 130	569	Do pref.	25	14 1/2 Jan 2	14 1/2 Apr 16	10 1/2 Oct	120 Dec	
		128 131	250 1/2 253	129 130	130 130	17,075	U S Steel Corp.	100	25 1/2 Jan 2	28 1/2 Feb 26	23 1/2 Nov	29 Jan	
		128 131	250 1/2 253	129 130	130 130	1,941	Do pref.	100	25 1/2 Jan 2	28 1/2 Feb 26	23 1/2 Nov	29 Jan	
		128 131	250 1/2 253	129 130	130 130	100	West Telep & Telegr.	100	87 1/2 Jan 2	100 1/2 Apr 24	79 1/2 Nov	107 1/2 Jan	
		128 131	250 1/2 253	129 130	130 130	83	Do pref.	100	4 Feb 3	8 Jan 31	4 Nov	9 Jan	
		128 131	250 1/2 253	129 130	130 130	---	Westing El & Mfg	50	59 Jan 9	70 Jan 16	50 Nov	82 Jan	
		128 131	250 1/2 253	129 130	130 130	---	Do pref.	50	19 1/2 Feb 18	27 1/2 Apr 11	26 1/2 Nov	78 1/2 Jan	
		128 131	250 1/2 253	129 130	130 130	---	Mining	50	3 1/2 Feb 19	3 1/2 Feb 19	76 May	80 Feb	
		128 131	250 1/2 253	129 130	130 130	225	Adventure Con.	25	1 1/2 Feb 21	3 Jan 18	1 1/2 Nov	6 1/2 Feb	
		128 131	250 1/2 253	129 130	130 130	84	Alouez	25	24 Apr 23	33 1/2 Jan 20	20 Oct	74 1/2 Jan	
		128 131	250 1/2 253	129 130	130 130	13,393	Amalgamated Copper	100	45 Feb 19	62 1/2 Mch 23	42 1/2 Dec	121 Jan	
		128 131	250 1/2 253	129 130	130 130	875	Am Zinc Lead & Sm.	25	20 1/2 Jan 13	26 1/2 Jan 20	19 Nov	53 Jan	
		128 131	250 1/2 253	129 130	130 130	5	Anaconda	25	28 Feb 19	40 1/2 Mch 27	26 Oct	75 Feb	
		128 131	250 1/2 253	129 130	130 130	150	Aradlian	25	3 1/2 Apr 8	6 Jan 15	2 1/2 Oct	15 1/2 Jan	
		128 131	250 1/2 253	129 130	130 130	450	Arizona Commercial	25	14 Jan 2	20 1/2 Jan 29	7 1/2 Oct	28 1/2 May	
		128 131	250 1/2 253	129 130	130 130	---	Arnold	25	40 Feb 14	46 Apr 15	35 Sep	2 Jan	
		128 131	250 1/2 253	129 130	130 130	---	Ash Bed.	25	---	---	1 1/2 May	1 1/2 Jan	
		128 131	250 1/2 253	129 130	130 130	690	Atlantic	25	8 Apr 22	11 Jan 23	6 1/2 Oct	22 Jan	
		128 131	250 1/2 253	129 130	130 130	1,135	Bingham Con Min & S	50	1 1/2 Apr 19	6 1/2 Jan 20	4 1/2 Oct	37 Jan	
		128 131	250 1/2 253	129 130	130 130	100	Bonanza (H C) Con	10	35 Apr 19	74 Feb 27	35 Sep	80 Jan	
		128 131	250 1/2 253	129 130	130 130	2,855	Boston Con & G (ret)	5	10 Apr 13	17 Jan 27	8 1/2 Nov	33 1/2 Jan	
		128 131	250 1/2 253	129 130	130 130	300	Box & Corp Con & SLM	5	11 1/2 Apr 14	12 1/2 Apr 29	10 Oct	39 1/2 Jan	
		128 131	250 1/2 253	129 130	130 130	3,775	Butte Coalition	15	15 1/2 Jan 2	23 Mch 24	10 Oct	198 Feb	
		128 131	250 1/2 253	129 130	130 130	360	Calumet & Arizona	10	93 Feb 20	116 Jan 20	89 Oct	198 Feb	
		128 131	250 1/2 253	129 130	130 130	73	Calumet & Hecla	25	55 1/2 Mch 5	700 Jan 15	535 Oct	1000 Feb	
		128 131	250 1/2 253	129 130	130 130	29	Centennial	25	21 Feb 10	28 1/2 Jan 15	10 Oct	47 Feb	
		128 131	250 1/2 253	129 130	130 130	650	Cons Mercur Gold	1	25 Mch 6	40 Jan 23	25 Oct	105 Jan	
		128 131	250 1/2 253	129 130	130 13								

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

BOSTON STOCK EXCHANGE WEEK ENDING APRIL 24										BOSTON STOCK EXCHANGE WEEK ENDING APRIL 24									
		Price Friday April 24		Week's Range or Last Sale		Range Since January 1						Price Friday April 24		Week's Range or Last Sale		Range Since January 1			
		Bid	Ask	Low	High	Low	High												
Am Bell Telephone 4s.....	1908	J-J	100	Sale	100	100 1/4	98 1/2	100	Illinois Steel debent 5s.....	1910	J-J	98	98 1/2	98 1/2	98 1/2	98 1/2	97 1/2	98	97 1/2
Am Telep & Tel coil tr 4s.....	1920	J-J	83	Sale	80	83	78 1/2	83	Non-convert debent 5s.....	1913	A-O	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	97 1/2	97 1/2	97 1/2
Convertible 4s.....	1936	M-S	86 1/2	Sale	85 1/2	86 1/2	80 1/2	86 1/2	Pa Falls & Sioux Clst 7s.....	1917	A-O	117	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Am Writ Paper 1st 5s 1/2.....	1918	J-J	98 1/2	Sale	97 1/2	98 1/2	97 1/2	98 1/2	Kan C Clst & Spr 1st 5s.....	1925	A-O	98	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Aten Top & S Fe gen 4s.....	1905	A-O	98 1/2	Sale	98 1/2	98 1/2	98 1/2	98 1/2	Kan C Ft & S Gen 1st 7s.....	1908	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Adjustment 4s.....	J-J 1905	Nov	86	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	Kan C Ft Scott & M 6s.....	1928	M-N	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Stamp'd Light 1st 6s.....	J-J 1905	M-S	88	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Kan C M & B gen 4s.....	1934	M-S	99	99	99	99	99	99	99	99
Boston Elect Light 1st 6s.....	1908	M-S	110	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Assented income 5s.....	1934	M-S	99	99	99	99	99	99	99	99
Consol 5s.....	1924	M-S	110	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Kan C & M Ry & Br 1st 5s.....	1920	A-O	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Boston & Lowell 4s.....	1916	J-J	101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Maine Cent cons 1st 7s.....	1912	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Boston & Maine 4s.....	1944	J-J	114	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	Cons 1st 4s.....	1912	A-O	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Boston Terminal 1st 3 1/2s.....	1947	F-A	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Mario Hough & Ont 1st 6s.....	1926	A-O	118	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Bur & Mo Riv ex 6s.....	1918	J-J	100	100	100	100	100	100	Mexican Central cons 4s.....	1911	J-J	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Non-exempt 6s.....	1918	J-J	102	103	102	103	102	103	1st cons inc 3s.....	Jan 1939	J-J	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Sinking fund 4s.....	1910	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	2d cons inc 3s.....	Jan 1939	J-J	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2
Butte & Boston 1st 6s.....	1917	A-O	100	100	100	100	100	100	Mich Telep 1st 5s.....	1917	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Cedar Rap & Mo B 1st 7s.....	1919	M-D	117	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	Minne Gen Elec con & 6s 1920	J-J	J-J	96	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
2d 7s.....	1909	M-D	79	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	New Eng Cot Yarn 5s.....	1929	F-A	100	100	100	100	100	100	100	100
Cent Verm 1st 4s.....	May 1920	Q-F	103	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	New Eng Telep 5s.....	1908	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
O B & Q Iowa Div 1st 6s.....	1919	A-O	100	100	100	100	100	100	5s.....	1915	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Iowa Div 1st 4s.....	1919	A-O	100	100	100	100	100	100	5s.....	1916	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Debutent 5s.....	1913	M-N	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	New England con 4 1/2s.....	1945	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Denver Exten 4s.....	1922	F-A	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Boston Term 1st 4s.....	1939	A-O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Nebraska Exten 4s.....	1927	M-N	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	N Y N H & H con deb 3 1/2s.....	1956	J-J	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
B & S W 1st 4s.....	1921	M-S	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Old Colony gold 4s.....	1924	F-A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Illinois Div 3 1/2s.....	1949	J-J	86	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	Oreg Ry & Nav con 4s.....	1946	J-D	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Joint bonds of Gen'l Northern									Oreg Sh Line 1st 6s.....	1922	F-A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Ohio Ry & Stk Yds 5s.....	1915	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Repub Valley 1st 4 1/2s.....	1919	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Col trust refunding 4s.....	1940	A-O	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	Rutland 1st con gen 4 1/2s.....	1941	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Ch Mill & St P Dub D 6s.....	1920	J-J	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	Rutland-Canadian 1st 4s.....	1949	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Ch Mill & St P Wis Div 6s.....	1920	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Savannah Elec 1st con 5s.....	1952	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Ohio & No Mich 1st 6s.....	1931	M-N	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Seattle Elec 1st 5 1/2s.....	1930	F-A	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Ohio & W Mich gen 5s.....	1921	J-D	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Terre Haute Elec 5s.....	1929	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Concord & Mont cons 4s.....	1920	J-D	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Torrington 1st 6s.....	1918	M-S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Conn & Pass R 1st 4s.....	1943	A-O	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	Union Pac RR 1st 4 1/2s.....	1947	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Current 1st 1st 5s.....	1927	A-O	90	90	90	90	90	90	20-year conv 4s.....	1927	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Det Gr Imp & W 1st 4s.....	1946	A-O	98	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	United Fruit conv gen 5s.....	1911	M-S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Dormon Coal 1st 4 1/2s.....	1940	M-N	98	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	U S Steel Corp 10-60 yr 5s.....	1963	M-N	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Fitchburg 5s.....	1905	M-S	98	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	West End Street Ry 4s.....	1915	F-A	95	95	95	95	95	95	95	95
4s.....	1915	M-S	98	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Gold 4 1/2s.....	1914	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
4s.....	1915	M-S	98	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Gold debenture 4s.....	1916	M-N	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Fremt Elk & Mo V 1st 6s.....	1933	A-O	140	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	Gold 4s.....	1917	F-A	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Unstamped 1st 6s.....	1933	A-O	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Wisconsin Cent 1st 5s.....	1932	J-J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
St Nor C B & Q col tr 4s.....	1921	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Wisconsin Valley 1st 7s.....	1909	J-J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Registered 4s.....	1921	Q-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2											

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

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

Share Prices—Not Per Centum Prices										Sales of the Week		ACTIVE STOCKS (For Bonds and Inactives Stocks see below)		Range Since Jan 1 1908		Range for Previous Year (1907)			
Saturday April 18	Monday April 20	Tuesday April 21	Wednesday April 22	Thursday April 23	Friday April 24							Lowest	Highest	Lowest	Highest				
<b>EXCHANGES CLOSED—EASTER HOLIDAY</b>												<b>Baltimore</b>							
74 1/2	74 1/2	75	75	76	76	*33	30	.....	143	Con. Gas El. L. & Pow. 100	20	Jan 15	26	Jan 16	33 1/2	Jan 35			
85	85 1/2	85	85	85	85	*86	86 1/2	.....	143	Do pref. ....	85	Mar 25	76	Apr 23	80	May 85			
5 1/2	5 1/2	*5 1/2	5 1/2	5 1/2	5 1/2	*5	6	.....	3,644	Northern Central ....	80	Jan 2	80	Jan 2	78 1/2	Nov 97			
*10 1/2	11 1/2	*10 1/2	11 1/2	*10 1/2	11 1/2	*11 1/2	11 1/2	.....	36	Seaboard (new) ....	100	4	Feb 12	5 1/2	Jan 29	10			
										Do 2d pref. ....	10	Feb 12	11 1/2	Mar 25	24	Dec 48			
										United Ry & Electric. 50	10	Jan 8	11 1/2	Mar 28	8 1/2	Oct 15			
										<b>Philadelphia</b>									
42	43	43	43	42	43	43	44 1/2	.....	916	American Railways.... 50	42 1/2	Mar 9	44 1/2	Apr 24	43 1/2	Dec 51			
29 1/2	29 1/2	29	29 1/2	29	30	30	30	.....	3,998	Cambria Steel ....	50	26 1/2	Feb 10	30 1/2	Mar 24	22			
8 1/2	8 1/2	*8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	.....	847	Electric Co of America 10	8 1/2	Jan 23	9 1/2	Apr 16	7 1/2	Oct 11 1/2			
*22	23	*22	23	*22	23	*22	23	.....	206	Gen Asphalt tr cfts ....	100	3 1/2	Jan 9	5	Jan 20	3	Oct 8		
8 1/2	9	*8 1/2	9	*8 1/2	8 1/2	*8 1/2	8 1/2	.....	310	Do pref tr cfts ....	100	19 1/2	Jan 6	25	Jan 18	13 1/2	Nov 26		
85 1/2	86	86	86	86	86	86	86	.....	652	Lake Superior Corp.... 100	3 1/2	Feb 29	9 1/2	Apr 10	4	Dec 16			
58 1/2	59 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	.....	16,676	Lehigh C & Nav tr cfts. 50	78 1/2	Jan 2	80 1/2	Jan 17	69	Oct 103			
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	.....	1,074	Marston Valley ....	50	62 1/2	Feb 29	61	Jan 13	48 1/2	Oct 78 1/2		
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	.....	4,411	Pennsylvania ....	100	54 1/2	Jan 20	52 1/2	Apr 24	50	Nov 2 1/2		
38	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	.....	9,411	Philadelph Co (Pitt) 50	54 1/2	Jan 2	54 1/2	Apr 24	52 1/2	Nov 70 1/2			
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	.....	13,257	Philadelphia Electric. 25	5 1/2	Feb 27	5 1/2	Mar 15	3 1/2	Nov 48 1/2			
52 1/2	53 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	.....	8,384	Phila Rapid Transit. 50	13 1/2	Jan 2	18 1/2	Mar 12	18 1/2	Nov 9 1/2			
									44	Reading ....	50	46 1/2	Feb 17	57 1/2	Jan 8	35 1/2	Oct 30 1/2		
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	.....	160	Do lat pref. ....	50	39	Jan 3	42 1/2	Jan 20	36 1/2	Nov 45 1/2		
53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	.....	7,539	Do 2d pref. ....	50	37 1/2	Jan 10	41 1/2	Jan 10	32 1/2	Oct 47 1/2		
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	.....	5,922	Union Traction ....	50	47 1/2	Mar 5	56 1/2	Apr 23	41 1/2	Nov 90 1/2		
										United Gas Impt. ....	50	73 1/2	Jan 1	80 1/2	Mar 20	66 1/2	Oct 96 1/2		
										Welbach Co ....	100					25	May 30		
<b>PHILADELPHIA</b>										<b>Bid</b>	<b>Ask</b>	<b>PHILADELPHIA</b>	<b>Bid</b>	<b>Ask</b>	<b>BALTIMORE</b>	<b>Bid</b>	<b>Ask</b>		
<b>Inactives Stocks</b>												<b>Bonds</b>				<b>Inactives Stocks</b>			
Allegheny Val pref.....50												Al Val E ext 7s 1910 A-O		104 1/2		Chas Ry G & El 5s '99 M-S		86	90
American Cement.....50												Alt & L V Elec 4 1/2 '33 F-A				Chas Ry G & El ext '09 J-D		107	
Amer Pipe Mfg.....50												Amity gas 5s 1911 J-D				2d 7s.....1910 A-O		100	
Bell Telephone (Pa).....100												Ball's Ter lat 5s 1920 J-M		101		City & Sub lat 5s.....22 J-D		107	108
Cambria Iron.....50												Berg & E Brw lat 6s '99 J-M				City & Sub (Was) lat 5s 4s		93	100
Central Coal & Coke.....100												Botelle Steel 6s 1908 Q-F		111 1/2		Coal & I Ry lat 5s 20F-A		90	95
Consol Trac of N. J.....100												Chloe & Me lat 5s 1949 J-F		104	106 1/2	Coal & Grv lat 6s 1910 J-F		104	108 1/2
Diamond State Steel.....10												Ch Olk & G gen 5s '19 J-J		103	103 1/2	Consol Gas 6s.....1910 J-D		103 1/2	103 1/2
Preferred.....10												Con Trao of N J lat 5s '33		103		5s.....1939 J-D		107	108
Easton Con Electric 6-50												E & A lat M J 1920 M-N		106 1/2		G & A lat 1st con 5s 45 J-J		93	94
Elee Storage Batt.....100												Elec & Pco Tr lat tr cfts		92 1/2	92 1/2	G & C lat 1st 5s 99 J-J		95	96 1/2
Preferred.....100												Eng 1st Gas lat 5s 1928		103 1/2		Georgia P lat 5s.....22 J-D		107	108
Ft Wayne & W V.....100												H & B Top con 5s '28 A-O		97 1/2		Gas & P lat 5s 1945 J-J		100	100 1/2
Germanstown Pass.....50												Indiana 4s 1913		83		G-B-S Brew 3-4s 1951 M-S		39 1/2	40
Indianapolis St.....100												Intersate 4s 1943 F-A				2d income 5s 1951 M-N		14	15
Indiana Union Tr.....100												Lehigh Nav 4 1/2 '14 Q-J		101 1/2		Knex Tr lat 1st 5s '28 A-O		101	
Insurance Co of N. A.....10												RRs 4s.....1914 Q-F		96		Lake R lat 1st 5s 42 M-S		106	
Inter Sme Pow & Chem. 50												Gen M 4 1/2 s '32 Q-F				Mason Ry & Lt lat 5s 53 J-D		93	
Keston Telephone.....50												Leh V C lat 5s '33 J-J		108 1/2	108 1/2	Memphis St lat 5s 45 J-J		103	
Preferred.....50												Leh V ext 4s lat 1948 J-D		108 1/2	107	Metz (Was) lat 5s 26 F-A		103	
Keystone Watch Case.....100												2d 7s 1910.....M-S		106 1/2	107	Mt Ver Con Duck lat 5s		7 1/2	7 1/2
Litch Brothers.....10												Consol Gas 1923.....J-D		118 1/2	121	Nip & E lat 5s 38 M-N		70	
Litch Brothers (Pa).....10												Annitny 6s.....J-D		146	148	General 4s 1941 M-S		100	
Minehill & Schuyler H.....50												Leh V Tran con 4s 23 J-D		94 1/2	95	Northek St lat 5s 4 1/2 J-D		107	
N Haven Iron & Steel.....50												New Con Gas 5s 1948 J-D				North Cent 4 1/2 s 1925 A-O		105	
Northern Central.....50												Newark Pass con 5s 1939				Series A 5s 1926.....J-J		110 1/2	
North Pennsylvania.....50												N Y Ph & No lat 4s 39 J-J		90	95	Series B 5s 1926.....J-J		110 1/2	
Northern Pennsylvania Salt.....50												Income 4s 1939.....M-N				Pitt U Trac 5s 1997 J-J		102	
Pennsylvania Steel.....100												No Ohio Trac con 5s 19 J-J				Poto Val lat 5s 1941 J-J		100	
Preferred.....100												Penn gen 6s 1910.....Var		103 1/2	104 1/2	Say Fla & West 5s 1944 A-O		106	108
Phila Co (Pitts) pref.....50												Consol Gas 1919.....Var				Seaboard A Lat 1950 A-O		48 1/2	48 1/2
Phila German & Norris.....50												Pa & N Y Coal 5s 39 A-O		102 1/2		South Bound lat 5s A-O		98	100 1/2
Railways General.....10												Con 4s 1939.....J-D		93		U El Lat P lat 4 1/2 s 29 M-N		97	98
Ridgeway Iron & Steel.....50												Penn Steel lat 5s 1910 A-O				Un Ry & El lat 4s 49 M-S		85 1/2	85 1/2
Ridgeway Steel.....10												People's Tr tr cfts 4s 43		8 1/2		Income 4s 1940.....J-D		52 1/2	53
Preferred.....10												P Co lat 1st col tr 5s 49 M-S		102 1/2	103	Funding 5s 1936.....J-D		76 1/2	77 1/2
Tonopah Mining of Nev.....100												Con 4s 1939.....J-D		93		Va Mid 2d ser 6s 11 M-S		101 1/2	
Union Tr of Ind.....100												Phil Elec col tr trust cfts.		100	100 1/2	3d series 6s 1916.....M-S		100	
United N J RR & C.....100												Trust certifs 4s		69	69 1/2	4th ser 3-4-5s 1921 M-S		100	
Unit Trac Pitts pref.....50												P & E gen M 5 g 20 A-O		100 1/2		5th series 5s 1926 M-S		101	
Warwick Iron & Steel.....10												Gen M 4 s 20 A-O.....A-O		100 1/2		Va (Sate) 2-3s new 32 J-J		90	92
West Jersey & Sea Sh.....50																West N C con 5s 1914 J-J		90	93
Westland Coal.....50																Wes Va C & P lat 6s 1912 J-J		103 1/2	103 1/2
Wilkes Gas & Elec.....100																WV & Wd lat 5s 1945 J-J		101	

## Volume of Business at Stock Exchanges

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

Week ending April 24 1908.	Stocks.		Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday	320,608	\$28,065,800	\$3,331,500	\$428,000	
Monday	336,409	30,185,850	2,822,000	814,500	
Tuesday	340,820	30,592,000	2,610,500	405,500	
Wednesday	606,080	54,383,000	3,815,500	461,500	
Thursday	873,823	78,120,500	4,572,000	428,500	
Total	2,477,740	\$221,296,950	\$17,151,500	\$2,532,000	

Sales at New York Stock Exchange.	Week ending April 24.		Jan. 1 to April 24.	
	1908.	1907.	1908.	1907.
Stocks—No. shares.	2,477,740	3,372,987	50,102,314	89,188,641
Par value.	\$221,296,950	\$285,952,450	\$4,501,339,375	\$7,616,695,910
Bank shares, par.	\$4,200	\$10,000	\$46,900	\$157,500
Bonds				
Government bonds.		\$43,500	\$305,820	\$299,500
State bonds.	\$2,532,000	1,242,000	41,047,000	19,929,400
R.R. and misc. bonds.	17,151,500	7,240,000	230,472,600	156,769,500
Total bonds.		\$8,525,500	\$271,825,420	\$176,998,400
Total bonds.	\$19,683,500	\$8,525,500	\$271,825,420	\$176,998,400

## DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending April 24 1908.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday						
Monday						
Tuesday	20,166	4,236	\$220,200	15,471	2,960	\$103,800
Wednesday	18,302	5,028	151,500	16,023	6,739	109,700
Thursday	26,896	10,639	183,500	25,540	14,040	119,800
Friday	32,552	14,165	224,500	33,748	14,962	101,000
Total	97,919	37,060	\$779,700	104,787	44,676	\$511,400

## Outside Securities

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

Street Railways		Street Railways	
New York City		Pub Serv Corp N. J. (Con)	
Bleeck St & Pul F stk. 100	18 25	J C Hob & Paterson—	
e 1st mtg 48 1950—A-J	76 82	48 g 1949—M-N	61 62
e B'y & 7th Ave stk. 100	120 133	So J Gas El & Trac. 100	108 110
e 2d mtg 58 1914—J-J	90 100	Gu g 58 1953—M-N	92 93
Cons 58 1943 See Stock	Exc list	No Hud Co Ry 68 14 J-J	104 106
B'way Surf 1st 58 gu 1924	Exc list	58 1928—J-J	101
e Cent'l Cross'n stk. 100	150 250	Ext 58 1924—M-N	103
e 1st mtg 68 1922—M-N	100 110	Pat City con 68 51 J-D	114 117
e Con Plk N & E R stk 100	100 120	2d 68 1914 opt A-O	100
e Ch'r't'r & 10th St stk 100	100 125	So Side El (Chic) See Chicago	list
Col & 9th Ave 58 See Stock	Exc list	Syracuse R T 58 40 M-S	102
Dry D E B & P—		Trent P & H 58 1943—J-D	102 98
e 1st gold 58 1932—J-D	88 92	United Rys of St L—	
e Scrip 58 1914—F-A	50 55	Com vot tr cts. 100	214 221
Eight Avenue stock 100	225 300	e Preferred—	64 65
e Scrip 68 1914—F-A	100 105	Gen 48 1934—See Stock	Exc list
e 42d & Gr St F'y stk. 100	225 300	Untr Rys San Fran See Stock	Exc list
42d St M & St N Ave. 100	50 75	Wash Ry & El Co. 100	28 31
e 1st mtg 68 1910—M-S	194 97	48 1931—J-D	73 74
2d Income 68 1915—J-J	35 50	e West Chicago St. 100	225
Inter-Mt—See Stk	Exc list	e Con g 58 1935—M-N	
Lex Av & Pav F 58 See Stk	Exc list		
Metropol St Ry—See Stk	Exc list		
Ninth Avenue stock—	121 148		
Second Avenue stock 100	100 120		
e 1st mtg 58 1909—M-N	90 95		
Consol 58 1948—F-A	85 90		
e Sixth Avenue stock 100	120 130		
Son Boulev 58 1945—J-J	99 100		
So For 1st 58 1919—A-O	99 100		
Third Avenue—See Stock	Exc list		
Tarry W P & M 58 1928	97 90		
Ykers St Rhs 1946 A-O	475 83		
28th & 29th Sts 1st 58 96	250 325		
e Twenty-Third St stk 100	97 95		
Union Ry 1st 58 1942 F-A	575 85		
Westchest 1st 58 43 J-J	57 85		
Brooklyn			
Atlan Ave 58 1909—A-O	90 100		
Con 58 g 1931—A-O	102		
B B & W 12 58 1932—A-O	95 100		
Brooklyn City stock—	178 183		
Con 58—See Stk	Exc list		
Bkin Crosst'n 58 1905—J-J	90 100		
Bkin Hgts 1st 58 1941 A-O	Exc list		
Bkin O Co & Sub See Stk	Exc list		
Bkin Rap Tran—See Stk	Exc list		
e Coney Isl & Bklyn—	70 80		
1st cons g 48 1943—J-J	90 100		
Bklyn O & N 58 1939—J-J	90 100		
Gr Pt & Lor St 1st 58 M-N	Exc list		
Kings C El 48—See Stock	Exc list		
Nassau Elec pref.—	100		
58 1944—A-O	93 100		
1st 48 1951—See Stock	Exc list		
N Wbg & Flat 1st ex 4 J-J	5 7		
Steynway 1st 58 1922—J-J	5 7		
Other Cities			
Buffalo Street Ry—			
1st consol 58 1931—F-A	103 105		
Deb 68 1917—A-O	103 105		
Columbus (O) St Ry. 100	92 100		
Preferred—	104 108		
Colum Ry con 58—See Phil	list		
Cross'n Wn 1st 58 33 J-D	100 103		
e Conn Ry & Ltg com. 100	69 71		
e Preferred—	70 73		
Grand Rap 48 Ry—	63 73		
Preferred—	85		
e Louisville St 58 1930—J-J	104 105		
Lynn & Bos 1st 58 24 J-D	99 101		
e New Or Rys & Lgt. 100	118 12		
e Preferred—	28 30		
Gen M g 4 1/2 58 See Stk	Exc list		
North Chicago Street. See Chicago	list		
Pub Serv Corp of N. J. 100	80 85		
Tc cts 2 1/2 to 6 58 perpt	64 65		
Coll 58 g Notes 99 M-N	89 92		
North Jersey St Ry. 100	25 40		
1st 48 1943—M-N	50 52		
Cons Tract of N. J. 100	60 62		
1st 58 1933—J-D	101 102		
New Rk Pass Ry 58 30 J-J	105		
Rapid Tran St Ry. 100	235 245		
1st 58 1921—A-O	100		

\* Per share. \* Buyer pays accrued Int. &amp; Ex-rights. \* Sales on Stk. Ex., but not very active. \* New stock. n. Nominal. s. Sale price. z. Ex-div.

Telegr & Telephone		Industrial and Misc	
e Amer Telegr & Cable 100	54 75	Cons Ry Lgt & Refrig. 100	11 12
e Central & So Amer. 100	100 100	Consol Rubber Tire. 100	1 5
Comm'l Un Tel (N.Y.) 25	100 100	Preferred—	8 15
Cons & Bay State Tel 100	50 60	Deben ture 48 1951 A-O	20 22
Franklin—	100 40	Cons Steamship Lines 100	1-16 18
e Gold & Stock Telegr 100	90 100	Coll tr 48 1937—J&J	101 112
Hudson River Teleph 100	35 40	Corn Prod Ref See Stock	Exc list
e N Y & N J Teleph. 100	100 103	e Crucible Steel—	37 58
e Northwestern Telegr. 50	95 105	e Preferred—	87 84
Pacific & Atlantic—	25 30	Cumberland Ry Copper. 5	125 123
Southern & Atlantic. 25	80 90	e Diamond Match Co. 100	11 13
Ferry Companies			
Brooklyn Ferry stock 100	1 2	Dominion Copper—	10 11
B & N Y 1st 68 1911 J-J	85 92	Douglas Copper—	4 5
N Y & R R Ferry stk. 100	60 60	Econ'y Lt & P (Joliet) 100	100
1st 58 1922—M-N	45 60	1st M s f g 58 1953 J-D	15 25
N Y & Hob 58 May 46 J-D	87 90	Electric Boat—	100
Hob Fy 1st 58 1946 M-N	195 2	Preferred—	5 5
N Y & N J 58 1946—J-J	86 92	Electric Vehicle—	100
10th & 23d Sts Ferry. 100	195 2	Empire Steel—	5 10
1st mtg 58 1919 J-J	150 60	Preferred—	50 55
e Union Ferry stock. 100	8 12	e Federal Sugar of N Y 100	89 92
1st 58 1920—M-N	65	e Preferred—	100 82
Short-Term Notes			
Am Cig ser A 48 11—M-S	190 12 33	G iddell Consol Mines. 10	54 58
Ser B 48 Mch 15 12 M-S	188 91	Gold Hill Copper—	97 8
Am Tel & Tel g 58 10 J-J	190 12 33	Greene Cananea—	20 22
Adlan Coast L 58 10 M-S	190 12 33	Greene Consol Gold—	97 8
Ches & Ohio 68 J'e 28 08	100 100	Greene Gold-Silver—	97 8
68 July 1 1910—J-J	100 100	Guggenheim Explor' 100	150 150
Chic R I & Pac 68 08 A-O	190 12 33	e Hackensack Water Co	83 87
Chic & W Ind 58 10 F&A	190 12 33	Ref g 48 52 op 12—J-J	27 35
Cin Ham & D 4 1/2 08 M-S	50 60	Hall Signal Co. 100	71 9
C C C & St L 58 June 11	190 12 33	Havana Tobacco Co. 100	16 19
Erle 68 Apr 8 1911—A-O	190 12 33	Preferred—	45 50
Inter R 48 58 1908 M-S	190 12 33	Hecker-Jones-Jewell Mill	99 103
58 Mch 1911—M-S	190 12 33	1st 68 1922—M-S	35 45
Kan C So g 58 Apr 12 J-J	191 92	Her's Hall-Mar. new 100	100
Lack Steel g 58 1909 M-S	192 95	Hoboken Land & Imp' 100	100
58 g 1910—M-S	193 87	58 1910—M-N	108 108
Lake Sh & M So 58 10 F-A	190 12 33	Houston Oil—	6 8
Lou & Nash g 58 10 M-S	190 12 33	Preferred—	30 40
Minn Cent 58 1910—F-A	190 12 33	Hudson Realty—	100 110
Minn & St L g 58 11 F-A	190 12 33	ingersoll-Rand com. 100	100
Missouri Pacific—	190 12 33	Preferred—	100
e Feb 10 10 convop F-A	197 95	Internat'l Bank'g Co. 100	115 115
Nato Mex 58 ext to 09 A-O	199 100	Internat'l Mer Mar See Stk	Exc list
N Y Cent 58 1910—F-A	190 12 33	Internat'l Nickel—	80 90
Pa RR 58 Mch 15 10 M-S	190 12 33	Preferred—	70 80
St L S East 4 1/2 09 J-D	188 92	International Salt—	11 15
St L & S F g 4 1/2 09 J-D	189 92	1st g 58 1951—J-D	47 60
South'n coll tr 58 09 A-O	189 92	Internat'l Silver—	100 100
South Ry g 58 1910—F-A	189 92	Preferred—	45 50
U S Rubber g 58 09 M-S	190 12 33	1st 68 1948—J-D	103 104
Wabash 58 May 10 1909	190 12 33	Lackawanna Steel—	34 38
Westingh El & M 68 1910	191 95	Langston Monotype—	20 77
Wheel & L E 58 08 F-A	182 88	Lawyers Mfg Co. 100	180 190
Railroad			
Chic Peo & St L pref. 100	12 3	e Len & Wilkes-B Coal 50	70
Deposited stock—	12 3	Lord & Taylor—	130
Port len g 4 1/2 30 M-S	80 90	Preferred—	100
Con mtg g 58 1930 J&J	45 60	e Lorillard (P) pref—	115 125
Income 58 July 1930—	5 15	Madison Sq Garden—See Stk	Exc list
Chic Subway—	173 19	2d 68 1919—M-N	2 6
Et W & Den Cy std. 100	98	e Manhat Beach Co. 100	2 6
Gr North'n Ore—See Stk	Exc list	Manhattan Transit—	20 22
N Y N H & Hartford—	Exc list	Mitchell Mining—	10 12
Con del 48 48—See Stk	Exc list	Monongahela R Coal—	254 5
Con del 48 48—See Stk	Exc list	Preferred—	254 5
North'n Securities Sales—	112 137	Mortgage Bond Co. 100	81
Pa RR new 48 48 (W) M-N	99 100	Nat Bank of Cuba—	105
Pitts Bess & L E—	32 37	National Surety—	150 155
Preferred—	30 37	Nevada Cons'd Copper. 5	111 111
et Railroad Securities Co—	100 100	Nev-Utah Min & Sm. 100	4 4
Ill C Stk tr cts ser A 72	84 12	New Central Coal—	25 50
1st preferred—	25 40	N J Ter Dock & Imp. 100	100
Seaboard Air Line—See Balt	Exc list	N Y Biscuit 68 1911 M-S	100
Coll 58 ext May 11 M-S	82 85	N Y Mgt & Security—	130
Industrial and Miscel			
Alhbeck Mining—	25 60	New York Dock—	26
Alliance Realty—	100 110	Preferred—	26
Allis-Chalmers Co 1st mtg	91 65	N Y Transportation—	20 33
5 1/2 38 opt 18—J-J	130 150	Niles-Bom-Pond com. 100	90 100
American Book—	100 100	Nipissing Mines—	3 61
American Brass—	100 100	Ontario Silver—	4 4
e American Can—See Stock	Exc list	Out elevator com. 100	35 40
American Chic Co. 100	180 180	Preferred—	100 85
Preferred—	88 92	Pittsburgh Browning—	20 22
Am Graphophone com 100	21 34	Preferred—	20 22
Preferred—	45 75	Pittsburgh Coal See Stk	Exc list
Amer Hardware—	100 100	Pope Manufacturing Co. 100	15 30
Am Mailing 68 1914—J-D	99 102	2d preferred—	100 1
Amer Press Assoc—	98 102	Pratt & White pref. 100	95 100
Am Soda Font. com. 100	98 102	Realty Assoc (Bklyn) 100	115 118
1st preferred—	20 20	Royal Bak Powd com 100	135 145
Am St Found 58 33 A-O	99 95	Preferred—	91 95
American Surety—	145 155	Safety Car Heat & Lt. 100	113 117
American Thread pref. 3	33 42	Senece Mining—	23 45
Am Tobac (new) com. 100	350 390	Singer Mfg Co. 100	300 320
Amer Typewriters com. 100	33 37	Standard Coal—	1 1
Preferred—	90 95	1st M g 58 31 red. A-O	24 26
Amer Writing Paper—	100 100	Adjust M 58 Apr 1 1931	3 4
1st s f g 58 19 09 J-J	70 81	Standard Coupler com. 100	32 40
Barney & Smith Car. 100	100 120	Preferred—	100 110
Preferred—	100 120	Standard Milling Co. 100	7 10
Bethl m Steel Corp. 100	14 15	Preferred—	30 31
Preferred—	38 60	1st 58 1930—M-N	78 82
Bliss Company com. 50	110 125	Standard Oil of N. J. 100	605 610
Preferred—	95 100	Swift & Co See Boat Stk	Exc list
Bond & Mgt Guar—	10	1st 810-1014—J-J	75 75
Borden's Cond Milk—	135 139	e Texas & Pacific Coal 100	75 75
Preferred—	103 107	Title Ins Co of N Y 100	100 125
British Col Copper—	3 45	Tonopah Min (Nevada) 1	31 31
Butte Coalition Mining—	201 202	Trenton Potteries com 100	7 12
Casals Co of Am com. 100	1 65	Preferred, new 100	50 60
Preferred—	100 100	Trow Directory—	130 30
Casualty Co of Amer. 100	120 130	Union Typewriter com 100	60 55
Celluloid Co. 100	120 125	1st preferred—	138 102
Cent Fireworks com. 100	8 15	2d preferred—	95 100
Preferred—	50 60	United Bk Note Corp. 5	44 50
Central Foundry 100	11 2	Preferred—	47 51
Preferred—	7 9	e United Calif Mfg. pf. 100	83 88
Deb 68 1919 op 01 M-N	53 60	United Copper—	51 64
Century Realty—	35 110	Preferred—	24 27
Chesapeake Mfg Co. 100	90 62 1/2	U S Casualty—	200 215
Citizens Investing Co. 100	95	U S Envelope com. 100	25 30
e Clain (H B) com. 100	95	e Preferred—	88 93
1st preferred—	95	U S Steel Corporation—	100 110
2d preferred—	90	Coll tr f 58 31 opt 11	100 110
Col & Hoek Coal & pf 100	75	Coll tr f 58 31 not opt	100 110
1st s f 58 1917—J-J	80 93	U S Bk & Indem. 100	90 100
Coll tr 68 Oct 1955—J-J	101 12	e Utah Copper See Stk	Exc list
Consol Car Heating 100	25 30	Waterbury Co. com 100	35 35
		Preferred—	90 90
		Westchester & Bronx 1	1 0
		& Mgt Guar—	140 150
		Western Ice—	100 100
		Westingh Air Brake—	95 95
		West El & Mfg 58—See Stk	Exc list
		White Knob Min 10	1 1
		Preferred—	10 11
		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.	Current Year.	Previous Year.		
Ala Great Southern	—See Southern Railway.						
Ala N O & Tex Pac	March	226,533	262,650	2,295,711	2,298,820		
Ala & Vicks	March	132,572	138,048	1,199,824	1,165,643		
Vicks Sh & P	March	121,853	138,137	1,176,570	1,182,168		
Ala Tenn & North	January	4,201	4,842	27,633	27,193		
Ala Tenn & S Fe	February	6,752,552	7,428,660	62,892,855	60,959,258		
Atlantic Birm & Atl	February	129,092	116,306	1,224,103	1,016,678		
Atlantic Coast Line	February	2,231,525	2,308,539	17,441,190	17,340,585		
Baltimore & Ohio	March	5,310,640	6,493,263	58,055,251	50,569,318		
Banor & Arcotook	February	228,214	243,458	1,941,058	2,052,892		
Bellefonte Central	March	4,998	5,197	46,867	43,807		
Boston & Maine	February	2,491,016	2,720,576	27,270,576	36,835		
Bridgeton & Saco R	February	2,869	3,008	36,835	31,781		
Buff Roch & Pitts	2d wk Apr	102,426	166,335	7,128,970	6,660,895		
Canadian Northern	2d wk Apr	165,200	129,300	7,329,800	5,320,500		
Canadian Pacific	2d wk Apr	1,805,000	1,479,000	57,598,100	54,984,206		
Central of Georgia	2d wk Apr	176,700	213,500	9,680,067	9,847,631		
Central of N Jersey	February	1,745,343	1,887,745	18,325,255	17,373,636		
Chattanooga South	1th wk Moth	2,723	4,741	85,199	121,832		
Chesterfield & Ohio	February	4,575,574	1,031,139	18,436,434	16,514,827		
Chesterfield & Lanc	March	1,200	6,503	50,767	39,133		
Chic & Alton Ry	February	862,593	981,819	8,392,590	8,679,559		
Chic Burl & Quln	February	5,205,865	5,491,016	54,495,044	54,495,044		
Chic Great West	2d wk Apr	140,833	151,407	6,510,617	7,134,383		
Chic Ind & Louisv	2d wk Apr	92,814	113,921	4,128,267	4,679,217		
Chic Ind & Southern	—See New York Central.						
Chic Milw & St Paul	February	3,937,988	4,331,720	39,411,975	40,710,584		
Chic & North West	February	4,078,242	4,334,236	44,608,789	46,014,710		
Chic St Paul M&O R	February	694,542	974,563	9,055,675	9,547,091		
Chic Term Tran R	1st wk Apr	31,409	32,348	1,305,028	1,285,325		
Cin Ham & Dayton	February	509,173	32,348	5,694,093			
Cin N O & Texas P	—See Southern Railway.						
Cincinnati Northern	—See New York Central.						
Clev Cin Chic & St L	—See New York Central.						
Colorado Midland	February	128,894	185,565	1,584,328	1,673,250		
Col & South Sys	2d wk Apr	226,366	247,416	11,718,270	10,563,689		
Col Newb & Laur	February	24,920	28,384	205,333	210,690		
Copper Range	February	64,016	60,092	556,150	526,566		
Corwall	February	3,009	16,886	97,760	143,586		
Cornwall & Lebanon	February	18,832	38,015	222,491	320,379		
Cuba Railroad	February	222,086	188,043	1,752,211	1,166,445		
d Delaware & Hud	February	1,342,417	1,269,793	13,643,543	11,661,038		
d Laack & West	February	2,288,920	2,288,920	22,945,534	11,661,038		
Denver & Rio Gr	2d wk Apr	330,100	355,100	16,521,952	16,201,455		
Detroit & Mackinac	2d wk Apr	22,306	27,303	90,015	1,008,551		
Det Tol & Iron Sys	2d wk Apr	53,338	82,946	3,217,309	3,370,261		
Dul & Iron Range	February	49,022	55,837	2,453,170	2,464,082		
Dul So Shore & Atl R	February	3,233,264	3,750,943	34,411,229	34,901,350		
Evansville & Ter H	—See Rock Island System.						
Fairchild & N E	February	1,309	1,715	12,497	12,079		
Fonda John & Glov	March	48,782	56,724	582,561	576,843		
Georgia Railroad	February	229,673	250,086	2,060,173	2,063,983		
Georgia South & Fla	—See Southern Railway.						
Grand Trunk Syst	2d wk Apr	694,285	889,001	33,591,646	33,915,541		
Gr Trunk West	1st wk Apr	112,333	113,516	4,774,566	4,535,521		
Det Gr H & M	1st wk Apr	28,863	27,739	1,376,559	1,413,903		
Canada Atlantic	1st wk Apr	28,863	27,739	1,376,559	1,413,903		
Great Northern Syst	March	3,200,932	4,440,155	44,145,474	40,118,798		
Gulf & Ship Island	February	38,195	57,243	1,747,097	1,953,408		
Hocking Valley	February	348,112	408,594	4,396,466	4,524,776		
Illinois Central	March	1,407,550	5,076,630	42,147,750	42,134,348		
Inter & Great North	2d wk Apr	118,000	153,000	5,631,992	7,135,958		
a Intercoastal (Mex)	2d wk Apr	146,418	136,335	6,120,165	5,597,304		
Iowa Central	2d wk Apr	46,330	53,602	2,447,173	2,502,700		
Kanawha & Mich	February	120,505	188,796	1,449,306	1,538,395		
Kansas City South	March	708,896	787,411	7,053,835	6,631,213		
Lake Erie & West	—See New York Central.						
Lake Shore & M Sou	February	2,116,331	2,421,955	24,241,955	24,241,955		
Lehigh Valley	February	30,589	42,250	358,787	360,196		
Lexington & East	February	10,133	883	Inc. 225	537		
Long Island	February	75,705	92,735	763,854	768,615		
Louisiana & Arkan	2d wk Apr	764,140	920,975	16,211,652	17,667,706		
Louisv & Nashv	February	13,402	15,279	116,168	135,792		
Macon & Birmingham	February	578,624	578,624	5,924,783	5,924,783		
Maine Central	March	3,292	4,495	28,495	38,598		
Maryland & Penn	February	28,497	28,682	236,664	283,417		
a Mexican Central	February	2,070,693	2,548,389	24,378,404	19,628,806		
a Mexican Internat	2d wk Apr	126,290	177,379	6,694,215	6,455,713		
a Mexican Railway	1st wk Apr	148,000	147,500	6,160,800	5,805,700		
a Mexican Southern	1st wk Apr	29,454	23,749	1,006,940	992,637		
Michigan Central	—See New York Central.						
Midland Valley	February	62,592	68,085	849,758	539,016		
Mineral Range	2d wk Apr	14,935	11,343	631,158	601,964		
Minneapolis & St L	2d wk Apr	217,729	255,902	9,603,694	9,700,309		
Min St P & S S M	February	1,668,014	1,975,822	16,761,702	17,605,680		
Mo Kansas & Texas	2d wk Apr	674,000	894,000	35,253,188	36,558,254		
Mo Pac & Iron Mt	2d wk Apr	22,000	33,000	1,248,000	1,304,000		
Central Branch	2d wk Apr	696,000	927,000	36,501,188	37,962,234		
Total system	2d wk Apr	27,258	31,717	1,772,190	1,159,353		
b Mobile Jack & K C	February	831,414	992,703	7,480,794	7,731,392		
Nashv Chatt & St L	2d wk Apr	292,069	325,186	12,518,907	12,037,244		
a Nat RR of Mexico	2d wk Apr	19,489	18,561	784,005	781,674		
Hidalgo & N E	February	6,861	3,702	270,385	202,815		
Nevada-Cal-Oregon	2d wk Apr	4,323	5,388	62,928	50,132		
Nevada Central	February						

Latest Gross Earnings.				July 1 to Latest Date.			
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		
N Y C & Hud River	February	5,045,538	6,562,113	64,120,194	32,185,148		
Lake Shore & M S	February	2,934,981	3,263,827	29,231,359	28,065,724		
Lake Erie & West	February	317,593	373,168	3,301,227	3,474,101		
Chic Ind & South	February	239,575	217,072	1,992,196	1,648,937		
Michigan Central	February	1,786,391	2,088,988	18,455,655	18,024,257		
Cleve C O & St L	February	1,773,771	1,821,250	17,603,000	16,882,444		
Peoria & Eastern	February	212,153	225,342	2,031,823	2,064,832		
Cincinnati North	February	49,302	71,834	531,448	698,939		
Pitts & Lake Erie	February	645,807	1,022,316	9,095,256	9,348,801		
Rutland	February	177,043	177,043	2,024,505	1,905,277		
N Y Chic & St L	February	806,771	808,315	7,886,632	6,640,820		
Total all lines	February	14,979,954	16,631,318	155,215,020	152,630,410		
N Y Chic & St Louis	—See New York Central.						
N Y Ont & Western	February	515,485	518,958	5,415,695	5,427,123		
N Y N H & Hart	February	3,359,707	3,582,382	36,536,010	36,536,010		
N Y Susq & West	February	1,815,320	2,468,700	20,749,561	20,953,721		
Norfolk & Western	February	1,772,906	1,452,945	15,864,869	15,166,469		
Northern Central	February	411,910	549,493	5,886,412	19,304,302		
Northern Pacific	March	1,772,906	1,452,945	53,730,412	19,304,302		
Pacific Coast Co	February	1,475,478	1,452,860	31,418,128	4,746,032		
Pennsylvania Co	February	3,814,900	114,528	10,604,973	10,244,9615		
d Penn—East P & E	February	1,100,000	1,100,000	9,448,781	10,118,494		
d West of P & E	February	1,100,000	1,100,000	9,448,781	10,118,494		
Peoria & Eastern	—See New York Central.						
Pere Marquette	February	852,795	852,795	9,448,781	10,118,494		
Philas Balt & Wash	February	1,107,116	1,163,716	11,469,194	12,907,647		
Pitts Cin Chic & StL	February	2,158,553	2,677,288	22,361,902	22,007,647		
Pitts & Lake Erie	—See New York Central.						
Railroad Company	February	11,602	10,624	91,650	72,904		
Coal & Iron Co	February	2,626,041	1,113,191	20,886,881	17,842,177		
Total both cos	February	2,639,581	5,519,340	26,804,000	3,326,648		
Rich Fred & Potom	February	148,575	149,609	1,276,771	1,195,153		
Rio Grande June	January	51,250	64,081	528,238	503,113		
Rio Grande South	2d wk Apr	9,902	9,970	483,886	475,137		
Rock Island System	February	4,266,011	1,628,137	11,043,892	19,373,458		
e St L & San Fran	February	3,387,061	1,060,911	33,359,560	12,531,973		
Evansv & Ter H	February	157,474	169,848	1,340,470	1,550,923		
Total all lines	February	7,010,546	1,853,997	79,797,619	73,466,554		
Rutland	—See New York Central.						
St Joseph & Gr Isl	February	106,639	144,538	1,102,523	1,160,468,		

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of April. The table covers 42 roads and shows 17.54% decrease in the aggregate over the same week last year

Second week of April.	1908.	1907.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	53,863	68,224	14,361	
Buffalo Rochester & Pittsburgh	114,702	160,335	45,633	
Canadian Northern	155,200	129,300	25,900	
Canadian Pacific	1,305,000	1,479,000	174,000	
Central of Georgia	176,700	213,500	36,800	
Chicago Great Western	140,833	151,407	10,574	
Chicago Ind. & Louisville	92,814	115,921	23,107	
Cine New Or. & Texas Pacific	137,712	157,433	19,721	
Colorado & Southern	226,366	247,416	21,050	
Denver & Rio Grande	350,100	385,100	35,000	
Detroit & Mackinac	22,300	27,300	5,000	
Detroit Toledo & Ironton	55,338	82,346	27,008	
Duluth South Shore & Atlantic	49,022	55,837	6,815	
Grand Trunk of Canada	694,285	889,001	194,716	
Grand Trunk Western				
Detroit Gr. Haven & Milw.				
Canada Atlantic				
Georgia Southern & Florida	33,903	43,712	9,809	
Gulf & Ship Island	38,195	57,243	19,048	
International & Great Northern	118,000	153,000	35,000	
Interoceanic of Mexico	146,418	136,335	10,083	
Iowa Central	46,330	53,602	7,272	
Louisville & Nashville	764,140	920,973	156,833	
Mexican International	126,200	177,379	51,089	
Mineral Range	14,633	11,344	3,289	
Minneapolis & St. Louis	65,891	69,185	3,294	
Minneapolis St. Paul & S. M.	217,729	235,902	18,173	
Missouri Pacific & Iron Mtn.	674,000	804,000	130,000	
Central Branch	22,000	33,000	11,000	
Mobile & Ohio	146,728	195,481	48,753	
National RR. of Mexico	202,609	325,186	122,577	
Hidalgo & Northeastern	19,489	18,511	978	
Nevada-California-Oregon	8,861	3,702	5,159	
Rio Grande Southern	9,092	9,070	22	
St. Louis Southwestern	154,243	196,318	42,075	
Southern Railway	904,961	1,095,396	190,435	
Texas Central	11,527	25,203	13,676	
Texas & Pacific	211,569	287,628	76,059	
Toledo Peoria & Western	19,673	23,504	3,831	
Toledo St. Louis & Western	56,798	78,210	21,412	
Wabash	418,035	509,505	91,470	
Wheeling & Lake Erie	54,759	127,147	72,388	
Total (42 roads)	8,138,475	9,870,161	1,731,686	
Net decrease (17.54%)				1,731,686

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

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	\$	\$	\$	\$
Alabama Gt. Southern—See under Southern Ry System below.				
Ala. Tenn. & Northern Jan	4,201	4,842	2,070	2,810
July 1 to Jan 31	27,632	27,195	13,911	15,293
Atch. Top & Santa Fe b. Feb	6,752,552	6,742,660	2,322,420	2,458,734
July 1 to Feb 29	62,802,855	60,959,258	18,692,240	23,033,722
Atlanta Birm. & Atl. a. Feb	129,092	116,306	45,338	9,104
July 1 to Feb 29	1,224,105	1,016,678	364,115	249,514
Atlantic Coast Line a. Feb	2,231,525	2,308,539	566,243	579,888
July 1 to Feb 29	17,441,190	17,340,585	3,662,105	4,634,135
Baltimore & Ohio b. Feb	5,310,640	6,493,268	1,150,251	1,619,378
July 1 to Feb 29	58,055,261	60,569,318	15,725,507	20,025,231
Bangor & Aroostook b. Feb	228,214	243,458	63,315	63,831
July 1 to Feb 29	1,941,058	2,052,892	543,233	677,511
Bellefonte Central b. Feb	4,098	5,197	def. 1,050	1,120
Jan 1 to Feb 31	13,571	14,724	def. 248	3,293
Boston & Maine b. Feb	2,491,615		349,301	
July 1 to Feb 29	27,270,576		6,760,176	
Boston Revere Beach & Lynn b. Feb				
Jan 1 to Feb 31	135,920	137,942	5,903	def. 2,170
July 1 to Feb 29	586,406	587,714	75,323	62,314
Bridgeton & Saco Riv. b. Feb	2,869	3,008	444	490
July 1 to Feb 29	36,935	31,781	12,535	10,310
Buff. Roch. & Pitts. b. Feb	537,100	582,817	184,353	205,378
July 1 to Feb 29	6,129,601	5,509,171	2,349,074	2,119,009
Canadian Northern b. Feb	625,300	488,800	171,000	94,000
July 1 to Feb 29	6,997,000	5,089,500	1,979,700	1,322,300
Canadian Pacific a. Feb	4,129,044	4,268,206	357,095	621,988
July 1 to Feb 29	49,513,100	45,938,206	15,412,109	15,756,182
Central of Georgia a. Feb	938,859	1,049,920	206,976	258,486
July 1 to Feb 29	7,837,367	8,269,631	1,995,224	1,938,575
Central of New Jersey b. Feb	1,745,343	1,887,745	643,102	776,074
July 1 to Feb 29	18,325,255	17,373,636	7,772,768	8,187,628
Chattanooga South'n a. Feb	5,341	12,958	def. 1,641	232
July 1 to Feb 29	78,018	106,426	def. 1,340	def. 386
Chesapeake & Ohio b. Feb	1,575,574	1,931,139	446,415	582,169
July 1 to Feb 29	18,436,434	16,514,827	6,203,395	5,924,123
Chesterfield & Lanc. b. Feb	7,100	6,503	2,286	1,698
July 1 to Feb 31	50,767	39,133	14,378	15,366
Chicago & Alton a. Feb	882,593	981,819	269,219	236,900
July 1 to Feb 29	8,392,590	8,679,559	2,661,346	2,108,239
Chicago Burl. & Quincy b. Feb	5,495,044		1,493,219	
July 1 to Feb 29	51,957,857		17,512,047	
Chicago Gt. West. b. Feb	551,957	643,857	193,335	108,995
July 1 to Feb 29	5,507,205	6,138,084	953,036	1,749,086
Chic. Ind. & Louisville a. Feb	317,370	411,022	21,943	83,402
July 1 to Feb 29	3,544,320	3,949,886	860,259	1,203,327
Chic. Milw. & St. Paul b. Feb	3,937,988	4,331,720	902,266	
July 1 to Feb 29	39,411,975	40,710,584	14,271,098	
Chicago North West. b. Feb	4,078,222	4,834,236	1,071,172	1,411,132
July 1 to Feb 29	44,608,789	46,014,710	15,468,960	15,404,987
Chic. St. P. Minn. & Om. b. Feb	894,542	974,563	285,450	
July 1 to Feb 29	9,055,675	9,547,091	3,017,003	
Chicago Term Trans. b. Dec	132,464		33,808	
Chic. Hamilton & Day b. Feb	509,173		16,837	
July 1 to Feb 29	5,694,093		896,747	
Cin. New Orleans & Tex. Pac.—See under Southern Ry system below.				
Colorado Midland a. Feb	128,894	185,565	10,797	33,907
July 1 to Feb 29	1,584,328	1,673,250	299,563	436,360

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	\$	\$	\$	\$
Colorado & Southern b. Feb	1,083,239	1,026,742	330,286	314,110
July 1 to Feb 29	10,194,579	8,943,510	3,603,961	3,010,596
Columb. Newb. & Lau. a. Feb	24,929	28,384	2,877	4,792
July 1 to Feb 29	205,533	210,690	4,506	19,468
Copper Range b. Feb	54,016	60,002	10,467	9,170
July 1 to Feb 29	556,150	526,566	153,032	189,636
Cornwall a. Feb	3,609	16,886	def. 1,100	8,012
July 1 to Feb 29	97,760	143,586	37,677	65,885
Cornwall & Lebanon b. Jan	15,044	39,399	265	21,950
February	18,832	38,015	4,580	18,076
July 1 to Feb 29	222,491	320,379	71,804	164,083
Cuba RR. Feb	222,086	188,043	102,258	81,303
July 1 to Feb 29	1,275,211	1,166,445	415,310	332,865
Delaware & Hudson a. Feb	1,342,417	1,269,703	744,283	742,563
Jan 1 to Feb 29	2,814,812	2,645,544	930,513	885,247
Del. Lack. & West. b. Feb	2,288,920		874,685	
July 1 to Feb 29	22,945,534		9,707,266	
Denver & Rio Gr. a. Feb	1,223,008	1,485,440	376,793	416,604
July 1 to Feb 29	14,580,152	13,794,153	4,695,133	4,636,147
Detroit & Mackinac a. Feb	74,628	102,137	5,292	18,308
July 1 to Feb 29	798,224	831,419	182,120	150,379
Dul. & Iron Range b. Feb	89,215		def. 49,420	
July 1 to Feb 29	5,290,062		3,287,131	
Duluth So. Sh. & Atl. b. Feb	186,934	210,250	37,641	41,147
July 1 to Feb 29	2,117,189	2,092,522	532,043	665,042
Erie a. Feb	3,223,264	3,750,645	195,616	711,537
July 1 to Feb 29	34,411,223	34,901,850	5,773,653	9,638,468
Fairchild & Northeast b. Feb	1,309	1,715	69	604
July 1 to Feb 29	12,497	12,079	def. 605	def. 1,725
Fonda John. & Glov. a. Feb	48,782	56,724	20,831	25,191
July 1 to Feb 31	582,561	576,845	294,337	292,760
Georgia RR. a. Feb	229,675	250,686	22,735	6,508
July 1 to Feb 29	2,060,173	2,063,983	326,616	407,589
Georgia Southern & Florida—See under Southern Ry System below.				
Grand Trunk of Canada—				
Grand Trunk Ry. Feb	1,832,724	2,074,102	182,080	387,373
July 1 to Feb 29	22,274,456	22,037,457	5,485,518	5,943,455
Grand Trunk Western Feb	358,661	419,492	487	31,146
July 1 to Feb 29	4,103,709	3,975,550	522,443	561,157
Gr. Hav. & Mil. Feb	104,630	123,609	def. 3,893	11,193
July 1 to Feb 29	1,351,522	1,225,836	230,745	285,580
Canada Atlantic Feb	103,170	124,095	def. 35,525	def. 11,679
July 1 to Feb 29	1,414,433	1,345,844	def. 44,586	105,312
Great Northern Ry. b. Feb	2,811,711		656,278	
July 1 to Feb 29	40,391,369		14,684,797	
Gulf & Ship Island a. Feb	151,365	204,827	16,111	64,776
July 1 to Feb 29	1,504,984	1,611,065	320,451	445,726
Hooking Valley a. Feb	348,912	498,594	59,047	101,616
July 1 to Feb 29	4,396,460	4,524,776	7,214,830	1,403,827
Illinois Central a. Feb	4,096,613	4,428,661	809,071	1,201,462
July 1 to Feb 29	37,740,200	37,047,718	8,923,137	10,619,961
Internat. & Gt. Nor. b. Feb	503,390	695,261	def. 24,316	
July 1 to Feb 29	4,870,992	6,171,058	300,726	
Interoceanic of Mexico Feb	677,530	601,528	222,150	171,504
July 1 to Feb 29	5,174,834	4,685,005	1,471,079	1,167,440
Iowa Central a. Feb	218,129	248,531	def. 563	def. 584
July 1 to Feb 29	2,094,825	2,137,942	666,587	660,040
Kanawha & Michigan a. Feb	120,505	188,796	5,723	35,121
July 1 to Feb 29	1,449,306	1,538,395	111,212	350,819
Kan. City Southern a. Feb	708,896	787,411	223,044	299,896
July 1 to Feb 31	7,053,835	6,631,213	2,189,441	2,502,572
Lehigh Valley e. Feb	2,116,331		330,181	
July 1 to Feb 29	24,241,955		8,353,602	
Lexington & Eastern b. Feb	30,589	42,250	6,718	21,115
July 1 to Feb 29	358,737	360,196	117,540	143,533
Long Island b. Feb	inc 18,683		inc 88,016	
Jan 1 to Feb 29	Dec 18,861		inc 100,207	
Louisiana & Arkansas a. Feb	75,705	92,735	13,616	27,134
July 1 to Feb 29	765,884	768,615	220,591	225,267
Louisville & Nashville b. Feb	3,253,872	3,696,996	795,652	1,062,416
July 1 to Feb 29	31,114,963	31,519,445	7,475,538	10,173,863
Maine Central b. Feb	578,934		111,664	
July 1 to Feb 29	5,924,783		1,987,038	
Manistiquette b. Feb	3,292	4,151	def. 245	def. 492
Jan 1 to Feb 31	10,689	13,292	def. 100	def. 1,140
Maryland & Penna. Feb	28,047	28,682	8,222	9,156
July 1 to Feb 31	286,664	263,412	90,999	86,023
Mexican Central Feb	2,970,693	2,548,389	917,729	806,241
July 1 to Feb 29	24,378,404	19,628,866	6,865,179	5,587,040
Mexican Internat. Feb	587,560	675,294	194,397	230,462
July 1 to Feb 29	5,722,954	5,303,144	1,820,124	1,711,178
Mineral Range b. Feb	57,340	59,395	def. 947	4,798
July 1 to Feb 29	536,683	507,504	90,151	127,449
Minn. & St. Louis a. Feb	252,547	254,013	853,167	860,057
July 1 to Feb 29	2,702,290	2,545,340	884,299	889,

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
<b>N Y Cent &amp; Hud Riv—(Con.)</b>				
Rutland Feb	167,032	177,043	25,713	51,045
Jan 1 to Feb 29	352,916	371,938	54,173	100,020
N Y Chic & St Louis Feb	806,771	808,315	130,290	152,142
Jan 1 to Feb 29	1,582,009	1,624,612	240,408	291,103
Total all lines Feb	14,979,954	16,631,318	2,672,326	3,348,004
Jan 1 to Feb 29	30,779,982	34,694,289	4,414,916	6,841,453
N Y Ont & Western Feb	515,485	518,958	71,881	103,696
July 1 to Feb 29	5,415,698	5,427,123	1,628,441	1,757,569
N Y N H & Hartford Feb	3,359,707	-----	651,741	-----
July 1 to Feb 29	36,536,010	-----	10,018,293	-----
N Y Susq & Western Feb	236,382	226,109	28,722	53,602
July 1 to Feb 29	2,253,908	2,001,462	546,160	570,320
Norfolk & Western Feb	1,818,320	2,438,706	625,302	868,464
July 1 to Feb 29	20,749,361	20,083,721	7,162,897	7,444,861
Northern Central Feb	785,479	903,579	33,184	55,284
Jan 1 to Feb 29	1,659,815	1,895,815	153,712	188,112
nNorthern Pacific Feb	3,942,718	3,577,006	1,469,391	-----
July 1 to Feb 29	48,963,505	44,137,253	21,299,624	-----
Penna. Company Feb	2,475,478	-----	539,302	-----
July 1 to Feb 29	31,418,128	-----	9,576,873	-----
Pennsylvania—Lines directly operated.				
East of Pitts & Erie Feb	9,814,960	11,452,860	1,640,709	1,989,109
Jan 1 to Feb 29	20,378,272	24,036,572	3,925,308	4,031,508
West of Pitts & Erie Feb	Dec 1,296,400	Dec 53,700	Dec 53,700	Dec 635,500
Jan 1 to Feb 29	Dec 2,949,300	Dec 635,500	Dec 635,500	Dec 635,500
Perre Marquette Feb	852,795	-----	8,071	-----
July 1 to Feb 29	9,448,781	-----	1,904,192	-----
Phila Balto & Wash Feb	1,107,116	1,166,716	70,313	67,413
Jan 1 to Feb 29	2,314,056	2,412,856	237,996	234,796
Pitts Cin Chic & St L Feb	2,158,353	2,677,288	622,811	653,235
Jan 1 to Feb 31	6,095,860	7,569,622	1,415,154	1,563,643
Raleigh & Southport Feb	11,602	10,624	3,315	3,158
July 1 to Feb 31	91,650	72,304	20,881	18,961
Reading Ry Co—				
Phila & Reading Feb	2,626,041	3,113,191	770,025	886,864
July 1 to Feb 29	29,086,886	27,842,177	10,735,889	10,131,381
Coal & Iron Co Feb	2,659,581	3,519,340	99,400	198,800
July 1 to Feb 29	26,804,080	25,326,848	2,102,250	1,406,045
Total both cos Feb	5,285,622	6,632,531	869,425	1,085,673
July 1 to Feb 29	59,890,966	53,169,025	12,838,139	11,537,426
Reading Company Feb	-----	-----	128,149	-----
July 1 to Feb 29	-----	-----	1,023,798	1,044,632
Total all companies Feb	-----	-----	997,574	1,216,312
July 1 to Feb 29	-----	-----	13,861,937	12,582,058
Rich Freds & Potomac Feb	148,575	149,609	43,747	46,253
July 1 to Feb 29	1,276,710	1,195,138	313,812	347,639
Rio Grande Junction Jan	51,250	64,081	115,375	619,224
Dec 1 to Jan 31	131,634	139,583	739,490	641,874
Rio Grande Southern Feb	39,367	45,684	14,207	14,538
July 1 to Feb 29	420,499	411,221	151,803	169,546
Rock Island system Feb	4,266,011	4,628,137	671,267	1,204,501
July 1 to Feb 29	41,045,892	39,373,458	10,318,134	12,564,140
St Louis & San Fran Feb	3,487,061	4,060,911	1,024,375	1,251,766
July 1 to Feb 29	33,389,956	32,531,973	8,942,351	10,861,225
Evansv & Terre H Feb	157,474	169,848	49,559	48,417
July 1 to Feb 29	1,540,470	1,550,923	497,105	590,521
Total all lines Feb	7,910,546	8,858,897	1,745,201	2,504,684
July 1 to Feb 29	75,976,319	73,456,354	19,637,590	24,015,885
St Joseph & Grand Isl Feb	106,639	144,538	37,432	59,324
July 1 to Feb 29	1,102,523	1,160,468	434,686	471,845
St Louis S Western Feb	685,439	842,853	66,523	204,443
July 1 to Feb 29	6,833,393	6,912,135	1,584,644	1,946,818
Seaboard Air Line Feb	1,289,293	1,393,685	343,970	271,975
July 1 to Feb 29	10,564,334	10,590,501	2,461,110	2,102,842
Southern Pacific Co Feb	8,474,744	10,132,568	1,841,832	3,288,582
July 1 to Feb 29	86,899,588	83,047,426	23,026,579	31,124,548
Southern Railway Feb	3,786,152	4,507,702	505,028	592,640
July 1 to Feb 29	37,083,649	37,440,727	7,166,662	8,381,261
Mobile & Ohio Feb	666,821	891,535	173,767	286,818
July 1 to Feb 29	6,785,613	6,894,948	1,799,750	2,144,893
Cin N O & Tex Pac Feb	512,822	654,735	83,560	121,008
July 1 to Feb 29	5,467,085	5,438,586	1,050,931	1,017,847
Ala G Southern Feb	339,718	324,001	32,303	51,163
July 1 to Feb 29	2,509,893	2,624,369	388,267	494,546
Ga South & Fla Feb	167,022	-----	33,332	-----
July 1 to Feb 29	1,391,800	-----	227,031	-----
Texas Central Feb	67,734	113,525	2,162	29,857
July 1 to Feb 31	880,580	936,289	252,394	397,186
Texas & Pacific Feb	1,122,999	1,423,053	181,325	-----
July 1 to Feb 29	10,662,764	11,370,647	3,024,220	-----
Tidewater & Western Feb	6,174	7,366	def1,753	14
July 1 to Feb 29	62,119	57,630	3,781	3,774
Toledo & Ohio Cent Feb	281,754	349,721	82,066	64,885
July 1 to Feb 29	3,078,739	3,246,666	878,464	1,031,610
Toledo Peoria & West Feb	102,785	97,964	24,106	16,046
July 1 to Feb 31	954,444	958,814	180,170	215,382
Toledo St L & Western Feb	263,273	307,684	644,990	666,719
July 1 to Feb 29	2,751,874	2,778,709	p819,951	p748,514
Tombigbee Valley Feb	4,090	5,328	907	1,271
July 1 to Feb 29	40,930	41,917	8,731	13,171
Union Pacific Feb	4,640,115	5,053,808	1,728,529	1,941,945
July 1 to Feb 29	52,749,332	50,072,527	21,169,047	23,764,896
Vandalla Feb	648,810	-----	165,632	-----
July 1 to Feb 29	6,503,655	-----	1,562,135	-----
Virginia Southwestern Feb	66,087	83,710	11,520	39,362
July 1 to Feb 29	748,127	674,468	225,813	196,220
Wabash Feb	1,791,437	1,988,266	248,965	483,944
July 1 to Feb 29	17,953,218	18,236,959	5,136,599	5,440,123
West Jersey & Seash Feb	277,344	272,244	def73,816	def101,016
Jan 1 to Feb 29	560,754	552,254	def155,312	def200,812
Western Maryland Dec	469,528	389,661	p151,393	p123,823
July 1 to Dec 31	3,200,150	2,665,463	p1,125,376	p913,707
Wheeling & Lake Erie Feb	311,919	449,404	24,034	120,196
July 1 to Feb 29	3,957,273	3,951,404	814,016	1,302,787
Wisconsin Central Feb	495,232	520,630	68,449	115,322
July 1 to Feb 29	5,084,984	4,855,114	1,399,090	1,416,659
Wrightsv & Tennille Feb	225,684	222,775	7,617	5,012
July 1 to Feb 29	2,198,422	2,188,979	57,877	44,088
Yazoo & Miss Valley Feb	815,448	826,593	95,421	156,097
July 1 to Feb 29	6,825,553	6,426,569	936,466	1,033,891

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

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

d The company now includes the earnings of the Denver E. & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For February, taxes and rentals amounted to \$241,765, against \$196,025 in 1907; after deducting which, net for February 1908 was \$2,080,655,

against \$2,262,709 last year. For period from July 1 to Feb. 29, taxes and rentals were \$1,902,016 in 1908, against \$1,545,488 in 1907.

e No comparative figures are given owing to new classification ordered by Inter-State Commerce Commission. For February, taxes were \$94,300 and for period from July 1 to Feb. 29 were \$754,400.

f Figures here are on the old basis of accounting—not the new, or Inter-State Commerce Commission method, as the latter admits of no comparison with previous year.

g These results are in Mexico currency.

h For Feb. 1908 additional income showed a deficit of \$3,062, against a credit of \$6,006 in 1907, and for period from July 1 to Feb. 29 was \$30,048 in 1908, against \$35,779 last year.

i For Feb. 1908 additional income was \$20,117, against \$9,767 in 1907, and for period from July 1 to Feb. 29 was \$122,204 in 1908, against \$164,229 last year.

j These figures represent 30% of gross earnings.

k For February additional income was \$7,510, against \$3,244 in 1907, and for period from July 1 to Feb. 29 was \$57,915 in 1908, against \$25,026 in 1907.

l For February 1908 net from Coal Department was \$71,108, against \$75,661 last year, and from Jan. 1 to Feb. 29 was \$140,406 in 1908, against \$204,168 last year.

m After allowing for miscellaneous income, which was a debit item for the month of February 1908, total net earnings were \$247,648 in Feb. 1908, against \$238,808 last year, and for period from July 1 to Feb. 29 were \$2,586,180 this year, against \$3,024,261.

n In accordance with the contract of Nov. 1 1907 between the Atlantic & Birmingham Construction Co. and the Atl. Rm. & Atl. RR. Co., the Construction Co., as the part of expenses chargeable to it on account of the unfinished condition of the work and the interference by its work with the operation, pays each month to the Railroad Co. such portion of the operating expenses as equals the excess of the total operating expenses above 70% of the total operating revenue.

o These figures are on the basis of accounting required by the Inter-State Commerce Commission.

p For Dec. additional income and net profits from coal, &c., were \$41,644 this year, against \$61,120 last year, and from July 1 to Dec. 31 were \$383,410 this year, against \$245,155 last year.

q Includes \$56 other income for Feb. 1908, against \$426 in 1907, and for period from July 1 to Feb. 29 includes \$737 in 1908, against \$3,671 last year; beginning July 1, the earnings of the Dublin & Southwestern RR. are included in both years.

### Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year. \$	Previous Year. \$	—Bal. of Net E'ngs.— Current Year. \$	Previous Year. \$
Bangor & Aroostook.....Feb	82,790	68,144	def19,475	def4,313
July 1 to Feb 29.....	604,930	524,846	def61,697	152,665
Bellefonte Central.....Mch	257	303	def1,307	817
Jan 1 to Mch 31.....	771	909	def1,019	2,384
Boston Revere Beach & Lynn				
Jan 1 to Mch 31.....	17,379	15,769	xdef7,646	def13,770
July 1 to Mch 31.....	53,381	47,105	x38,756	x30,222
Bridgeport & Saco River.....Feb	593	543	def149	def53
July 1 to Feb 29.....	4,747	4,347	7,788	5,963
Central of New Jersey.....Feb	5464,964	5713,420	178,138	62,654
July 1 to Feb 29.....	63,728,264	54,907,617	4,044,504	3,280,911
Colorado Midland.....Feb	35,766	1,341	def24,969	32,566
July 1 to Feb 29.....	303,908	268,053	def4,345	168,307
Colorado & Southern.....Feb	238,380	214,017	c148,352	c149,718
July 1 to Feb 29.....	1,709,250	1,512,965	c1,868,271	c1,482,822
Copper Range.....Feb	11,437	11,937	def70	def2,767
July 1 to Feb 29.....	99,300	95,500	53,782	94,136
Cornwall & Lebanon.....Jan	3,432	3,525	xdef1,401	18,425
February.....	3,430	3,410	x2,180	15,566
July 1 to Feb 29.....	28,173	30,083	x32,741	184,000
Cuba RR.....Feb	31,954	28,329	70,304	52,974
July 1 to Feb 29.....	237,880	212,613	177,430	120,252
Denver & Rio Grande.....Feb	298,324	298,098	d103,636	d118,732
July 1 to Feb 29.....	2,530,443	2,375,375	d2,530,254	d2,562,409
Duluth So Sh & Atlantic.....Feb	91,886	91,287	xdef50,565	xdef45,946
July 1 to Feb 29.....	779,915	725,763	xdef187,813	xdef15,719
Georgia RR.....Feb	58,063	51,032	xdef33,317	xdef44,513
July 1 to Feb 29.....	458,123	413,274	xdef124,524	x412
Hocking Valley.....Feb	84,380	66,455	xdef20,084	x34,169
July 1 to Feb 29.....	627,213	507,202	x1,298,857	x1,135,795
Kanawha & Michigan.....Feb	22,815	2,409	xdef4,604	x15,211
July 1 to Feb 29.....	177,175	173,787	x79,647	x181,365
Maryland & Penna.....Mch	3,985	3,985	4,237	5,171
July 1 to Mch 31.....	35,876	35,876	55,123	50,147
Mineral Range.....Feb	10,107	13,270	xdef10,894	xdef8,378
July 1 to Feb 29.....	97,292	98,688	xdef4,140	x1,046
Mo Kan & Texas.....Feb	514,260	527,843	xdef107,760	x17,645
July 1 to Feb 29.....	4,338,543	3,907,901	x1,565,268	x3,031,882
Nashville Chatt & St L.....Feb	149,448	149,017	32,154	78,544
July 1 to Feb 29.....	1,224,824	1,195,434	367,206	436,468
Nevada-Cal-Oregon.....Feb	5,155	3,302	x1,611	def1,131
July 1 to Feb 29.....	32,421	25,873	x100,558	x94,336
N Y Ont & West.....Feb	85,896	73,831	def14,015	29,865
July 1 to Feb 29.....	658,852	593,484	969,589	1,164,085
Norfolk & Western.....Feb	441,060	402,206	184,243	466,258
July 1 to Feb 29.....	3,488,573	3,076,876	3,674,324	3,467,985
Reading Company.....Feb	887,500	885,477	110,071	330,833
July 1 to Feb 29.....	7,100,000	7,083,822	6,761,937	5,498,236
Rio Grande Junction.....Jan	8,333	8,333	7,042	10,891
Dec 1 to Jan 31.....	16,666	16,666	22,624	25,208
Rio Grande Southern.....Feb	18,631	18,323	xdef4,410	xdef3,773
July 1 to Feb 29.....	148,987	146,619	x27,347	x31,349
St Joseph & Grand Isl.....Feb	20,867	21,033	16,565	38,291
July 1 to Feb 29.....	167,712	163,763	266,974	308,082
St Louis Southwestern.....Feb	171,715	146,371	xdef24,180	x94,948
July 1 to Feb 29.....	1,328,384	1,195,623	x726,806	x1,098,786
Texas Central.....Mch	2,583	2,583	def2,241	27,374
July 1 to Mch 31.....	23,247	23,247	229,147	373,939
Toledo & Ohio Central.....Feb	39,547	36,962	x34,459	x28,753
July 1 to Feb 29.....	327,934	295,486	x693,346	x742,800
Toledo Peoria & West.....Mch	24,014	24,476	x1,092	def8,430
July 1 to Mch 31.....	214,779	217,596	x2,948	def2,314

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Houston Ltr & P Co. a. . . . .	28,730	27,137	13,292	13,006
Jan 1 to Feb 29. . . . .	95,232	86,671	45,960	44,068
Hud Riv El Pow Co. a. . . . .	101,975	89,378	52,022	29,835
Jan 1 to Feb 29. . . . .	210,145	177,270	114,315	75,937
Keystone Teleph Co. a. . . . .	86,241	82,687	41,193	41,519
July 1 to Feb 29. . . . .	698,823	647,083	329,180	298,089
Lowell El Lt Corp. a. . . . .	31,334	28,747	11,888	11,653
Mass Lighting Cos. . . . .	38,481	35,360	-----	-----
July 1 to Feb 29. . . . .	302,755	264,636	-----	-----
Minn Gen Elec Co. a. . . . .	93,936	84,267	49,432	41,799
Pacific Coast. . . . .	411,910	539,493	40,603	101,887
July 1 to Feb 29. . . . .	5,186,624	4,746,032	819,912	993,691
Pittsburgh Coal Co. . . . .	-----	-----	282,100	515,415
Jan 1 to Dec 31. . . . .	-----	-----	5,781,083	5,297,123
Portland (Me) Elec Co. . . . .	28,117	25,057	18,319	13,441
Jan 1 to Feb 29. . . . .	57,765	52,045	-----	-----
Tacoma Gas Light Co. . . . .	19,119	15,565	9,407	6,537
United Mo Riv Pow Co. a. Feb	63,033	-----	49,717	-----
Jan 1 to Feb 29. . . . .	126,772	-----	99,906	-----
Victor Fuel Co. b. . . . .	177,703	220,949	31,906	52,317
July 1 to Feb 29. . . . .	1,820,999	1,660,717	411,806	391,503

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

## Interest Charges and Surplus.

Companies.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Abington & Rockland	-----	-----	-----	-----
El Lt & Power Co. . . . .	309	150	2,474	2,132
Cumberland Tel & TelCo Meh	36,539	37,707	173,165	150,814
Jan 1 to Feb 31. . . . .	113,046	125,984	531,256	432,390
Edison El Co (Brookton) Jan	692	708	8,089	7,719
Full River Gas Wks. . . . .	201	148	14,118	16,451
Houghton Co Elec Lt Co Jan	2,594	2,187	11,218	14,061
Houston Lighting Co. . . . .	3,497	3,125	9,797	9,881
Jan 1 to Feb 31. . . . .	10,400	9,375	35,470	34,693
Lowell El Lt Corp. . . . .	1,600	1,181	10,288	10,472
Minn Gen Elec Co. . . . .	24,388	8,887	25,044	32,912
Pittsburgh Coal Co. . . . .	206,793	266,644	75,307	248,771
Jan 1 to Dec 31. . . . .	2,773,399	3,014,355	2,958,593	2,192,768
United Mo Riv Pow Co. . . . .	23,038	-----	26,679	-----
Jan 1 to Feb 29. . . . .	55,924	-----	43,982	-----
Victor Fuel Co. . . . .	17,224	18,919	218,100	210,126
July 1 to Feb 29. . . . .	155,735	148,420	2310,838	2307,270

± 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.
		\$	\$	\$
a American Rys Co. . . . .	March	207,774	237,150	609,653
a Aur Elcin & Chic Ry	February	85,552	86,940	175,837
Blanchard Ry. . . . .	February	21,364	20,220	43,799
Birm Ry & Lt Power	January	17,000	-----	522,000
Brookton & Ry St Ry	January	6,587	6,195	6,587
Cane Braton Elec Co.	January	20,864	19,734	20,864
Central Penn Traction	January	52,705	56,903	156,151
Chad Con Ry Gas & El	March	61,497	56,135	181,297
Chicago & Oak Park	March	69,675	73,916	209,554
Cleveland & East	March	19,366	18,585	54,146
Cleveland & Col. . . . .	January	52,811	49,558	52,811
Columbus Electric Co.	January	30,432	26,654	30,432
Dallas Electric Co.	January	80,617	87,324	80,617
Detroit United Ry.	2d wk Am	117,945	115,790	1,697,742
Duluth Street Ry.	March	16,678	15,721	226,114
East St Louis & Sub	March	171,303	166,582	502,501
El Paso Electric.	January	46,802	37,043	46,802
Ft Wayne & Wabash	February	97,455	83,340	290,475
Galv Hous Elec Co.	January	80,615	75,641	80,615
Grand Rapids Ry Co.	March	69,058	72,255	-----
Havana Electric Ry	Wk Apr 18	35,924	32,648	585,112
Honolulu Rapid Tran & Land Co.	February	29,910	29,702	59,915
Houghton Co St Ry.	January	18,678	15,944	18,678
Illinois Traction Co.	January	318,338	286,158	950,786
Jacksonville Elec Co.	January	32,860	31,727	32,860
Kans City Ry & Light	February	464,118	423,509	960,450
Knoxville Ry & Lt Co	March	46,521	48,669	128,017
Lake Shore Electric.	December	68,476	66,675	938,161
Lex & Inter Rys Co.	February	38,931	35,267	81,974
Little Rock Ry & ElCo	March	56,552	50,100	163,509
Memphis Street Ry.	March	128,857	-----	393,265
Met West Side Elev.	March	255,275	239,925	648,207
Milw Elec Ry & Lt Co	February	293,874	277,271	602,066
Milw Lt Hr & Trac Co	February	49,962	48,607	104,016
Montreal Street Ry.	Wk Apr 18	62,280	62,975	991,325
Nashville Ry & Light	February	119,838	109,498	232,413
N J & H R Ry & Tr Co	March	34,301	30,598	92,612
North Ohio Trac & Lt	March	129,659	133,834	375,883
North Texas Elec Co.	January	74,202	74,052	74,202
Norfolk & Portsm Tr Co	February	131,799	128,558	276,660
No Westchester El Co	February	9,589	-----	20,004
Northwestern Elev.	March	159,851	138,483	455,513
Oklahoma City Ry.	February	17,013	14,005	33,929
Peckskill Light & RR	February	11,151	10,957	24,407
Pensacola Electric Co	January	18,136	17,308	18,136
Portland Ry Lt & P Co	February	332,208	269,707	673,111
Puget Sound Elec Ry	January	122,978	107,516	122,978
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
Sao Paulo Tr Lt & P.	February	186,689	171,844	378,420
Savannah Electric Co	January	46,321	45,442	46,321
Schuykill Ry Co. . . . .	December	17,093	-----	207,035
Seattle Electric Co.	January	364,203	292,816	364,203
South Side Elevated.	March	178,081	155,350	509,474
Southern Ry Co. . . . .	March	11,366	11,788	33,775
Syracuse Rap Tr Ry.	March	103,681	102,087	395,213
Tamoa Electric Co.	January	45,293	43,994	45,293
Toledo Rys & Light.	February	207,878	199,701	424,839
Toronto Railway	Wk Apr 18	63,338	59,485	-----
Twin City Rap Tran.	2d wk Apr	222,376	217,028	1,738,542
United RR of San Fr.	January	4,999,770	5,379,904	5,379,904
United Rys of St L.	March	858,908	903,145	2,461,761
Whatecom Co Ry & Lt	January	32,537	29,063	32,537

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

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of April 4 1908. The next will appear in the issue of May 2 1908.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Birm Ry Lt & P Co. a. . . . .	177,003	-----	64,317	-----
Jan 1 to Feb 31. . . . .	522,090	-----	173,753	-----
Grand Rapids Ry Co. . . . .	69,058	72,255	30,629	36,333
Illinois Traction Co. a. . . . .	318,338	286,158	133,906	128,176
Jan 1 to Feb 31. . . . .	950,786	827,599	380,332	357,680
Knoxville Ry & Lt Co. a. Meh	46,521	48,669	23,270	22,017
Jan 1 to Feb 31. . . . .	128,017	133,862	54,671	56,258
Little Rock Ry & ElCo. a. Meh	56,552	50,100	28,326	23,879
Jan 1 to Feb 31. . . . .	163,409	145,916	82,070	64,873
Memphis St Ry Co. a. . . . .	128,857	-----	45,152	-----
Jan 1 to Feb 31. . . . .	360,263	-----	122,799	-----
Montreal St Ry Co. . . . .	288,674	271,588	86,284	86,127
Oct 1 to Feb 31. . . . .	1,747,137	1,590,048	601,271	525,391
Nor Ohio Trac & Lt Co. Meh	129,659	133,834	48,386	50,619
Jan 1 to Feb 31. . . . .	375,985	375,883	133,454	140,377
Syracuse Rap Trans Co. Meh	103,681	102,087	41,544	45,089
Jan 1 to Feb 31. . . . .	305,213	289,636	114,613	127,383

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

## Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Birm Ry & Lt P Co. . . . .	41,822	-----	22,405	-----
Jan 1 to Feb 31. . . . .	127,042	-----	46,711	-----
Knoxville Ry & Lt Co. . . . .	11,623	10,269	11,647	11,748
Jan 1 to Feb 31. . . . .	34,168	30,421	20,203	25,837
Little Rock Ry & El Co. Meh	7,357	8,530	20,969	15,649
Jan 1 to Feb 31. . . . .	25,900	24,061	57,070	39,912
Memphis St Ry Co. . . . .	34,836	-----	10,316	-----
Jan 1 to Feb 31. . . . .	103,786	-----	19,013	-----
Montreal Street Ry Co. Meh	52,257	43,212	34,027	42,015
Oct 1 to Feb 31. . . . .	272,282	238,878	328,989	286,513
Nor Ohio Trac & Lt Co. Meh	43,953	41,290	4,433	8,329
Jan 1 to Feb 31. . . . .	128,860	124,029	4,594	16,348
Syracuse Rap Trans Co. Meh	29,276	25,188	12,540	19,058
Jan 1 to Feb 31. . . . .	86,306	74,905	229,221	152,642

± After allowing for other income received.

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since March 28.

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

Railroads—	Page.	Industries.—(C.N.)	Page.
Chicago Great Western	791	American Caramel Co.	858
Chicago Indiana & Southern	832	American Express Co.	916
Clev. Cinc. Chicago & St. Louis	851	American Malt Corporation	854
Delaware & Hudson Co.	913	American Sugar Refining Co.	793
Grand Rapids & Indiana	975	Associated Merchants Co.	978
Green Bay & Western	853	Baldwin Co. Pianos, Organs, Player	978
Lake Erie & Western	852	Pianos	978
Lake Shore & Mich. Southern	791	Bell Telephone Co. of Buffalo	796
Long Island RR.	881	Bethlehem Steel Corporation	916
Michigan Central	851	G. Brill Co.	978
N. Y. Central & Hud. River	790	Bush Terminal Co.	921
N. Y. C. & Hud. River (combined results of entire system)	850	Central N. Y. Teleph. & Tel. Co.	796
New York Phila. & Norfolk	795	Consolidated Cotton Duck Co.	917
Peoria & Eastern	975	Eastman Kodak Co.	855
Pitts. Cinc. Chicago & St. Louis	853	Great Northern Iron Ore Properties	855
Pittsburgh & Lake Erie	975	Ingersoll-Rand Company	978
Routland	852	International Salt Co.	855
Texas & Pacific	792	Lehigh Coal & Navigation Co.	979
Vandalia	914	Milwaukee & Chicago Brews., Ltd.	797
Street Railways—		National Candy Co.	859
Havana Electric Ry.	915	National Lead Co.	915
Honolulu R. T. & Land Co.	794	Niagara Falls Power Co.	797
Inter-State Railways	795	Philadelphia Electric Co.	976
Lehigh Valley Transit Co.	918	Pioneer Telephone & Telegraph Co.	859
Louisville Ry.	853	Rubber Goods Mfg. Co.	915
Rio de Janeiro Tram Light & Power (balance sheet Nov. 30)	920	Union Bag & Paper Co.	979
United States Express Co.	976	United Clear Manufacturers' Co.	979
Washington Water Power Co.	854	United States Gypsum Co.	916
Industries—		United States Rubber Co.	862
Ala. Consol. Coal & Iron Co.	977	Wells, Fargo & Co., Express	917
		Western Electric Co.	803

## New York Chicago &amp; St. Louis RR.

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

President W. H. Canniff says in substance:

**Funded Debt.**—The funded debt was increased during the year by the issue and sale of \$3,000,000 of the \$10,000,000 authorized issue of debenture bonds of 1906, and it was decreased by the redemption of bonds purchased under the sinking fund provisions \$108,000.

**General Results.**—The gross earnings increased \$563,162, or 5.69%, over the previous year. Freight earnings increased \$295,469, or 3.54%, and passenger earnings increased \$267,693, or 16.50%. The expenses of operation decreased \$78,492. The net earnings increased \$381,260, but other income decreased \$28,593. The first charges, \$1,322,315, show an increase of \$67,700, due to charges for interest on debenture bonds issued during the year and to increase in the amount of taxes paid. The charges on account of equipment trust obligations were greatly reduced. The profit from operation for the year, after payment of 5% dividend on the preferred stock, was \$591,030. From this sum there was authorized a deduction of \$500,000 as a special fund for new equipment and betterments.

There was charged to expenses for additions to equipment and improvements to roadway and structures during the year \$893,584.

**Improvement Funds.**—The condition of the improvement funds at Dec. 31 1907 is shown in the statement following: Balance of funds Dec. 31 1906, \$1,253,868; funds set aside during year 1907, \$1,281,031; amount realized from sale of tracks, &c., at South Lorain to the Lake Terminal RR. Co., \$70,214; total, \$2,605,113, from which deduct: unexpended balances restored to income account, \$78,419, leaving \$2,526,695, which is accounted for as follows:

Expenditures (Aggregating \$865,618) During Fiscal Year, Dec. 31 1907.	
Bridge renewals	\$385,080
New yard and coal dock	-----
Build, Ohio	46,982
Separat'n st. cross'g grades	4,047
New equipment	\$228,931
National Tube Co. track	14,754
Special improvement fund	-----
(new equipment)	185,824

After deducting these items, aggregating \$856,618, there remains a balance available \$1,661,077.

**Charged to Cost of Road and Equipment.**—The following amounts, aggregating \$3,471,222, were expended for additions to property and charged to cost of road and equipment:

Additional sidings and extension of yard tracks	552,065
Second track	576,971
Additional shop facilities, Connaught and Stony Island	15,949
New equipment, 1,000 gondola and 2,500 box cars	2,826,237

#### OPERATIONS AND FISCAL RESULTS.

	1907.	1906.	1905.	1904.
Miles operated	523	523	523	523
Passengers carried	764,856	778,978	1,010,643	895,568
Pass. carried one mile	99,969,357	87,151,577	91,086,568	83,976,278
Rate per pass. per mile	1.60 cts.	1.58 cts.	1.56 cts.	1.57 cts.
Earn. per pass. train m.	\$1.48	\$1.27	\$1.28	\$1.23
Revenue freight (tons)	7,079,580	7,164,166	5,800,484	5,147,411
Rev. freight (tons) 1 m.	166,775,2045	158,520,8309	145,118,925	137,457,233
Rate per ton per mile	0.511 cts.	0.520 cts.	0.513 cts.	0.516 cts.
Earnings				
Passengers	1,617,058	1,388,000	1,437,616	1,336,834
Freight	8,645,617	8,350,148	7,534,856	7,152,631
Mail, express, &c.	202,990	164,061	136,258	155,909
Total earnings	10,465,671	9,902,209	9,108,730	8,645,374
Expenses				
Maintenance of way, &c.	882,063	1,176,269	822,272	901,180
Maint. of equipment	1,220,000	1,044,540	1,107,262	952,266
Conducting transport'n	1,604,630	1,574,215	1,428,013	1,191,286
General	161,623	151,784	135,462	118,947
New construction	471,742	308,301	448,081	314,597
New equipment	421,842	324,588	89,260	359,870
Total expenses	7,761,900	7,579,698	7,020,350	6,838,147
Per cent exp. to earn.	(74.16)	(76.55)	(77.07)	(79.10)
Net earnings	2,703,772	2,322,511	2,088,380	1,807,228
Other income	19,213	47,807	30,716	35,156
Total	2,722,985	2,370,318	2,119,096	1,842,384
Payments				
Interest on bonds	868,467	776,720	777,000	777,000
Equipment payments	117,034	166,106	170,057	172,460
5% div. on 1st pref. stk.	250,000	250,000	250,000	250,000
Div. on 2d pref. stock (5%)	550,000	440,000	530,000	330,000
Taxes	304,911	280,773	270,598	258,463
Sinking fund 1st M. bds.	99,640	28,000		
Miscellaneous	31,903	31,017	31,078	15,544
Total	2,221,955	1,972,616	1,828,733	1,803,467
Balance, surplus	\$501,030	397,702	290,363	38,917

\*To surplus for 1907 as above, \$501,030, there was added \$124,146 transferred to credit of profit and loss in adjustment of sundry accounts, making a total of \$625,176; from the latter was deducted \$500,000 for special improvement fund for new equipment and betterments, leaving net amount transferred to profit and loss of \$125,176.

#### GENERAL BALANCE SHEET DEC. 31.

	1907.	1906.	1907.	1906.
Assets			Liabilities	
Cost of road	47,253,093	46,557,033	Stock (See "Ry. & Ind." Section)	30,000,000
Cost of equipment	6,872,658	4,097,493	Funded debt	22,280,000
Materials and fuel	539,074	513,580	Unpaid vouchers	883,066
Equipment trust			Unpaid pay-rolls	350,007
contracts	216,000		Traffic bal. pay'le	138,396
Cash on hand, cash			Special imp't. fund	914,176
with fin. agents			Equip. tr. contracts	216,000
and in transit	649,886	1,125,947	Equip. tr. not paid	10,280
receivable	251,650	1,650	Int. due—not paid	10,280
Miscellaneous ac-			Int. acc'd, not due	212,890
counts	2,342,850	1,880,477	Equipment acct.	21,600
Items in suspense	19,441	17,057	Dividends	804,139
Total	58,144,652	54,193,240	Sundry accts. pay.	232,417
—V. 86, p. 282, 286.			Sinking fund acct.	669,537
			Items in suspense	766,342
			Income account	636,802
			Total	58,144,652

#### Chicago Railways.

(Report for Year ending Jan. 31 1908.)

The result of operations for the year ending Jan 31 1908 under the new ordinance has been printed as follows:

Passenger earnings	\$10,367,552	Rent of equipment	\$28,038
Chartered cars	4,228	Sale of power	28,419
Mail cars	31,536	Int. on deposits (net)	27,887
Advertising	35,000	Miscellaneous	34,606
Rent of land & buildings	3,365		
Gross income from all sources			
Maint. way and struct.	\$647,700	General	\$10,560,571
Maintenance equipment	835,803	Taxes	1,480,829
Transportation	4,228,762		199,306
Total expenses			\$7,392,400

Net earnings \$3,168,171  
Deduction, interest at 5% on valuation 1,566,159

Net income \$1,602,012  
Divisible thus:

Chicago Railway Co., 45% \$720,905  
City of Chicago, 55% 881,106 \$1,602,012

Compare V. 86, p. 546.—V. 86, p. 856, 602.

#### Underground Electric Railways of London, Ltd.

(Report of Directors In Connection with Readjustment Plan.)

The directors submit the following statement in regard to the financial position of the company, and the reasons why, in their opinion, it is necessary, in the interests of all concerned, that there should be an exchange of the "profit-sharing secured notes" for new obligations of the company, on terms fully explained in the plan on a following page of to-day's "Chronicle."

**Status.**—The whole of the works have, substantially, been completed, with the exception of the extension of the Baker Street & Waterloo Railway from Edgware Road to Paddington, about half a mile of double track, the construction of which has been postponed. The company has also acquired 15,377 preference and 87,870 ordinary shares of £10 each in the London United Tramways, Ltd., which owns and operates about 55 miles of tramways, of which 47 miles are double track in the western and south-western suburban districts of London.

The payment to the company for the electrification of the Metropolitan District Railway (about 24 miles of double track) was made largely in second preference stock of the District Company, while the contract price for the construction of the Tube Railways, having an aggregate length of about 22 miles of double track, was the issue to the company of nearly the whole of the share and debenture capital authorized by Parliament of the three Tube Railway companies. The Chelsea power house, which is owned by the company, and which supplies the electric current for working the District Railway and its outlying branches and the three Tube railways, has involved a total cash outlay of about £1,375,000 out of the company's funds.

**Earnings of Several Properties.**—In 1903, when the notes were issued, it was anticipated that the whole of the works would be completed during the first half of 1906, thus allowing a period of two years for full operation

of the whole system before the maturity of the notes. It was also expected that before the date of the maturity of the notes the Tube Railways and the District Railway would be earning sufficient revenue to pay dividends on the stocks and shares held by this company, and that the company would in consequence be able to sell, at satisfactory prices, sufficient of these stocks and shares to enable it to provide for its capital requirements and to pay the notes at maturity.

The development of the District Company's traffic has, however, been much less rapid than was anticipated; the Tube construction work has taken longer than was expected, so that the Piccadilly tube was not opened for public traffic until Dec. 15 1906, while the Charing Cross Euston & Hampstead line was only opened on June 22 1907. There has, therefore, not yet been time for the traffic on the Tubes to develop, and though on the Baker Street and Piccadilly lines the signs of increase are satisfactory, as can be seen from the figures given below, the receipts are not yet to expectations.

#### BAKER STREET & WATERLOO RAILWAY.

	Half-Years Ending		16 Wks. to
	Dec. 31 '07.	Dec. 31 '06.	Dec. 31 '06.
Average mileage operated	4.25 miles	3.85 miles	3.56 miles
No. of passengers carried	10,662,876	9,936,995	6,799,895
Traffic and sundry receipts	\$69,249	\$63,452	\$44,580
Working expenses	43,923	42,128	33,328
Balance on revenue account	\$25,324	\$21,324	\$11,252
Balance of rents and interest	dr. 1,610	cr. 641	cr. 1,650
Int. on deb. stock & gen. int.	13,220	13,220	13,220
Balance	sur. \$8,485	sur. \$6,745	def. \$2318

Note.—The traffic receipts for the first 12 weeks of 1908 amounted to £728 per mile per week, being an increase of about 13% on £645 for the corresponding weeks in 1907.

#### GREAT NORTHERN PICCADILLY & BROMPTON RY.—CHARING CROSS EUSTON & HAMPSTEAD RY.

	-Gl. Nor. Plc. & Promp.-	Ch. Cr. E. & H.
	Half-Yrs. Endg.	6 Mos. Endg.
	Dec. 31 '07.	Dec. 31 '07.
Average mileage operated	8.94 miles	8.89 miles
Number of passengers carried	13,914,779	11,953,759
Traffic and sundry receipts	\$119,271	\$106,570
Working expenses	70,753	75,794
Balance on revenue account		
Rents payable, less int. & rents rec.	148,518	£30,776
Int. on deb. stock and gen. int.	12,244	12,244
	29,160	29,160
Balance	sur. \$7,114	def. \$10,430

Note.—The traffic receipts for the first 12 weeks of 1908 show (1) for the Great Northern Piccadilly & Brompton Ry. an increase of about 37½% over the corresponding weeks in 1907, and (2) for the Charing Cross Euston & Hampstead Ry. total receipts of £403 per mile per week.

\* This represents interest on £800,000 debenture stock sold by the Underground Company, including the unsold £642,000 debenture stock, which is issuable on demand, the total interest charges amount to £28,840.

#### LONDON UNITED TRAMWAYS.

	1907.	1906.	1905.
Average mileage operated	52.1-3 miles	45 miles	37 miles
Number of passengers carried	58,728,980	53,355,281	49,157,139
Traffic receipts and sundry revenue	345,570	327,896	301,550
Working expenses	214,672	184,921	171,214
Net revenue	130,898	142,975	130,336
Int. on deb. stock and loans, &c.	62,112	50,876	40,878
5% on preference shares	59,375	59,375	59,375

Surplus available for reserve fund and dividend on ordinary shares. 9,411 32,724 29,883

Note.—The traffic receipts for the first 12 weeks of 1908 amounted to £93 per mile per week, a decrease of about 11% on £104 for the corresponding weeks in 1907.

#### METROPOLITAN DISTRICT RAILWAY.

	Half-Years Ending			
	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.	June 30 '06.
No. of pass. carried	25,898,732	25,426,825	25,789,127	20,273,297
Traffic and sundry rets.	224,463	220,828	215,846	221,055
Working expenses	156,969	143,936	155,710	166,912
Balance on revenue acct	68,394	76,692	60,127	54,145
Bal. of rents, interest, joint line accts, &c.	dr. 13,142	dr. 4,304	dr. 7,407	dr. 2,922
Int. on rent charge and debenture stocks	100,580	100,580	100,580	100,580
Deficiency	45,328	28,192	47,860	40,510

Note.—The traffic receipts for the first 12 weeks of 1908 amounted to £372 per mile per week, being an increase of about 12% on £331 for the corresponding weeks in 1907.

In view of the large holdings of the company in District stocks, the company has from time to time advanced to the District Company the sums required to pay for works in progress, such as the reconstruction of stations requiring renewal, re-ballasting, &c., and to meet their half-yearly revenue deficits. The directors of the District Company are applying to Parliament for power to issue "prior lien debenture stock," ranking next after the existing rent charge stocks, in order to provide funds to clear that company's surplus lands from the charges upon them, and to meet their capital requirements and any further deficits on revenue account. It is expected that after 1909 the net revenue of the District undertaking will be sufficient to pay all its fixed charges, including interest on the proposed "prior lien debenture stock." (Compare V. 86, p. 548.)

**Power House.**—The company's power house at Lots Road, Chelsea, is among the largest of its kind in the world; the site, which is a freehold, has an area of 3.67 acres, and there is a total water frontage on the Thames and Chelsea Creek of 1,100 feet and a private dock. There are eight turbo-alternators, each machine having a normal full load of 5,500 k. w. The power house undertaking is now yielding the company a net profit at the rate of about £17,000 per annum after paying all its working expenses and providing for the interest on the total authorized power house first and second debentures, and for depreciation.

**Causes of Embarrassment—Outlook.**—The unfavorable state of the money markets of the world has almost from the beginning hampered the company, and it has been obliged, not only to call up the whole of its £5,000,000 share capital, but also to raise on the security of various assets about £2,275,000 in addition to the £7,000,000 of notes. There are in addition outstanding commitments for construction work, &c., amounting to about \$650,000.

Stocks generally have depreciated in price in all markets, and those dependent upon London traffic have, owing to severe competition and excessive reductions in fares, fallen lower than many securities of intrinsically less value. The competitors for London passenger traffic include the London County Council, on whose growing network of tramways passengers are carried at fares which, it is believed, are in many cases unremunerative, and the motor omnibus companies, who have only recently come into the field, but which probably cannot run profitably on the basis of their existing fares. It seems at last, however, to have been generally recognized that for a large number of companies to carry passengers at a loss is not sound business. The responsible heads of the principal London passenger traffic companies have, therefore, recently constituted a traffic conference for the purpose of discussing the best means by which in just competition can be as far as practicable avoided. The traffic which can be secured by the carrying companies affords ample scope for remunerative enterprise. The population of greater London is about 7 millions, and is rapidly increasing. If, therefore, competition is kept within fair and prudent limits, as there is every reason to hope that it will be, it is inconceivable that the situation of the carrying companies will not gradually improve.

To give time for the development of the traffic on the railway and tramway undertakings which constitute the bulk of the company's assets, so as to allow of ultimate realization to the best possible advantage, the directors, after consultation with Messrs. Speyer and with the London committee, Edwin Waterhouse, Chairman, and the Amsterdam committee,

H. C. Veltman, Chairman, ask and recommend the noteholders and shareholders to adopt the scheme, as approved by the committees for which it is proposed, as soon as possible, to apply for the sanction of the Court.

*Estimate of Probable Income Available for the Service of Income Bonds Proposed Under Plan.*

(Assuming that the new prior lien bonds issued remains at \$1,000,000.)

	1908.	1909.	1910.	1911.	1912.	1913.
Surplus income after payment of interest on prior lien bonds	12,147	45,234	81,121	115,608	143,108	164,908
Amount required for service of \$3,000,000 4½% bonds of 1933	66,150	141,750	141,750	141,750	141,750	141,750
Deficit	54,003	96,516	60,629	26,142	—	—
Surplus available for service of income bonds	—	—	—	1,358	23,158	—

\* Interest on \$2,800,000 from 1st July to end of 1908. The interest up to July 1 1908 is provided for out of proceeds of prior lien bonds as above mentioned. Allowance is made in all cases for income tax on interest at 1s. in the £.

#### UNDERGROUND ELECTRIC RAILWAYS—LIABILITIES AS OF DEC. 31 1907.

Share capital authorized and issued: 500,000 ordinary shares of £10 each; less calls unpaid	£165,875	£4,334,121
5% "Profit-Sharing Secured Notes" (see collateral in table below)	7,000,000	203,204
Coupons due Dec. 1 1907 on notes and interest accrued to date	—	—
4½% power house debentures (\$850,000 authorized, of which \$75,000 unissued)	—	775,000
Interest accrued to date	—	5,813
Loans secured by deposit of £600,000 4½% power house second debentures	—	1,000,000
Loans secured by deposit of £23,441 English 2½% consols	—	18,650
Secured temporary loan notes due May 15 1908 (£400,000 auth'd)	—	300,000
Interest accrued to date	—	1,668
Trustees of depreciation fund (power house)	—	58,180
Sundry unsecured creditors, including reserves for estimated liabilities in respect of contracts and outstanding claims	—	334,037
Total	—	9,606,562

\* Note.—There is, in addition, due to the Baker Street & Waterloo Ry. Co. under the construction contracts not exceeding £45,000 on account of working capital. There is, further, the liability, under the construction contracts, of constructing the postponed works, involving an estimated cash outlay of £258,000; the payment to be received therefor is shown below.

There are also contingent liabilities in respect of interest and dividend guarantees on debenture stock and share capital of the Great Northern Piccadilly & Brompton and Baker Street & Waterloo Railway companies, and a guarantee of dividend at the rate of 3½% interest per annum in perpetuity on £537,351 on Metropolitan District Ry. "assented extension preference stock." V. 86, p. 548, 338.

As against the aforesaid liabilities the company held on Dec. 31 1907 the securities shown in the tables of "Share and loan capital of the affiliated companies" below; also other assets as follows:

	Nominal Value.
Metropolitan Ry. Co. consolidated ordinary stock	£20,000
Edgware & Hampstead Ry. Co. ordinary shares, amount paid up	11,334
Union Construction Co., Ltd., shares, amount paid up	740
2½% consols (Government)	31,714
Unpaid calls on shares	165,875
Loan to District Ry. Co. secured by a charge on surplus lands (subject to prior charges)	183,175
Sundry debtors and cash at bank	139,567
Power house undertaking at Lots Road, Chelsea	—
Surplus lands and superstructures over certain stations on Tube Railways	—

\* Note.—The company had Dec. 31 1907 to receive certain amounts of share capital, debenture stock, &c., from the Tube companies under the construction contracts, as shown in pamphlet report.

#### SHARE AND LOAN CAPITAL OF AFFILIATED COMPANIES DEC. 31 1907

	Amount Created.	Amount Issued.	Total.	Prof. Share-Ing Secured Notes.	Other Loans.
Metropolitan Dist. Ry. Co.:—					
Ordinary stock	3,235,000	3,235,000	1,781,500	1,781,500	—
5% second pref. stock	1,470,000	1,470,000	1,470,000	—	—
5% preference stock	1,500,000	1,500,000	995,000	90,000	—
4% guaranteed stock	1,250,000	1,250,000	—	6,500	—
4% debenture stock	1,624,200	1,624,200	—	—	—
6% debenture stock	1,211,625	1,211,625	—	—	—
3% cons. rent charge stk.	2,116,666	2,116,666	—	—	—
Baker St. & Waterloo Ry. Co.:—					
Ordinary shares	2,013,000	1,723,520	1,425,490	881,070	540,000
4% preference shares	660,000	660,000	551,960	—	—
4% perpetual deb. stock	890,000	761,000	101,000	—	100,000
Gt. Nor. Piccad. & Brompt. Shares	45,405,000	45,405,000	83,015,960	81,585,000	—
4% perpetual deb. stock	1,801,000	1,458,000	258,000	—	258,000
Char. Cr. Euston & Hamp. Ordinary shares	4,326,000	4,326,000	4,326,000	2,635,730	1,375,000
4% perpetual deb. stock	1,442,000	1,442,000	642,000	—	642,000
London United Tram., Ltd.:—					
Ordinary shares	1,250,000	1,000,000	878,700	500,000	378,700
5% cumulative pref. sh.	1,250,000	1,250,000	153,770	153,770	—
4% debenture stock	1,649,930	1,649,930	—	—	—

a £537,351 of this stock is deposited with trustees, who have issued against it £537,351 of "assented extension preference stock," on which the Underground Company guarantees interest at 3½% per annum in perpetuity. The Underground Company is entitled to the dividends declared by the District Company on and to the vote in respect of the £537,351 stock deposited with such trustees. The Underground Company's holding of £96,000 is in "assented extension preference stock."

b Subject to reduction by reason of rent charges and interest paid on share capital during construction.

c Of the total share capital, shares of the nominal value of £449,500 (of which £447,000 are held by the Underground Company) are only £2 (20%) per share paid up, but are here included at face value.

d The holders of shares of the nominal amount of £3,200,000 (320,000 shares, numbered 1 to 320,000) are entitled to a cumulative preferential dividend at the rate of 4% per annum out of profits of the Brompton Company available for dividend on those shares, and at 1,625,000 further capital (162,500 shares, numbered 320,001 to 482,500).

e Includes £2,842,960, part of £3,200,000 referred to above.

f Includes £2,832,940, part of £3,200,000 referred to above.

g Includes £10,020, part of £3,200,000 referred to above.

h Shares of the nominal value of £312,500, here included at face value, are £2 per share (20%) paid up—all held by Underground Company.—V. 86, p. 583, 548.

#### Bush Terminal Co., New York.

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

President Irving T. Bush says:

The condition of the plant has been well maintained, and an unusually large amount has been expended for a thorough overhauling of floating and mechanical equipment. Repair expenditures aggregating \$116,721 have been charged to operating.

Loft building No. 3 was completed early in 1908 and will produce income this year.

The City of New York during 1907 acquired by condemnation nearly all of the water-front property on each side of the company's plant, for the purpose of building piers similar in a general way to those owned by this company. This will be of benefit to this enterprise by bringing to South Brooklyn a large amount of additional shipping, and firmly establishing that water-front as the terminal for large freight steamers, and with the construction by the City of the Fourth Avenue subway will increase in value the large amount of vacant property being carried by the company.

The general business of the company will not be materially affected by financial conditions. Commercial depression usually results in the accumulation in warehouses of merchandise not required for distribution. This more than offsets the falling off in other branches of the company's business. The earnings for the first two months of 1908 are better than the corresponding months in 1907.

#### INCOME ACCOUNT FOR FISCAL YEARS ENDING DEC. 31.

	1907.	1906.	1905.
Gross earnings from docks, storage, &c., and net income from R.R. dept.	\$1,014,317	\$885,025	\$740,954
Operating expenses	415,574	377,247	311,546
Net earnings from operating	\$598,743	\$507,778	\$429,408
Other income	68,698	—	—
Total net income	\$667,441	\$507,778	\$429,408
Deduct—			
Interest on debt	\$425,943	\$300,390	\$223,748
Taxes	72,442	64,882	53,547
Surplus for the year	\$169,057	\$142,506	\$152,113
Proportion lit. on 5% construction bonds issued during year	—	30,451	32,039
Preferred dividends	(2½) 37,500	(5) 75,000	—

Balance, surplus \$131,557 | \$37,055 | \$120,073 |

Note.—The dividends above mentioned, 2½% and 5%, paid in Feb. 1907 and Feb. 1906, respectively, were charged against profit and loss, but are here deducted from the income account; no dividend has been paid or declared since Feb. 1907.

\* The surplus for 1907 as above was \$131,557; adding the accumulated surplus Dec. 31 1906, \$140,039, and deducting equipment written off, \$20,000, sinking fund 1906 (\$16,855) and 1907 (\$33,525), old claims paid, \$2,650, and reserve for claims and losses, \$10,000, leaves total surplus Dec. 31 1907, as per balance sheet, of \$188,566. V. 86, p. 920.

#### CURRENT ASSETS AND LIABILITIES DEC. 31.

Assets—	1906.	1907.	Liabilities—	1906.	1907.
Cash and accts. receiv.	\$275,945	\$333,329	Accounts payable	\$203,876	\$145,984
Due from cos. & indiv.	87,404	39,263	Exp. acc. & not paid	9,412	9,963
Expenses paid in adv.	22,651	52,517	Int. acc. bond. debt	37,600	178,565
Insur. losses recover'ble	11,528	1,758	Sundries	6,153	14,508
Materials & supplies	4,586	7,733	Reserve for claims, &c.	—	10,000
Accr. storage & labor	251,871	277,270	Total	\$317,100	\$359,016
Cash in sinking fund	929	793	Sinking fund reserve	—	50,380
Due from agts. & conn.	139,234	90,176			
Storage loans	4,017	—			
Sundries	—	3,200			
Total current assets	\$798,170	\$806,064	Total curr. liabilities	\$409,396	

—V. 86, p. 921.

#### Mexican Telegraph Co.

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

#### RESULTS FOR CALENDAR YEARS.

	1907.	1906.	1905.	1904.
Receipts from all sources	\$1,047,531	\$771,872	\$670,142	\$612,933
Deduct—				
Operating expenses	\$133,685	\$126,386	\$114,448	\$101,233
Mexican Gov't's participation in earnings	32,500	30,000	24,000	38,002
Cable used in repairs	9,951	32,431	11,676	29,088
Divs. (10% per annum)	287,010	263,068	191,260	191,260
Sinking fund	6,027	—	—	—
Add to surp. for year	\$578,358	\$310,987	\$328,758	\$253,350
Previous surplus	1,803,537	2,004,947	1,676,189	1,422,838
Total	\$2,381,895	\$2,324,934	\$2,004,947	\$1,676,188
Deduct, construc. acct. expenditures	—	521,397	—	—
	\$2,381,895	\$1,803,537	\$2,004,947	\$1,676,188

\* Includes interest on investments and deposits in 1907 about \$106,500. y Re third Gulf cable and other betterments, as mentioned in circular of Dec. 30 1906.

#### BALANCE SHEET DECEMBER 31.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Plant	2,810,561	2,810,561	Capital stock	3,000,000	3,000,000
Cash at banks	244,516	282,834	Earnings invested in improvements	—	36,801
Construction account re-third cable	619,175	—	Profit from sale of treasury stock	—	40,743
Construc. loan to Cent. & South Am. Tel.	925,000	150,000	Sinking fund	—	9,334
Cent. & South Amer. Telegr. Co.'s stock	—	127,386	Sundry creditors, including traffic balances	81,702	37,318
1,634 shares (cost)	—	127,386	Loans on collateral	950,000	—
R.R. bonds & other securities (cost)	1,599,706	1,283,810	Dividend	71,753	71,753
Treasury stock (par)	129,900	129,900	Surplus revenue end of year	2,381,895	1,803,537
Sundry debtors, incl. traffic balances	150,490	200,495			
Total	6,485,349	4,999,986	Total	6,485,349	4,999,986

\* Includes one-third cost New York-Colon cable and equipment of New York cable office and connections, \$457,620, and cost of cable steamer *Relay*, \$161,555; total, \$619,175—paid for from surplus earnings since the closing of the construction account March 31 1906.—V. 86, p. 54.

#### Central & South American Telegraph Company.

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

#### RESULTS FOR CALENDAR YEARS.

	1907.	1906.	1905.
Receipts from all sources	\$1,749,045	\$1,475,507	\$1,316,249
Deduct—			
Operating expenses	\$556,666	\$481,364	\$430,950
Cable used in repairs	33,412	55,034	43,374
Dividends	(6) 551,031	(6) 463,536	(6) 463,536
Surplus for the year	\$607,935	\$475,573	\$378,390
Previous surplus	1,870,450	1,394,877	1,016,487
Total surplus Dec. 31	\$2,478,385	\$1,870,450	\$1,394,877

\* From the surplus as above Dec. 31 1907 there was deducted for construction account, expenditures charged to cost of plant, \$1,267,158; also "amount deducted from cost of plant, sale of steamer *Relay* to Mexican Telegraph Co. \$191,407," leaving net surplus Dec. 31 1907, \$1,019,819.

#### BALANCE SHEET DECEMBER 31.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Plant	9,545,308	8,252,557	Capital stock	10,000,000	8,000,000
Construction exp.	1,935,990	1,265,597	Earnings invested in plant	—	514,800
Spare cable	205,636	150,604	Profit from sale of treasury stock	—	128
Cash in banks	13,782	33,335	January dividend	145,052	115,884
Railroad bonds & other securities	344,190	464,073	Sundry creditors	178,369	163,565
Treas. stock (par)	428,900	274,400	Loan on collateral	300,000	—
Sundry debtors, incl. dud. traffic bal.	396,414	223,201	Construction certs.	925,000	—
Total	12,568,240	10,664,827	Surp. rev. Dec. 31	\$1,019,819	\$1,870,450
			Total	12,568,240	10,664,827

Note.—A stock dividend of 25% was paid in June 1907 (V. 84, p. 1430, 1184, 1054). As to change in total surplus, see foot-note to income account above.

Compare quarterly statement of earnings on a subsequent page of this issue.—V. 86, p. 54.

**Electric Storage Battery Co.**

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

President Herbert Lloyd signs the printed sheets upon which the following is furnished:

	INCOME, ETC.			
	1907.	1906.	1905.	1904.
Total net income	\$821,275	\$1,059,373	\$1,213,987	\$1,082,909
Less 5% dividends on common and preferred stock	812,450	812,450	812,440	812,435
Surplus	\$8,825	\$246,923	\$401,547	\$270,474
Previous surplus	3,754,452	3,597,529	3,155,447	2,928,390
Undivided surplus	\$3,763,277	\$3,754,452	\$3,556,994	\$3,198,864

a After deducting \$93,949 for adjustments.

The quarterly dividend payable in April 1908 is 1%. See item on another page.

**FINANCIAL STATEMENT.**

	1907.	1906.	1905.	1904.
<b>Current Assets—</b>				
Cash	\$169,022	\$184,424	\$106,779	\$410,814
Accounts receivable	1,182,744	1,220,137	1,566,805	1,078,444
Notes receivable	355,596	342,111	199,813	115,176
Inventories (raw mat. stock in process and finished product) and unexp. insurance	909,449	1,262,828	882,894	932,521
<b>Total</b>	<b>\$2,616,811</b>	<b>\$3,009,500</b>	<b>\$2,756,290</b>	<b>\$2,536,955</b>
<b>Current Liabilities—</b>				
Accts. pay., not due, &c	67,599	166,081	66,069	70,672
<b>Assets over liabilities</b>	<b>2,549,212</b>	<b>\$2,843,419</b>	<b>\$2,690,221</b>	<b>\$2,466,283</b>

**CONDENSED BALANCE SHEET, DEC. 31.**

	1907.	1906.		1907.	1906.
<b>Assets—</b>			<b>Liabilities—</b>		
Plant investment	\$886,191	\$61,634	Preferred stock	194,000	214,200
Treasury stock	1,750,575	1,750,575	Common stock	17,806,000	17,785,800
Stks. & bds. owned	3,061,205	2,880,980	Accounts payable	52,519	149,268
Patents, agreements and franchises	13,699,626	13,661,626	Sundry liabilities	15,180	16,813
Mortgages	49,000	54,893	Surplus	3,069,327	3,754,451
Cash	169,022	184,424	Reserve for depreciation, bad debts and unfinished contracts	326,381	304,677
Accts. receivable	1,182,744	1,220,137			
Notes receivable	355,596	342,111			
Inventories (raw materials, stock, &c.)	909,449	1,262,829			
<b>Total</b>	<b>22,063,408</b>	<b>22,225,209</b>	<b>Total</b>	<b>22,063,408</b>	<b>22,225,209</b>

**Cambria Steel Co., Philadelphia.**

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

The comparative figures of earnings and balance sheet were given in the "Chronicle" of March 21 1908, page 719.

The report, signed by E. B. Morris, Chairman of Executive Committee, and Powell Stackhouse, President, says, under date of Philadelphia, Feb. 18 1908:

**Mineral Properties.**—The coal, iron-ore and limestone properties produced satisfactory results. Your company is fortunate in controlling so large a proportion of its raw materials. Explorations for ore are being continued on a large body of land in Michigan held under option, thus far with negative results.

Your Penn Iron Mining Co. shipped from its mines on the Menominee Range, Mich., 378,764 tons of iron ore for use at your works. The Republic Iron Co. of Michigan, of which you own over 99 1/2% of the capital stock, shipped from its mines in the Marquette district, Mich., 171,048 tons of iron ore, about 150,000 tons for your use, the remainder having been sold. The Mahoning Ore & Steel Co., Mesabi district, Minn., of which you own 50% of the capital stock, produced 1,547,711 tons of iron ore, your proportion of which was 692,107 tons; 515,000 tons for use at your works and 177,000 tons were sold at a profit. Its annual output can be increased, when required, and its ore reserves are ample for a long term of years.

**General Office at Johnstown.**—This six-story fire-proof building was completed and occupied in July, and your local officials and clerical forces have been consolidated therein.

**Cambria Plant.**—Expenditures aggregating a large sum have been made in the line of remodeling and betterments. The chief of these are: Steel stock bins at No. 3 and 6 blast furnaces; one-half of these are now in use and the remainder should be completed in the first half of 1908. New and enlarged fire-proof machine shop finished and operating.

To the electric plant there is being added 2,000 K. W. electric power with 2,400 H. P. boilers at No. 6 blast furnace. The use of electricity is being constantly increased in all parts of the plant. A repair shop is under construction.

**Gautier Plant.**—The 22-inch plate and break-down mill under construction last year commenced rolling steel in September.

The boilers of this department were consolidated in one building. Two 75-foot spans of steel and concrete construction have replaced temporary wooden buildings. After the removal of the 20-inch plate mill into the new building and as opportunity offers, the work of reconstruction will be proceeded with until all the old buildings are replaced.

**Franklin Plant.**—Work has been carried on in the direction of the completion of the plant in accordance with the original plans.

The Otto Hoffman coke oven plant now comprises 312 ovens; the eighth battery, of 56 ovens, produced coke in April. No. 8 blast furnace made its first metal Aug. 7. Nos. 16 and 17, 50-ton open-hearth furnaces, and the 200-ton hot metal receiver were completed toward the close of the year. Minor additions have been made to the bloom and billet mill.

**Car Shop.**—Excepting a curtailment of output in November and December, this plant was in full operation during 1907, with satisfactory results. The additions under construction at date of last report have been completed. The plant is now idle, with little prospect of orders being secured in the early future.

**Improvements.**—The physical condition of the plant has been fully maintained by current repairs and additions. There was expended for improvements \$2,102,522; of this amount, \$1,986,017 was charged to plant additions and the remainder, \$116,505, was repaid by amount realized from sales in 1907 of real estate and minerals, under terms of your lease from Cambria Iron Co. There was expended in addition \$385,146 for replacements and alterations and charged to operating accounts.

**Manufacturers' Water Co.**—This corporation, of which you control the entire capital stock, provides the water supply for your works; your use during 1907 averaged 73,000,000 gallons daily. Some preliminary work has been done on the Quemahoning dam and pipe line, but, due to the existing depression, there has been a temporary suspension.

**General.**—Shipments of steel show a decrease of 4.43% in quantity and 0.87% in the gross value of all products shipped, compared with the preceding year, which was your maximum year.

Your mills and shops were under great pressure to fill orders for their products up to the commencement of the financial panic in October, which promptly caused a substantial paralysis in all your operations, and, while your order books contained orders for several months' work ahead, in nearly all lines cancellations and suspensions practically rendered your plant idle, from which it is slowly recovering.

Touching balance sheet item "Inventory depreciation fund, \$300,000," the report says: "The supply of iron ore is provided from the Lake Superior district; to insure continuous operation of your plants, heavy stocks are carried at this season of the year. Due to the prevailing stagnation in business these are not being marketed as rapidly as usual, and it is deemed prudent to protect the probable depreciation by this account."—V. 86, p. 719.

**GENERAL INVESTMENT NEWS.****RAILROADS, INCLUDING STREET ROADS.**

**Atchison Topeka & Santa Fe Ry.**—Listed.—The New York Stock Exchange has listed \$3,475,000 additional Eastern Oklahoma division first mortgage 4% 25-year bonds, due 1928, making the total amount listed \$9,603,000.

The bonds just listed have been issued on 173.77 miles of road extending from Davis, I. T., to Sulphur, I. T., 9.27 miles, and from Guthrie, Okla., to Belvidere, Kan., 164.50 miles. The total of bonds issued (\$9,603,000) are a first lien on 480.20 miles at \$20,000 per mile and the remaining \$397,000 of the authorized issue of \$10,000,000 will not be issued.

**Earnings.**—For 7 months ending Jan. 31:

	Gross Earnings.	Net Earnings.	Other Income.	Int., Taxes, Rentals, &c.	Bal. for Dividends.
1907-08	\$56,056,303	\$16,369,820	\$414,078	\$9,765,256	\$7,018,662
1906-07	53,532,598	20,574,988			

From the balance as above in 1907-08 were deducted semi-annual dividend No. 19 on the preferred stock (2 1/2%) paid Feb. 1 1908, \$2,854,345; semi-annual dividend No. 14 on the common stock (3%), paid Dec. 1 1907, \$3,088,695; and appropriation for fuel reserve fund \$79,140, leaving a surplus for the 7 months of \$996,482.—V. 86, p. 880, 855.

**Bituminous Coal Companies.**—Report Adopted.—Referendum.—The joint inter-State conference of operators and miners of Pennsylvania, Ohio and Indiana which was held last week in Toledo adopted on April 17 the report of the scale committee providing that, subject to a referendum vote of the miners, the old rate of 90 cents per ton for mining coal which expired April 1 1908 be continued until March 31 1910, the men to return to work last Monday.

The agreement provides for an eight-hour day. At the next joint inter-State conference, which will be held in Toledo the first Tuesday in Feb. 1910, the Illinois operators are to be invited to take part.—V. 86, p. 667.

**Boston & Albany RR.**—Sale of Bonds.—N. W. Harris & Co., jointly with Bond & Goodwin, New York and Boston, have purchased from the New York Central & Hudson River RR. Co. \$7,000,000 Boston & Albany RR. 4% 25-year bonds, the proceeds of which will be used to reimburse the New York Central for expenditures on the B. & A.—V. 85, p. 645.

**Boston & Maine RR.**—Statement as to Dividend Rate.—Referring to newspaper statements that the dividend on the common stock will probably be reduced from a 7% basis at the next dividend meeting, President Tuttle as quoted says:

The next dividend declaration has not been discussed by directors in any way, so there can be no authority for the statement that a lower rate will be declared. As yet the matter is undecided. Much depends upon the trend of business conditions from now on to the time action is to be taken. It is my personal opinion that the present 7% rate will be maintained, at least over the next meeting.—V. 86, p. 667, 479.

**Brooklyn Rapid Transit Co.**—Listed.—The New York Stock Exchange has listed \$1,530,000 additional first mortgage 4% convertible bonds due 2002, making the total amount listed \$32,182,000. The official statement to the Exchange in connection with a recent listing of bonds of this issue was given in the "Chronicle" of April 11, on page 923.—V. 86, p. 917, 923, 720.

**Canadian Northern Ry.**—Offering of Debenture Stock.—The company was expected to offer in London this week at \$2 £2,000,000 perpetual consolidated debenture stock.—V. 86, p. 336.

**Canada Southern Ry.**—Listed.—The New York Stock Exchange has authorized to be listed on and after April 23 \$14,000,000 first mortgage bonds which were issued as 5s in 1878 and having matured Jan. 1 1908 were extended at 6% interest until Jan. 1 1913. The following agreement is being attached to each of the bonds along with "ten new coupons of the Michigan Central RR. Co. for \$30 each, payable on the first days of July and January in each year, the first coupon maturing July 1 1908":

The Canada Southern Ry. Co. and the holder of its first mortgage bond No. —, for value received, agree that the date and time for the payment of the principal of said bond is and shall be postponed and extended to Jan. 1 1913 and that the interest thereon from and after Jan. 1 1908 shall during said extended period be paid by the Michigan Central RR. Co. semi-annually on July 1 and Jan. 1 in each year, at the rate of 6% per annum in gold coin or its equivalent, according to the coupons hereto annexed, but subject to all the conditions and provisions contained in said bond and the mortgage securing it, except as to the rate of interest and the date of payment of the principal. The agreement of the parties is evidenced by the deposit of the said bond by the holder thereof for extension, and by the attaching of this certificate thereto by the company.

Pursuant to and in consideration of the foregoing extension of the Canada Southern Ry. Co.'s first mortgage bond therein mentioned as to the payment of the principal thereof, the Michigan Central RR. Co. hereby agrees with the holder of the said bond that it will pay interest thereon, in gold or its equivalent, at the rate of 6% per annum, semi-annually, on July 1 and Jan. 1 in each year, during said extended period, according to the coupons which this company has hereto annexed.

Attest: \_\_\_\_\_  
(Seal) \_\_\_\_\_  
By \_\_\_\_\_ Secretary.  
\_\_\_\_\_ Vice-President.

(The extended bonds are also stamped in red on the title panel as follows: "Payment of principal of this bond is extended until Jan. 1 1913 in pursuance of annexed agreement.")—V. 85, p. 1646.

**Chesapeake & Ohio Ry.**—Sale of Bonds and Notes.—The company has sold to J. P. Morgan & Co., Kuhn, Loeb & Co. and Blair & Co. (1) \$2,013,354 5% consolidated mortgage bonds to meet an equal amount of 6% first mortgage bonds, series "A" and "B," maturing July 1 1908; and (2) \$1,500,000 of an authorized issue of \$2,500,000 6% notes to provide for the retirement of \$1,200,000 extended notes maturing June 28 1908 and for the acquisition of \$300,000 new cash.—V. 86, p. 228.

**Chesapeake Western Ry.**—Securities Sold 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, also \$500,000 bonds of the Pocahontas Company, all hypothecated to secure a loan, were bid in for \$25,000 by W. E. D. Stokes

of New York, a brother of Thos. Stokes, who for some time past has been largely interested in the enterprise.

The securities sold were all owned by the Chesapeake Western Co., a Virginia corporation, whose \$1,000,000 was formerly owned by the Chesapeake Western Securities Co., a company (dissolved in June 1903), whose \$550,000 stock was controlled in June 1904 (V. 78, p. 2383) by Thos. Stokes. The Chesapeake Western Ry. Co. owns 14 miles of road and operates under lease the Chesapeake & Western RR., 27 miles, on which \$666,000 bonds are outstanding.—V. 86, p. 980.

**Cleveland Electric Ry.—Status of Settlement Plans.**—See Forest City Ry. below.—V. 86, p. 602.

**Exeter Hampton & Amesbury Street Ry.—Reorganized.**—Touching this property, recently sold at receiver's sale, President Allen Hollis, under date of April 10, writes:

"These properties were reorganized April 1. The street railway will hereafter be carried on by the *Exeter Hampton & Amesbury Street Railway*, with \$125,000 of common stock and \$125,000 of 5% bonds. The officers are: President, Allen Hollis, Concord, N. H.; Secretary, H. P. Wood, 84 State St., Boston, Mass.; Treasurer, E. A. Bradley, 84 State St., Boston, Mass. The lighting business will be carried on by the *Exeter & Hampton Electric Co.*, capital \$100,000. The officers are: President, Allen Hollis, Concord, N. H.; Secretary, H. P. Wood, 84 State St., Boston, Mass.; Treasurer, C. W. Rogers, Exeter, N. H.—V. 86, p. 668, 620.

**Fitchburg RR.—Bonds Offered.**—A syndicate of six Boston banking houses composed of R. L. Day & Co., Lee, Higginson & Co., Kidder, Peabody & Co., Estabrook & Co., Merrill, Oldham & Co. and Blodgett, Merritt & Co. are offering the new issue of \$2,400,000 4½% 20-year bonds at 103½ and interest, at which price they show an income return of about 4.25%. Compare V. 86, p. 981. The same syndicate has sold all but about \$500,000 out of \$5,000,000 4% Boston & Maine bonds which were offered to investors in January.—V. 86, p. 981, 794.

**Forest City Ry., Cleveland.—Increase of Stock—Additional Franchises Voted.**—The stockholders on April 18 authorized an increase in stock from \$2,000,000 (of which at last accounts \$900,000 had been issued) to \$6,000,000.

At a special meeting of the City Council on April 16 franchises were voted, under suspension of the rules, covering Woodland Avenue and most of the West side, over streets now occupied by the Cleveland Electric Ry., on which the city claims the franchises of the latter have lapsed, but which the company says will not expire for two years.

A franchise was also granted to the Neutral Traction Co., half of which is owned by the Forest City Ry. and half by the Cleveland Electric Ry., on Central and Quincy avenues and the right of joint use of a small piece of track on Wilson Ave. between Central and Quincy avenues. Both the Forest City and the Cleveland Electric have the right to operate over the tracks. If only one company uses them it must pay 6% on the cost of constructing the line as rental, or if they are used by both companies each company is to pay one-half of such 6%.

The negotiations for a settlement of the street car question with the city have failed to come to a conclusion, owing to a disagreement as to the price to be paid for the stock of the Cleveland Electric Ry. On Wednesday F. H. Goff, on behalf of that company, offered to place the figure at \$55 a share and the matter is expected to come up before the City Council on Monday.—V. 85, p. 1461.

**Fort Wayne & Springfield (Electric) Ry.—New Stock.**—This company has increased its authorized issue of capital stock from \$500,000 to \$1,000,000, for the purpose of building an extension, next summer, from Decatur to Berne, Ind., 12 miles. The stock is all common; amount now out, \$512,000. See p. 43 of "Electric Railway Section."

**Grand Trunk Railway of Canada.—Grand Trunk Pacific Town & Development Co.—Possible Bond Issue.**—At the general meeting in London on April 9, the Chairman said:

"We have obtained a charter for 'The Grand Trunk Pacific Town & Development Co.' which has already acquired a considerable amount of land, having foreknowledge of which way the Grand Trunk Pacific Railroad was going, at and around the various stations on the road, and also at the terminal points, particularly at Prince Rupert. Many of these places which are now merely spots on the prairie of the Northwest, are the sites undoubtedly of future important towns and cities. The company will have a capital stock of \$5,000,000; that will remain the property of the Grand Trunk Pacific Ry. Co. For the payment of these lands, which we have acquired on very reasonable terms, and for the future development of these properties, we shall require to raise a certain amount of capital, probably by the issue of bonds. It is our intention to offer these securities at some convenient time to the shareholders of the Grand Trunk Company preferentially, on profitable terms both as regards subscription price and as regards their eventual liquidation. We think it is only right that you who have undertaken this enterprise should profit eventually in the way I have mentioned. We have not yet exactly formulated our scheme.—V. 86, p. 602.

**Illinois Central RR.—Equipment Mortgage.**—The company has filed for record a first lien equipment mortgage for \$30,000,000, made to the United States Trust Co. of New York, as trustee, to secure an issue of 4% gold bonds redeemable Jan. 1 1923. The mortgage, it is stated, covers the entire rolling stock of the railroad company, including 967 locomotives, 595 passenger cars and 47,875 freight cars.—V. 86, p. 981, 720.

**Interborough Rapid Transit Co., New York.—Bond and Note Issues Approved.**—The Public Service Commission, First District, on Thursday formally sanctioned the making of the proposed \$55,000,000 mortgage and the use of \$30,000,000 of the bonds, bearing 5% interest and due Nov. 1 1952, as collateral, to secure an issue of \$25,000,000 6% notes. These notes will mature in three years from May 1 1908, but the holders will have the privilege on any interest day until and including Nov. 1 1910 of exchanging the same at par for the bonds at 99. The notes have been underwritten by J. P. Morgan & Co. and a public offering will be made at once.

The official statement of William R. Willcox, Chairman of the Commission, contains the following:

"The authorization of the issue of the \$25,000,000 of notes secured by the \$30,000,000 of bonds is not in any respect an authorization to increase the company's indebtedness. The unsecured indebtedness of the corporation at the date of the application amounted to \$35,352,726 11. The authorized issue of bonds at the present time is \$30,000,000, to secure a note issue of \$25,000,000, and there is also brought under the security of the mortgage an outstanding issue of \$10,000,000, maturing two years hence.

The purpose for which the issue is authorized is solely for the payment of petitioner's obligations, or for the payments of indebtedness about to mature, as representing amounts payable and obligations incurred for the acquisition, construction, completion, extension and improvement of the company's facilities. The present transaction merely provides for the extension or funding of the company's indebtedness in respect to the greater part thereof and for the liquidation of the remainder thereof.

The new mortgage will cover with the other property mentioned in V. 86, p. 603, the company's lease of the Manhattan Ry. The bonds, it is said, will be subject to call at 105. See also V. 86, p. 981.

**Extension to Long Island RR. Station.**—The extension of the subway from Borough Hall, Brooklyn, to the L. I. RR. Station at Flatbush Avenue, it is announced, will be opened May 1.—V. 86, p. 981, 918.

**International & Great Northern RR.—Foreclosure Suit Brought under Second Mortgage.**—The second mortgage bondholders' committee, Mark T. Cox, Chairman, announces that at the request of the committee the Farmers' Loan & Trust Co. has, by leave of court, filed a bill of complaint in the United States Circuit Court for the Northern District of Texas for the foreclosure of the second mortgage.

**Added to Committee—Deposits.**—The aforesaid second mortgage bondholders' committee, previously consisting of Mark T. Cox, Chairman; Edgar L. Marston and John W. Hamer, has added to its number H. K. Pomroy of Pomroy Brothers, and W. Emlen, Roosevelt of Roosevelt & Son, N. Y.

Thomas Denny & Co., New York, who previously contemplated taking steps to protect the bonds, of which they represent a large amount, are urging all holders to deposit their bonds with the Farmers' Loan & Trust Co. as requested by the aforesaid enlarged committee. Deposits will be received on or before May 9.—V. 86, p. 603, 547.

**Iowa Central Ry.—Bonds Offered.**—E. H. Rollins & Sons, Boston, Chicago, &c., are offering for sale \$750,000 "first and refunding mortgage" 4% gold bonds, dated March 1 1901 and due March 1 1951. President Edwin Hawley, Esq., under date of Jan. 15 1908, writes to the bankers:

"These bonds are a portion of a total authorized issue of \$25,000,000, of which \$7,650,000 are reserved to retire an equal amount of 5% bonds due 1938 (the only prior obligation) and \$5,400,000 have been certified by the trustee, under the provisions of the mortgage. Of this \$5,400,000, there had been sold to the public prior to your purchase \$2,070,000 bonds and the remaining \$3,330,000 bonds have been held in the treasury, your purchase being from this lot.

The bonds are secured by a mortgage covering the entire property, including equipment now owned or hereafter acquired, consisting of 538 miles of main line and branches, the bonded debt, including the treasury bonds, being \$24,300 per mile of single track owned. By the retirement in 1901 of the \$591,000 bonds of the Kellsburg Bridge Co., this mortgage became a first lien on the Kellsburg Bridge crossing the Mississippi River at Kellsburg. The mortgage is also a first collateral lien upon the Iowa Central & Western (37 miles).

Since the Iowa Central was acquired by its present owners in June 1900 they have pursued a conservative policy of foregoing dividends, using net earnings for the improvement of the property. For the year ending June 30 1907 the surplus over and above all operating expenses and total fixed charges was \$445,595. See V. 86, p. 229, 168.

**Kansas & Colorado Pacific Ry.—See Missouri Pacific Ry.**

**Kansas City Fort Scott & Memphis Ry.—Called Bonds.**—Frank H. Damon, trustee under the mortgage of the Ozark Equipment Co., will pay at 50 State St., Boston, on May 1, bonds called for payment at par (ex-coupon due May 1 1908) as follows: First series, due May 1 1910, \$35,000; second series, due Nov. 1 1910, \$57,000.—V. 84, p. 1551.

**Metropolitan Street Ry., New York.—Mr. Ryan's Statement as to Company's History.**—Thomas F. Ryan, formerly a leading spirit in the enterprise, gave out on Monday a statement intended to show the falsity of current accusations to the effect that the former management and directors were guilty of stock-watering, inside profits, &c. This statement, which was published in the "New York Sun" and other local papers of April 21 closes with the assertion that the failure of the surface lines was not due to any of the causes alleged, but to conditions which were mainly the results of State interference, among these being:

1. The extension of the free transfer obligation by legislative enactment and court decisions, so that the fare per passenger has been reduced from five cents to only a little more than three cents.
2. Enormous increases in taxes, the special franchise tax alone having almost doubled the system's burden of taxation.
3. The extraordinary congestion of street traffic resulting in greatly increased cost of operation and maintenance and also in an abnormal burden of accident claims, this item alone amounting to \$2,000,000 a year, or about 10% of the gross receipts.
4. The competition of subway lines, built with the aid of the city's credit.

"These causes have reduced the net earnings of the system fully \$6,000,000 a year, or more than 10% upon the company's capital stock."

The company was not "looted"—it was throttled.—V. 86, p. 857, 668.

**Mexican Central Ry.—Listed.**—The New York Stock Exchange has listed \$22,554,000 Central Trust Co. certificates of deposit for Mexican Central Ry. stock under the plan of readjustment and union with the National RR of Mexico, and has authorized to be listed from time to time prior to Jan. 1 1909 \$36,573,100 additional of said certificates on notice of deposit of additional stock, making the total amount of said certificates authorized to be listed \$59,127,100.—V. 86, p. 918, 603.

**Milwaukee Light Heat & Traction Co.—Guaranteed First Mortgage Bonds Offered.**—Spencer Trask & Co. are offering at 98 and interest, yielding the investor about 5.15% on the investment, \$1,000,000 first mortgage 5% gold bonds, dated May 1 1899, guaranteed as to both principal and interest by the Milwaukee Electric Railway & Light Co. by endorsement on each bond. Issue limited to the \$5,000,000 bonds now outstanding. A circular says:

"The bonds are a first mortgage upon all property, real and personal, of the Milwaukee Light Heat & Traction Co., now owned or hereafter to be acquired, as is specifically stated in each and every bond, including all of the property constructed or acquired with the proceeds from sale of an authorized issue of \$30,000,000 refunding and extension mortgage 5% bonds, of which \$5,000,000 are now outstanding. The first mortgage bonds are also a first lien upon the stocks of the Racine Gas Light Co., the Kenosha Gas & Electric Co. and the Watertown Gas & Electric Co., all of the stocks of these companies being deposited with the trustee under the first mortgage.—V. 86, p. 286.

**Minneapolis St. Paul & Sault Ste Marie Ry.—Listed.**—The New York Stock Exchange has listed \$4,500 additional common and \$2,300 additional preferred stock, making the total amounts listed \$7,002,300 preferred stock and \$14,004,500 common stock, and has authorized to be listed additional amounts of common and preferred stock from time to time up to July 1 1908 on notice that said stocks, which were offered to stockholders in Sept. last (V. 85, p. 1646, 793, 160), have been issued and paid for in full, making the total amounts authorized to be listed \$16,800,000 common stock and \$8,400,000 preferred stock.

**Earnings.**—For 6 mos. ending Dec. 31 1907:

Stk.	Gross	Net	Other Int., taxes	Add's.	Balance
Months.	Earnings.	Earnings.	& rentals.	& Impts.	for Div.
1907	\$6,773,878	\$2,828,256	\$26,713	\$1,595,413	\$350,000
1906	6,800,536	3,374,903			\$1,250,553

From the surplus as above in 1907 were paid semi-annual dividends of 3½% on preferred stock, \$243,743, and 2% on common stock, \$277,206, leaving a balance of \$388,600.—V. 86, p. 721.

**Missouri Oklahoma & Gulf Ry.—Bonds Offered.**—Status of Enterprise.—The company's outstanding \$2,500,000 first mortgage 5% gold bonds are being offered for public subscription by W. H. Trumbull & Co. of Boston and the Banque Franco-Americaine of Paris, France. Principal due Nov. 1 1944, but redeemable upon any interest day after Nov. 1 1909 at 107 and interest after six months' notice.

The bonds are secured by an absolute first mortgage upon the entire property of the company now owned or hereafter acquired at \$25,000 per mile, comprising at the present time 95.3 miles of standard-gauge road, constructed with 70-lb. steel rail. This road is a new low-gradeshort north-and-south line extending through the State of Oklahoma from Wagoner to the Canadian River, and an extension is under construction from the latter point to Denison and Sherman, Texas, where connections will be made with the numerous lines running to the Gulf of Mexico.

The lines traverse two extensive coal fields, known as the Henryetta and Lehigh fields.

A map showing the lines and terminal properties at the City of Muskogee will be found in the "Railway and Industrial" Section of April 25 1908, page 87. A special circular issued by the bankers contains a letter from President Wm. Kenefiek, dated Kansas City, Mo., April 1 1908, which we cite as follows:

This company owns and operates a north-and-south line aggregating 95.3 miles of main track, including a coal branch 3 miles in length. Constructed with 70-lb. steel rail and 3,000 standard white oak ties per mile on a 100-ft. right of way owned in fee, and enclosed with standard fences and cattle guards. Maximum grade 6-10 of 1%; the tangent, or straight line, is 77% of the entire line with easy curvature, the maximum being four degrees. There are five steel girder bridges on the existing line, ranging from 50 feet to 740 feet, those crossing the Verdigris and Arkansas rivers being constructed as toll bridges, producing additional net income of about \$4,000 per annum. The terminal property at Muskogee owned by this company is valued at \$500,000.

These bonds are secured by an absolute first and only mortgage upon the entire property above described and all right of way, franchises, &c.; also by a direct lien upon 8 locomotives and 111 cars, of which 298 are 60,000 and 80,000 capacity coal cars. Under the provisions of the mortgage, bonds cannot be issued to exceed the rate of \$25,000 per mile of main track, and the trustee is authorized to certify only as five-mile sections are completed and ready for operation. Of the above-named amount, \$2,000 per mile is reserved for equipment.

There are so many diversified agricultural and mineral resources in Oklahoma that a continuous source of revenue is insured to the railroads throughout the year, and the products of the State are increasing with great rapidity. The tonnage of this line will comprise coal, lumber, cotton, corn, oats, wheat, potatoes, alfalfa, fruit and truck-farming products and numerous mineral substances. Near Muskogee enormous quantities of excellent gravel and sand are found, and the company is delivering 20 cars and 10 cars thereof respectively per diem. Natural gas is found in abundance and the celebrated Glen Pool oil fields are also within a short distance of this road. The bottom lands of the numerous streams contained in Oklahoma cannot be excelled for the production of long-staple cotton. Many thousand head of cattle, sheep and hogs are raised, and at a point on this line a 600,000 packing plant is now in course of construction which will probably be in full operation not later than Sept. 1 1908. The Henryetta Coal Field, reported to comprise over 9,000 acres, is situated directly on the company's line, and the Colgate and Lehigh fields, which are reached by the southern extension, produce annually over 1,000,000 tons of bituminous coal.

The writer estimates that the net available income for the ensuing year, over and above all fixed charges, will amount to over \$30,000 (namely, gross earnings, \$450,000; net, \$157,500; interest charges, \$125,000; balance, surplus, \$32,500.—Ed.)—V. 81, p. 1849.

**Missouri Pacific Ry.—"Kansas & Colorado Pacific Ry. First Refunding Mortgage Bonds."**—This new issue of 6% bonds, guaranteed by the Missouri Pacific Ry., is fully described, in connection with a map, in our "Railway and Industrial" supplement issued to-day, pages 84 and 86. The road makes the link connecting the Missouri Pacific with the Denver & Rio Grande and Western Pacific. A large amount of the Missouri Pacific two-year collateral 6% notes secured by these bonds which was recently offered by Taiter & Co. have been converted into the bonds. Compare V. 86, p. 229, 286.—V. 86, p. 337, 480.

**National Railroad of Mexico.—Listed.**—The New York Stock Exchange has listed \$253,000 additional first consolidated mortgage 4% bonds, due 1951, making the total amount listed to date \$24,749,000.

The bonds listed were issued under Article 1, Section 1, Subdivision B, of the mortgage to reimburse the company for the acquisition, after Oct. 1 1903, of additional equipment, which has been made subject to the lien of the mortgage and is a first charge thereon.

**Earnings.**—For the 6 months ending Dec. 31 1907:

Gross earnings	\$4,045,377	Deduct—	
Oper. exp., taxes, rentals, &c.	2,665,522	Int on bonds &c.	\$1,236,730
Net earnings	\$1,369,355	Proportion cost of extending 5% gold notes, &c.	119,971
Total net income	\$35,893	Interest, discount, &c.	43,096
Balance, surplus	1,696,248		\$291,451

—V. 86, p. 918, 548.

**New England RR.—Property Transferred by Deed.**—See New York New Haven & Hartford RR. below.—V. 84, p. 626.

**New Orleans Railway & Light Co.—New President.**—Hugh McCloskey, a prominent citizen of New Orleans, has been elected President and E. C. Foster, former President, has been made First Vice-President.—V. 86, p. 598.

**New York Central & Hudson River RR.—New Bonds.**—The Public Service Commission, Second District, has granted the company 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 in May 1904 (V. 78, p. 1907) to provide for improvements, additions and acquisitions and for the discharge of outstanding obligations.

**Sale of Boston & Albany Bonds to Reimburse New York Central for Advances on account of Improvements.**—See Boston & Albany RR. above.—V. 86, p. 982, 920.

**New York City Ry.—Favorable Transfer Decision Affirmed.**—The Court of Appeals yesterday, by a vote of 5 to 2, affirmed the decision of the lower court in the case of one Kelly, upholding the right of the company to refuse to give transfers except when presented for a continuous trip in the same general direction in which the passenger started. The plaintiff offered a southbound transfer on a northbound car. Compare V. 84, p. 1308, 391.—V. 86, p. 858, 669.

**New York New Haven & Hartford RR.—Acquired by Deed.**—A deed for \$27,500,000 was filed in Worcester County, Mass., on April 22 transferring the franchise and property of the New England RR. to the New York New Haven & Hartford RR. Co., which for some years past has owned substantially all of the company's capital stock.—V. 86, p. 982, 721.

**Norfolk & Western Ry.—Sale of Collateral Notes—Public Offering.**—The company has sold to the Guaranty Trust Co. of New York an issue of \$7,500,000 "2-year 5% secured notes" of \$1,000 each (e\*) which are now offered to the public by advertisement on another page at 99 and interest, at which price the return on the investment is over 5½%.

A large proportion of the notes has already been resold by the bankers.

The notes are to be dated May 1 1908 and will mature May 1 1910; interest payable May 1 and Nov. 1. They are to be secured by deposit with the Guaranty Trust Co., as trustee, of \$10,000,000 Norfolk & Western divisional "first lien and general mortgage" 4% gold bonds, which is equivalent to a price of 75 for the bonds, compared with a present market price of about 87. The surplus of the company for the year ended June 30 1907, after the payment of interest, taxes and rentals, was \$7,000,319; against this the total charges for interest on the new notes will be only \$375,000 per annum.

**Dividend on Common Stock Reduced from 5% to 4% Basis.**—The directors on Thursday declared a semi-annual dividend of 2% on the \$64,469,200 common stock, payable June 18 on stock of record May 29, thus reducing the annual rate from the 5% basis established in Dec. 1906, to 4%.

	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	1908.
Preferred	1	3	4	4	4	4	4	4	4	4	4	Feb. 2 s.a
Common	—	—	—	2	2½	3	3	3½	4½	5	5	June, 2 s.a

—V. 86, p. 348, 481.

**Northern Texas Traction Co.—Increase in Stock Proposed.**—This company has applied to the Texas authorities for permission to make an increase of capital stock from \$2,500,000 to \$3,000,000.—V. 81, p. 1724.

**Old Colony RR.—Stock at Auction.**—The \$500,000 stock recently authorized by the Massachusetts State Railroad Commission will be sold at auction in Boston on April 27 by R. L. Day & Co.—V. 86, p. 982.

**Pennsylvania RR.—Sale of Bonds.—Offering.**—Kuhn, Loeb & Co., New York, are offering for subscription at 96 and interest, by advertisement on another page, \$40,000,000 or £8,000,000 consolidated mortgage 40-year 4% bonds, due May 1 1948, and secured by the consolidated mortgage of 1873. A simultaneous issue for sterling bonds will be made in London, England, by N. M. Rothschild & Sons and Baring Brothers & Co., Ltd. (Messrs. Rothschild & Co. announce that they have requested August Belmont & Co., as their agents in the United States, to represent them in New York in regard to certain details.

**Extracts from Letter of Pres. James McCrea, Philadelphia, April 21 1908.**—These bonds are to be secured by the "consolidated mortgage" of this company dated July 1 1873. This mortgage is a continuing lien upon the property hereafter mentioned to secure the payment of \$100,000,000 bonds, as well those first issued as those which may be issued from time to time after the payment of the whole or any part thereof, or of any subsequent issue, but never to exceed at any time \$100,000,000 outstanding in addition to the amount now to be issued there are outstanding \$12,569,790 bonds, as follows:

\$4,998,000 3% bonds, due Sept. 1 '19; \$1,000,000 3½% sterling bonds, due \$2,714,000 4% bonds due May 1 '43; July 1 1945.

\$7,790 matured bds. not presented general mortgage 6% bonds, due July 1 1910 and until the retirement of which \$19,997,820 consolidated mortgage bonds are reserved) on main line and various branches of the Pennsylvania RR. between Philadelphia and Pittsburgh, secured by direct mortgage on about 900 miles of owned and by the pledge of the lease for 999 years from 1861 of the Harrisburg Portsmouth Mount Joy & Lancaster RR. Co., covering 52.57 miles. (2) It is further secured by the pledge of the lease for 999 years from 1871 of the properties known as the United New Jersey RR. & Canal Co. (excepting

a small branch and some real estate connected therewith.) The consolidated mortgage, therefore, covers, by direct lien and pledge of leasehold interests, railroad lines from Jersey City, N. J., (opposite New York City) to Philadelphia, Harrisburg and Pittsburgh, Pa.

In addition, the consolidated mortgage is secured by the pledge with the trustees of securities of an estimated present value of over \$50,000,000. The annual interest charge on the \$19,997,820 general mortgage bonds and the consolidated mortgage bonds hereof issued amounts to less than \$1,800,000, while the net income of the Pennsylvania RR. Co. for the year ending Dec. 31 1907, over and above all interest charges, was in excess of \$33,500,000.

The bonds purchased by you are to be dated May 1 1908, and are to mature May 1 1948; they will be issued in denominations of either \$1,000 United States gold coin or equal to the present standard of weight and fineness, or of \$200 sterling (or &c.). Interest at the rate of 4% per annum will be payable semi-annually on May 1 and Nov. 1 of every year. The principal and interest of dollar bonds will be payable in New York or Philadelphia, and of sterling bonds in London, England, and will be payable without deduction for any tax or taxes which the company may be required to pay or retain therefrom under any present or future law of the United States of America or of the State of Pennsylvania.

(Compare "Annual Report" in V. 86, p. 598, 607.)

The proceeds of the issue, it is stated, will be used by the company to meet the expenditures upon the New York tunnel extension and the terminal station in the centre of New York City, and for the completion of other construction work and facilities already under way and necessary to economically handle the traffic.—V. 86, p. 982, 669.

**Portland (Ore.) Railway, Light & Power Co.—Consolidation.**—A deed has been filed transferring to this company, which already owned nearly the entire capital stock, the various properties of the old Portland General Electric Co., this being one step in the process of consolidating a number of controlled companies into the Portland Railway, Light & Power Co.

**Sale of Bonds of Constituent Company.**—Redmond & Co. have purchased from the Portland Ry. Co. all of its "first and refunding" 5% bonds that it had issued and were held in its treasury. This makes a total of \$6,599,000 issued by the company and purchased by the same bankers to date.—V. 85, p. 42.

**Description of Power Plant.**—The "Electrical World" of New York is publishing a series of articles regarding the company's generating and distributing system.

**Rapid Transit in New York City.—Important Legislation.**—The New York State Senate passed on Wednesday the amendment to the Elsborg bill introduced by Assemblyman Beverly R. Robinson and already adopted by the Assembly by a vote of 99 to 16, by which it is expected that private capital will be induced to bid for new subways. The Legislature has also passed the Travis-Lee bill authorizing a State election to vote on the proposed constitutional amendment taking certain bonds from the computation of the New York City debt limit, so that it is expected that \$125,000,000 will be available for new subways in 1910. The amendment to the Elsborg bill, which is in the hands of the Governor, has been outlined as follows:

The Public Service Commission may sell at public auction "the right, privilege and franchise to construct, maintain and operate such railway or railways" and any existing railway corporation owning or actually operating a railway wholly or in part within the city limits may bid at the sale and enter into a contract for construction, maintenance and operation. The city will reserve the privilege to purchase the rights, privileges, franchises, plant and property of the grantee "at any time after the expiration of a period of not more than fifty years" from the date when operation begins. The price paid is to be determined by valuation of the property, which "shall not be greater than the actual cost of such plant and property". The city may then re-sell the right to operate the road, and may utilize the proceeds of such re-sale in making payment to the original grantee.

The bill extends from 20 years, the present limit, to 35 years the term of the lease or contract for the operation of a subway constructed by the city. Any new subway may be constructed as extra work under the terms of the existing contract covering the building of the subway already in operation; or it may be built with public money and leased to the company operating the present subway for a term not extending beyond the term of the existing contract.—V. 86, p. 982.

**Rio de Janeiro Tramway, Light & Power Co.—Sale of Securities in Paris.**—The company, it is reported, has succeeded in placing \$1,750,000 of new 5% mortgage bonds in Paris, this being one-half of the total authorized issue of \$3,500,000. The bonds are dated April 1 1908 and will mature April 1 1958; interest payable Oct. 1 and April 1.

**Listed in London.**—The London Stock Exchange has granted an official quotation to \$23,976,000 first mortgage 30-year 5% gold bonds.—V. 86, p. 982, 920.

**Rutland (Vt.) Railway, Light & Power Co.—Consolidation.**—This company is a consolidation as of April 1 1908 of the Rutland Street Ry., Rutland City Electric Co., The Chittenden Power Co. (water power), People's Gas Light Co., and Vermont Internal Improvement Co., all of Rutland.

By this consolidation the company takes over all the franchises, rights, plants and equipment of all the different properties, and its bonds are an absolute first mortgage on all the properties.

#### BALANCE SHEET OF RUTLAND RAILWAY, LIGHT & POWER CO. APRIL 1 1908.

Assets (\$3,302,187)	Liabilities (\$3,302,187)
Property and Investment \$3,248,436	Capital stock \$1,500,000
Cash 9,315	First mortgage bonds 1,500,000
Supp. mds., material, &c. 20,301	Sundry accounts 31,705
Accounts receivable 23,119	New station equipment 14,004
Taxes and insurance paid 1,016	Surplus 266,478

#### RESULTS FOR YEAR ENDING MARCH 31 1908.

Gross receipts \$254,853	Interest on funded debt \$75,000
Net, after operating expenses 110,456	Balance, surplus 35,456
Officers: G. T. Rogers, Pres., Binghamton, N. Y.; Leo H. Wise, Vice-Pres., New York; C. H. West, Sec. and Treas., and G. S. Haley, Gen. Mgr., Rutland, Vt.—V. 83, p. 1472.	

**Seaboard Air Line Ry.—Receiver's Certificates.**—Judges J. C. Pritchard and Waddill of the United States Circuit Court, by decrees entered as of April 18, have authorized the receivers to issue 6% receiver's certificates having a lien upon all the property of the company, as follows:

- (1) To pay \$60,000 for interest and \$200,000 on account of the principal of a loan made to the railroad by the Metropolitan Life Insurance Co., about \$260,000
- (2) To provide for sundry requirements, about 3,304,000

Requirements Aggregating \$3,303,351, on Account of Which Last Named Certificates Are Issuable.

Claims having statutory preference	\$492,063
Payments by receivers on account of car trusts, taxes, interest on mortgages, traffic balance and statutory liens	964,676
Interest due and to become due before July 2 1908 on underlying mortgages, including interest paid April 1 1908	1,054,975
Payments on equipment agreements maturing before July 2 1908	577,419
Rentals accrued prior to receivership	9,443
Notes and bonds secured by terminals, &c.	44,900
Sums payable on completion of Jacksonville shops, approximately	134,875
Richardson Creek bridge	25,000

The certificates are to be dated May 1 and redeemable after six months and are to have a lien ahead of the first 4% bonds of 1900.—V. 86, p. 982, 920.

**Underground Electric Railways of London.—Official Report—Liabilities, Earnings, Outlook.**—See "Annual Reports" on a preceding page.

**Plan.**—In view of the condition of affairs shown in the aforesaid report, the directors strongly recommend the following plan of readjustment, which has been formulated in consultation with Speyer & Co. of New York, Speyer Brothers of London, Teixeira de Mattos Bros. of Amsterdam and Lazard Speyer-Elissen of Frankfurt. These banking houses agree to make the cash contributions called for by the plan and to act as readjustment managers without compensation. The plan, dated April 7 1908, is recommended also by the London and Amsterdam committees of noteholders.

The company is to create the following securities:

#### \$1,000,000 5% "Prior Lien Bonds," Due Nov. 1 1920.

Subject to redemption, any or all, at company's option, by drawings at par on 6 months' notice with proceeds of sale of collateral or otherwise. Principal and interest payable in London in sterling, or at bearer's option, in New York at \$4 8666 per £, or in Frankfurt-on-Main at mks. 20.40 per £, or in Amsterdam at fl. 12.12 per £. Interest to run from May 1 1908, payable Nov. 1 and May 1, yielding a clear 5% per annum after payment of British Income tax.

The trust deed will empower the company, with the previous approval of a majority in value of the bearers of the 4½% bonds mentioned below, to issue an additional £250,000 bonds, ranking par passu with the other prior lien bonds for the time being outstanding.

The bonds are to be secured by a first charge upon the collateral now deposited as security for the profit-sharing notes (see list under "Annual Reports" on a preceding page), with an addition of \$3,500,000 (nominal) of shares of the three Tube Railway Companies (namely £1,585,000 Gt. Nor. Plc. & Brompton, £1,375,000 Charing Cross E. & H. Ry. and £640,000 Baker St. & Waterloo Ry.) and a charge (without power of sale or foreclosure) on the power-house undertaking, subject to the now authorized power-house first and second debenture issues, or any re-issue, and to any re-borrowing to redeem such debentures.

#### \$3,000,000 4½% Bonds of 1933 to Bearer, Due Jan. 1 1933.

Subject to redemption at par before maturity and with principal and interest payable on same terms as stated for "prior lien bonds" above (but subject to prior rights of said bonds). Interest to run from Dec. 1 1907, the first coupon representing interest for the seven months ending July 1 1908 and to be payable one month after the scheme becomes binding. Subsequent coupons Jan. 1 and July 1 at rate of 4½% per annum clear of British Income tax.

The 4½% bonds will be secured by a charge on the same collaterals as the "prior lien bonds," similar to but ranking immediately after said bonds.

The trust deed will provide that in the event of four consecutive coupons being at any one time in arrear and unpaid, the charge for securing such bonds shall become immediately enforceable, in which event the trustees may (and, upon request of bearers of a majority in value of the outstanding amount of the 4½% bonds, shall, subject to the rights of the prior lien bondholders, realize the stocks and shares deposited as collateral.

#### \$5,200,000 6% Income Bonds to Bearer, Due Jan. 1 1948.

Subject to redemption at par before maturity and, with principal and interest, payable in same kind of currency as the prior lien bonds and the 4½% bonds of 1933, but subject to prior rights of those issues.

The trust deed will provide for payment of the interest thereon (which is to be non-cumulative) in semi-annual installments out of the profits on revenue account of each half-year available for the purpose and remaining after making or providing for all other payments on revenue account for such half-year and setting aside such sums for reserve as the directors may think expedient. The full rate of interest will be such as to yield a clear 6% per annum, after payment by a charge on the same collaterals as the "prior lien bonds" and the 4½% bonds of 1933, similar to, but ranking immediately after the charge of, such last mentioned bonds.

The bearers of the income bonds are to be entitled, as far as the law will permit, to attend and vote at all meetings of the company, but they are not to vote on any resolution for putting the company into liquidation. They are to have eleven votes for each £100 of principal of the said bonds.

**Terms of Exchange.**—Noteholders will be asked to exchange their notes as to 40% of their nominal value into 4½% bonds of 1933 at par, and as to 70% of their nominal value into income bonds at par, the exchange taking place as of Dec. 1 1907. The 4½% bonds and the income bonds given in exchange for those notes which are payable in United States currency will be issued in even amounts of sterling, the exchange being made at the rate of \$4 8666 to the £ sterling, and scrip will be given for the remaining fractional parts, convertible into new bonds when presented in amounts of £20 or multiples thereof. Each \$1,000 profit-sharing note will thus be exchanged for £80 in sterling 4½% bonds and £2 3s. 10d. in sterling 4½% bond scrip and £140 in sterling income bonds and £3 16s. 9d. in sterling income bond scrip.

Application of Proposed New Securities.	5% Prior Lien Bonds.	4½% Bonds of 1933.	6% Income Bonds.
To holders of \$3,599,268 9s. 8d. 5% "profit-sharing secured notes"	(40%) \$1,439,707	(70%) £2,519,488	
To holders of \$16,550,000 5% "profit-sharing secured notes" (taken at \$4 8666)	(40%) 1,360,292 (£82 3s. 10d.)	(70%) 12,380,512 (£143 16s. 9d.)	
do. for each \$1,000 note reserved for special interest fund provided by Messrs. Speyer	200,000	300,000	
Underwritten by Messrs. Speyer & their friends	\$1,000,000		
Total	\$1,000,000	\$3,000,000	\$5,200,000

The coupon due Dec. 1 1907 on the notes and the seven months' interest to July 1 1908 on the 4½% bonds of 1933 will be paid in full in cash out of the proceeds of the issue of "prior lien bonds."

**Special Interest Fund.**—As the estimated net revenues (see "Annual Reports" on a preceding page—Ed.) would scarcely warrant the company in undertaking a definite obligation to pay the interest during the first few years on the 4½% bonds of 1933, and in order that the noteholders may not suffer so serious a reduction in their income as would otherwise be the case, Speyer Brothers of London, Speyer & Co. of New York and Lazard Speyer-Elissen of Frankfurt-on-Main have, by agreement with the company, dated April 7 1908, undertaken to purchase on or before each Jan. 1 and July 1, commencing with Jan. 1 1909, such an amount of 4½% bonds income bonds at the price of £300 (and accrued interest on the 4½% bonds) for \$200 4½% bonds and \$300 income bonds (taken together) as will by the proceeds make good any deficiency in the full interest for the preceding half-year on the 4½% bonds which the revenues of the company to the close of such half-year remaining after making or providing for all payments on revenue account (except interest on the income bonds for the same half-year), but before providing for reserve, are insufficient to meet. Messrs. Speyer, however, stipulate that they are not to be liable under such undertaking for more than \$300,000 in all (being the purchase money

of \$200,000 of 4½% bonds and \$300,000 of income bonds. The directors are of the opinion that the special interest fund of \$300,000 will be sufficient to make up any deficiencies down to and including July 1, 1912, and that thereafter, if not before, the surplus income of the company will be sufficient to meet all the company's fixed charges.

**Sale of Prior Lien Bonds.**—The proposed issue of \$1,000,000 "prior lien bonds" will be offered to the noteholders and shareholders for subscription at the price of \$93 per \$100 bond as soon as may be after the scheme becomes binding and the whole of such proposed issue has been underwritten at the foregoing price by Messrs. Speyer and their friends conditionally on the scheme being accepted by the noteholders and shareholders and becoming binding.

The proceeds, \$930,000, will be used towards meeting the cash requirements, which are estimated as follows:

To retire temporary secured loan notes	\$300,000	
To pay estimated outstanding commitments on construction account, and other liabilities, (about)	\$550,000	
Estimated cost of postponed works, \$258,000; sundry debtors and cash at bank, (about)	\$139,000; unissued power-house debentures, \$75,000; total deductions, \$472,000	\$178,000
December 1907 coupon on profit-sharing secured notes		175,000
Coupon for seven months to July 1 1908 on \$2,800,000 4½ % bonds of 1933, plus income tax at 15		77,175
Expenses of and incidental to carrying through scheme, including underwriting commission, brokerage, stamp duties, &c., est. at		124,000
Contingencies		75,825

In order to bind any dissident minority of the stockholders, it is necessary to proceed with the scheme under the Joint Stock Companies Arrangement Act of 1870. For this purpose the company will temporarily be put into liquidation, and it is proposed that Sir George Gibb shall be appointed receiver (V. 86, p. 983). A meeting of the noteholders will in due course be convened by the court and as soon as the necessary approval of such meeting has been obtained application will be made to the court to confirm the scheme. Upon confirmation the scheme will become binding and the liquidation and receivership will be stayed. No cash contribution is asked from the stockholders and their shares remain intact. The voting trust will be dissolved.

Notes should be deposited under the foregoing agreement on or before May 6, 1908 with one or other of the depositaries, viz., the London & Westminster Bank, Limited; Lothbury, London, E. C.; the Guaranty Trust Co. of New York, No. 28 Nassau St., New York; the Associate Cassa, Amsterdam, or with Mr. Lazard Speyer-Ellissen, Frankfurt-on-Main, as agent for the first-named depositary.—V. 86, p. 983, 548, 338, 53.

**Wabash RR.—Bonds Sold.—Offering.**—The company has sold to Taiter & Co., 27 Pine St., New York, \$889,000 Wabash RR. Co. first mortgage 5½% gold bonds due May 1, 1939, which were held in the treasury to take up the following: \$421,000 St. Louis Council Bluffs & Omaha RR. Co. first mortgage 6½% bonds, due July 1, 1908; \$168,000 St. Louis Kansas City & Northern Ry. St. Charles first mortgage 6½% bonds, due Oct. 1, 1908.

With the sale of these bonds, practically the total authorized issue of \$34,000,000 first mortgage bonds is now outstanding, being a first mortgage on 1,514 miles of road at the rate of \$23,000 per mile. This transaction provides for all the short-term mortgage bonds of the company, none falling due earlier than the maturity date of the bonds purchased, namely, May 1, 1939. Taiter & Co., by advertisement on another page, offer to purchase the two above-named maturing issues.—V. 86, p. 422, 170.

**Washington Railway & Electric Co.—Mr. Loeb's Statement.**—In a letter from Wm. Loeb Jr., Secretary to the President, addressed to Representative Sims of Tennessee, which was read in the House at Washington on April 21, protesting against certain statements contained in the speech made by Mr. Sims on April 20, the following facts are given regarding Mr. Loeb's relation to the company:

4,700 shares of the common stock of the Washington Railway & Electric Co. stand in my name on the books of the company. One hundred of these shares, enough to enable me to qualify as a director, are mine; 4,600 are holdings of friends for whom I simply acted as representative at the last annual meeting of the stockholders, at which I was elected a director, with the view of my possible election as President of the company if I decided to take up that line of work after leaving official life. Any insinuation that in any unworthy way or in any way whatever I have accumulated such a considerable fortune as your speech implies is as unfair to me as it is unworthy of you.—V. 86, p. 230.

See also advertisement and the aforesaid statement of the directors under "Annual Reports," both on preceding pages of this issue.—V. 86, p. 983, 548, 338, 53.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Alabama Consolidated Coal & Iron Co.—New Bonds Authorized.**—The shareholders on Wednesday authorized the proposed issue of \$5,000,000 first mortgage bonds. Compare V. 86, p. 796, 977.

**American Bank Note Co.—Offices Moved to Company's New Building.**—The executive and sales departments of the company, also the executive offices of the United Bank Note Co., have been established in the company's new building at 70-72 Broad St., New York. The factory will continue as before at 78-86 Trinity Place.—V. 84, p. 572.

**American Steel Foundries Co.—Deposits.—Meeting Adjourned till May 7.**—There has now been deposited with the Guaranty Trust Co. about 87% of the capital stock, distributed almost evenly between the preferred and common, and about 3% more is pledged. In order that substantially all the stock may be deposited before the readjustment plan is put into effect, the shareholders' meeting has been adjourned to May 7.—V. 86, p. 796, 722.

**American Telephone & Telegraph Co.—Earnings of "Associated Operating Companies."**—For first two months of calendar years 1908 and 1907:

Two Mos.	Telephone	Net	Other	Interest	Dividends	Balance
1908	Revenue	Earnings	Income	Charges	Surplus	Deficit
1908	\$18,992,500	\$4,761,500	\$799,500	\$1,290,000	\$2,374,800	\$1,089,800
1907	17,496,900	4,129,200	711,800	1,132,500	2,272,800	1,445,600

The report of one company not received and not included.

—V. 86, p. 482, 422.

**Arizona Power Co.—Incorporated in Maine.**—This company was recently incorporated under the laws of Maine with \$4,000,000 of authorized capital stock in shares of \$100 each to carry out the plan outlined in the "Chronicle" of Oct. 5, 1907. This plan has been fully underwritten and construction has begun. See V. 85, p. 865.

**Bergner & Engel Brewing Co., Philadelphia.—Extra Dividend Omitted.**—The directors on April 16 declared a semi-annual dividend of 4% on the preferred stock, payable May 1, 1908 to stockholders of record April 18, 1908, but omitted the extra dividend of 4% on account of accumulations which was paid six months and a year ago.—V. 85, p. 1460, 1083.

**(J. G.) Brill Car Co., Philadelphia.—Common Stock Dividend Reduced from 4% per Annum to 2%.**—The directors on April 21 declared a quarterly dividend of ½% of 1% on the \$5,000,000 common stock, payable June 16 on stock of record June 8. The four previous dividends on the common stock were 1% quarterly. The regular quarterly dividend of 1¼% on the \$4,580,000 preferred stock will be paid May 1 on stock of record April 22. Compare V. 86, p. 978, 983.

**Calumet & Arizona Mining Co.—Report.**—For cal. years:

Fiscal Year	Net Earnings	Dividends Paid	Balance, Surp. or Def.	Previous Surplus	Profit & Loss, Sur.
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1907—\$1,739,690 (165) \$3,300,000 def. \$1,560,310 \$4,666,133 \$3,105,823  
1906—4,827,873 (130) 2,600,000 sur. 2,227,873 2,438,260 4,666,133  
A quarterly dividend of 10% (deferred in Feb. 1908) is payable April 25, reducing the annual rate to 40%, against 200% for the earlier quarter of 1907. Compare V. 86, p. 796. In 1907 there were produced 30,689,348 tons of refined copper, against 37,470,284 in 1906; average price per lb. received for copper in 1907, 18.1026 cents, against 17.96 cents in 1906.—V. 86, p. 796.

**Canadian General Electric Co., Toronto.—Report.**

Calendar Year	Oper. Profit	Interest &c.	Written Off	Dividends on Stock	Reserve Fund	Balance, Deficit
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1907—\$722,433 \$142,229 \$226,977 \$488,000 \$134,774  
1906—853,675 71,160 210,553 184,690 100,000 21,160  
Dividends as above include 10% yearly on the common stock and 5% on the \$300,000 preferred. On April 1, 1908 a quarterly dividend of 1¼% on the \$4,700,000 common stock and a semi-annual dividend of 3¼% on the new preferred stock were paid, reducing the annual rate on the common shares to 7%. Compare V. 86, p. 670; V. 85, p. 1340.

**Central & South American Telegraph Co.—Report.**—See "Annual Reports" on a preceding page.

**Partly Estimated Earnings.**—For quarters ending March 31:

3 Mos.	Total Inc.	Net Inc.	Divs. (1½%)	Bal., Sur.	Tot. Surp.
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1908—\$467,500 \$315,500 \$145,052 \$170,449 \$1,190,268  
1907—412,500 287,500 116,884 171,616 2,042,666  
—V. 86, p. 54.

**Colorado Fuel & Iron Co.—Called Bonds.**—Forty general mortgage 6½% bonds of the Colorado Fuel Co. dated 1889 have been drawn for redemption at 110 and interest on May 1 at the Metropolitan Trust Co., 49 Wall St., New York.—V. 85, p. 1579.

**Columbus & Hocking Coal & Iron Co.—Collateral Purchase Money Bonds Released.**—The stockholders at a special meeting held on April 17 authorized the directors to release for construction purposes an additional amount of the collateral purchase money 6½% bonds under the mortgage of 1906, held in escrow by the trustee, the Bankers' Trust Co., New York.

In 1906 it was arranged to sell the entire \$1,000,000 bonds authorized under the mortgage, \$400,000 of the bonds being delivered to the purchasers and used to pay for plant No. 1 owned by the subsidiary Columbus & Hocking Brick Mfg. Co., the remaining \$600,000 being reserved for two additional plants to be owned by the same company. The directors have decided to release \$150,000 of the bonds on account of construction to the present time, making \$550,000 in all of the issue outstanding.—V. 84, p. 1430.

**Coppermines Co.—Merger Plan.**—The Consolidated Copper Co., incorporated in Delaware last June, with \$50,000,000 of authorized capital stock, has filed a certificate of change of name to the Coppermines Co. and of increase of capital stock to \$60,000,000; par value of shares \$5. This step is commonly reported to be preliminary to plans for purchasing the following companies, all now controlled by the Guggenheims and their associates, but those familiar with the facts pronounce the published information "all guesswork":

	Outstanding Stock	1st Mt. bonds	Par of Shares
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Nevada Consolidated Copper Co. \$5,500,000 \$3,000,000 \$3 00  
Cumberland Ely 5,000,000 5 00  
Utah Copper Co. 5,118,000 2,959,000 10 00

**Note.**—The total authorized amount of capital stock of the Nevada Consolidated Copper Co. is \$8,000,000, but of this \$1,000,000 is reserved to provide for the conversion of \$1,000,000 1st mtg. 5s of the Nevada Northern Ry. and \$1,500,000 for the conversion of the company's own \$3,000,000 bonds.

Hayden, Stone & Co., as well as the Guggenheims, are understood to be interested in the enterprise. The officers of the Coppermines Co. are: President, E. G. Johns; Vice-President, H. F. J. Knobloch; Treas., F. W. Holmes; Sec., T. L. Harrman. New York office, 25 Broad St.

**Eastern Steamship Co.—Loan.**—Application has been made to the Maine courts for authority to borrow \$115,000 to meet \$60,000 interest due May 1 on the outstanding bonds, also rentals of wharves and other pressing obligations.—V. 86, p. 339, 288.

**East Ohio Gas Co.—New Stock.**—This company, which is controlled by the Standard Oil Co. directly or through one of its subsidiaries, has filed a certificate of increase of capital stock from \$6,000,000 to \$15,000,000, for the purpose, it is said, of meeting the expense of three new pipe lines from West Virginia, and to make possible extensions of the system in Cleveland. The stock was increased from \$1,250,000 to \$6,000,000 early in 1904.—V. 78, p. 1785.

**General Electric Co.—New Office.**—The general offices of the company have been moved from 44 Broad St. to the new Hudson Terminal Bldg., New York City.—V. 86, p. 605, 231.

**Grand Trunk Pacific Town & Development Co.—Probable Bond Issue by New Subsidiary of Grand Trunk Railway of Canada.**—See that company above.

**International Mercantile Marine Co.—Subsidiary Company's Earnings.**—The directors of the company's subsidiary, Frederick Leyland & Co., report that the accounts

for 1907, after writing off £112,684 for depreciation, show a credit balance of £3,835, reducing the debit balance to be carried forward to £125,485.—V. 86, p. 423.

**Kings County Electric Light & Power Co.—Earnings.**—For the 3 months ending March 31:

Net Earnings—		Balance	\$424,473
January	\$196,376	Interest received and ac-	
February	156,106	rued from guaranty fund	
March	138,511	investment and interest	
		on deposits	11,630
Total net earnings	\$490,993		
Deduct—			\$436,103
Replacements and deprecia-		Fixed charges	\$151,640
tion	\$66,520	Dividend, 2%	200,000
Balance	424,473		
Balance, surplus			\$84,463

Total surplus March 31 1908, \$1,265,676.—V. 86, p. 600, 549.

**Metropolitan Steamship Co., Boston.—Receiver's Certificates.**—Judge Lacombe in the United States Circuit Court at New York on Thursday confirmed the decree of the Circuit Court of Maine granting the receivers authority to issue \$80,000 6% six months' receivers' certificates. The certificates are to be provided for out of the income and to have a lien prior to the first mortgage. The question of issuing \$185,000 additional certificates is to be submitted to Hollis R. Bailey of Boston as special master.—V. 86, p. 984, 797.

**Mexican Telegraph Co.—Report.**—See "Annual Reports" on a preceding page.

**Partly Estimated Earnings.**—For quarters ending March 31:

3 Mos.	Gross.	Net.	Mer. Cost.	Divs. (2½%)	Bal.	Sur.
1908	\$211,500	\$175,500	\$7,500	\$71,753	\$95,248	
1907	185,000	177,000	9,000	71,750	96,248	

Total surplus March 31 1908, \$2,478,142.—V. 86, p. 54.

**Montreal Light, Heat & Power Co.—New Director.**—M. P. Davis of Ottawa has been elected to the board, succeeding the late Lieut.-Col. F. C. Henshaw.—V. 86, p. 549.

**Mutual Electric Light Co., San Francisco.—Final Payment.**—The "San Francisco Chronicle" of April 14 said:

The final payment of \$5 per share, with six months' interest, was made yesterday on the Mutual Electric Light Co. certificates. The third payment of \$5 per share, with six months' interest, was also made on the extended certificates of this company.—V. 82, p. 755.

**North American Co.—Securities of Controlled Companies.**—See Milwaukee Light, Heat & Traction Co. under "Railroads" above and "Union Electric Light & Power Co., St. Louis," below.—V. 86, p. 921, 288.

**Ohio & Indiana Natural & Illuminating Gas Co.—Protective Committee for Bondholders of Controlled Companies.**—A committee consisting of James Talcott, Herbert L. Satterlee, John Henry Hammond, Eugene G. Foster and Alexander Hadden requests the holders of bonds of the constituent companies to communicate with L. A. Ramage, Secretary of "the Indiana Gas Companies' bondholders' protective committee," No. 115 Broadway, New York City, before entering into any new agreements with regard to their securities.

This applies to bondholders of the Lafayette Gas Co., Indiana Natural & Illuminating Gas Co., Ohio & Indiana Gas Co., Logansport & Wabash Valley Gas Co. and Fort Wayne Gas Co. See circular in last week's "Chronicle," p. 984.

**People's Natural Gas Co.—Consolidation of Subsidiaries of Standard Oil Co.**—The following notice is given:

The People's Natural Gas Co. and the Pittsburgh Natural Gas Co. have entered into an agreement of consolidation under the name of the People's Natural Gas Co. for the reason that the supply of gas from the wells of the Pittsburgh Natural Gas Co. for its mills and factories has become exhausted in recent years, making that company dependent upon the People's Natural Gas Co. for the gas with which to fulfill its contracts. Application will be made to the Governor of the Commonwealth on May 8 for approval thereof. Both companies are subsidiaries of the Standard Oil Co. Compare V. 85, p. 217.—V. 76, p. 483.

**Semet-Solvay Co., Syracuse, N. Y.—Maturing Bonds Renewed.**—Tailer & Co., 27 Pine St., announce that they have arranged with the Semet-Solvay Co. and Solvay Process Co. to renew the \$400,000 joint-improvement debentures dated 1897 and due Nov. 1 1908 for ten years at 5% interest, payable May 1 and Nov. 1.

The Semet-Solvay Co. and the Solvay Process Co. have been constructing and operating for a number of years coke ovens for the recovery of the by-products of coal, such as tar, ammonia, &c., and also in the manufacture of alkali products. The companies' plants are located at Pittsburgh, Pa., Syracuse, N. Y., Ensley and Tuscaloosa, Ala., Dunbar, Lebanon and Steelton, Pa., Wheeling, W. Va., Chicago, Ill., Milwaukee, Wis., and Detroit, Mich.

The Semet-Solvay Process Co. in February last increased its capital stock from \$400,000 to \$2,000,000, of which \$1,900,000 is understood to be outstanding; dividend rate 6% in 1907. The Solvay Process Co. last January increased its share capital from \$6,000,000 to \$8,000,000, subscriptions for the new stock being due in quarterly installments ending Nov. 3 1909. Besides the aforesaid joint debentures, the Solvay Process Co. has outstanding \$2,000,000 first mortgage 5%, due Feb. 1 1916, subject to call \$400,000 yearly 1912-1916, and \$1,000,000 coke extension debentures, due 1910. (Compare V. 79, p. 107.)—V. 86, p. 484.

**Shamokin & Coal Twp. Light, Heat & Power Co.—Stock Increased.**—This Pennsylvania corporation about March 15 filed a certificate of increase of capital stock from \$191,500 to \$600,000.

**Solvay Process Co.**—See Semet-Solvay Co. above.—V. 86, p. 232.

**Standard Oil Co.—New Stock for Another Subsidiary Company.**—See East Ohio Gas Co. above.

**Consolidation of Subsidiaries.**—See People's Natural Gas Co. above.—V. 86, p. 984, 672.

**No Recapitalization at Present.**—The "Journal of Commerce & Commercial Bulletin" quotes a "high authority:"

It is true that the Standard Oil has increased the capitalization of their various gas companies to correspond to their assets, but no step whatever has been taken toward a readjustment or increase in the authorized capital

of the Standard Oil Co. and no move to this end is contemplated while we are engaged in litigation.—V. 86, p. 984, 672.

**Union Electric Light & Power Co. of St. Louis.—Negotiations Concluded for \$5,500,000 New Refunding and Extension Mortgage Bonds.**—N. W. Harris & Co. announce that they have concluded negotiations with the North American Co. covering \$5,500,000 "refunding and extension" mortgage 5% bonds of the Union Electric Light & Power Co.:

**Status in January Last.**—A circular issued by Spencer Trask & Co., offering for sale three-year 5% gold notes dated Jan. 15 1906 (see V. 86, p. 725), had the following:

Capitalization Outstanding.	
Capital stock—Authorized, \$18,000,000; issued (not including \$3,000,000 treasury stock deposited as security for the outstanding \$3,000,000 three-year 5% gold notes)	\$9,885,000
Three-year 5% gold notes, dated Jan. 15 1906, due Jan. 15 1909. Interest payable Jan. 15 and July 15. In coupon form, \$1,000 each. Redeemable at 100 and accrued interest after Jan. 13 1907, upon any interest date, upon 60 days' notice. Authorized issue, \$4,000,000. Outstanding	3,000,000
First mortgage 30-year 5% bonds, due Sept. 1 1932; authorized issue, \$10,000,000, of which \$3,798,000 is reserved to provide for the Missouri Edison Co. 5% bonds and the Missouri Electric Light & Power Co. 6% bonds below mentioned, and the remainder is outstanding, viz:	6,202,000
Missouri Edison Co. first mortgage 5% bonds, due Aug. 1 1927 (closed mortgage)	3,198,000
Missouri Electric Light & Power Co. first mortgage 6% bonds, due May 1 1921 (closed mortgage)	600,000
Imperial Light, Heat & Power Co. 1st M. 5% bonds, provided for by cash which is deposited with the trustee of the mortgage	144,000

The Union Electric Light & Power Co. has executed a mortgage covering "refunding and extension mortgage bonds." None of these bonds is outstanding in the hands of the public.

**Description of Property.**—During the past few years the company has expended several millions of dollars for extensions, additions and improvements to its plant and equipment. Owing to the time necessarily taken for the completion of a work of such magnitude, a large part of the expenditure above mentioned has, up to the present time, been upon non-revenue-producing property. The company is now operating its large and modern central generating station, which has a generating capacity of approximately 50,000 horse-power. This station is favorably situated for economical operation, and is constructed on a site and under plans which permit and contemplate extensions to an ultimate capacity of about 100,000 h. p., or sufficient to furnish electric current for all lighting and industrial purposes of the city for many years to come. Franchises unlimited as to time, except in the "underground district," where they run until 1940. The subways or conduits in the "underground district" may, on appraisal, be purchased by the city after 1911.

**Note Issue.**—The proceeds from the sale of the \$3,000,000 notes were used for the completion of the construction plans of the company, which provide for its requirements for a long period. The company has pledged \$3,000,000 of its stock as collateral for the \$3,000,000 notes. It is agreed that the company will not create other note indebtedness until this note issue is paid. The North American Co. (which is without bonded debt and has a capital stock issue of \$30,000,000) has entered into an agreement to purchase, at par, the \$3,000,000 stock of the company pledged for the \$3,000,000 notes, if the notes are not otherwise provided for at maturity. (See further facts as to organization, &c., V. 83, p. 269.)—V. 86, p. 725, 232.

**United Bank Note Corporation.—New Office.**—See American Bank Note Co.—V. 86, p. 425.

**United States Express Co.—Dividend Restored to 4% Basis.**—This company, which in November last, at the behest of dissatisfied stockholders, increased its semi-annual dividend from a basis of 4% per annum to 6%, has now returned to the former rate, which was maintained from May 1902 to May 1907, both inclusive, and has declared a semi-annual dividend of 2%, payable May 15 to holders of record May 1. Compare annual statement in V. 68, p. 916.

—The statistical department of Kountze Brothers, 120 Broadway, New York, has just issued a large wall chart of the Interborough-Metropolitan Company, which separately outlines the finances of each street railway included in the system. By means of this chart the exact relation of one company to the others can be readily ascertained. The data has been obtained from authorized accounting officers of the Interborough-Metropolitan Company by M. E. Hatfield, statistician of Kountze Bros. A copy will be sent to all responsible parties upon written or personal application to the firm's bond department.

—The American Bank Note Co. last Monday moved into its new executive offices at 70-72 Broad St., this city. The officers and directors extend a cordial invitation to inspect this splendid new 5-story building, which is exclusively devoted to the executive departments. The appointments are especially designed to meet the company's special requirements, while the decorations are unusually rich in tone and treatment. The factory will continue at the old location, 78-86 Trinity Place.

—Mr. Jacob Rubino, 3 Broad St., who handles only high-grade securities advertises on another page an offering of New Mexico Railway & Coal Co. first mortgage 5% bonds and Dawson Railway & Coal Co. first mortgage collateral 5% bonds guaranteed by the New Mexico Railway & Coal Co. The properties are owned by Phelps, Dodge & Co., the metal firm. See particulars in the advertisement.

—A new co-partnership has been formed under the firm name of Bertron, Benoist & Co., to deal in bonds and engage in a general financial business in the city of St. Louis, Bank of Commerce Building. The firm will have as Eastern correspondents Bertron, Storrs & Griseom of 40 Wall St., New York, and Land Title Building, Philadelphia.

—W. H. Trumbull & Co. of Boston and the Banque Franco-Americaine of Paris, France, are offering to investors \$2,500,000 Missouri Oklahoma & Gulf Ry. Co. first mortgage 5% gold bonds due 1944, and special circular and detailed information will be furnished by either of the above named.

—W. H. Trumbull & Co., 35 Congress St., Boston, are offering a block of the first mortgage 5% gold bonds of the Missouri Oklahoma & Gulf Ry. Co. See news item under "Railroads" above, and map in this week's issue of our "Railway and Industrial" Section.

## The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, April 24 1908.

Trade still keeps within very conservative bounds and wherever there is improvement it is slow. Iron and cotton have fallen in value, but on the whole prices of general merchandise have been pretty well maintained. The world of trade, however, is evidently feeling its way and taking no chances.

LARD on the spot has declined, owing to weakness in the market for live hogs, larger receipts of hogs at times, the dullness of trade and larger supplies and offerings. But for the strength of the grain markets it is believed that lard would have declined more materially. Small sales have been made of late to jobbers at 8.15@8.25c. for Western and 8c. for city. Refined lard has been dull but steady. Refined Continent 8.90c., South America 9.75c. and Brazil in kegs 11c. The speculation in lard futures at the West has been active. Prices have shown irregularity, declining at times, owing to the weakness in live hogs and the dullness of the spot trade. Steady factors, however, have been the strength of grain prices and some support from packers.

## DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	8.12½	7.95	7.92½	7.92½	8.07½	8.02½
July delivery	8.32½	8.15	8.12½	8.12½	8.30	8.22½
September delivery	8.52½	8.35	8.32½	8.32½	8.47½	8.42½

PORK on the spot has been irregular, mess being weak and other grades stronger. Trade has been quiet and confined mainly to jobbers. Mess \$14 62½@15 37½, clear \$16@17 50 and family \$16 50@17 50. Beef has been easy in tone but without material change in quotations, as supplies are generally light. Trade has been dull. Mess \$13@13 50, packet \$14@14 50, flank \$13, family \$15 75@16 50 and extra India mess \$24 50@25 50. Cut meats have been dull and easy. Pickled hams 9½@10½c. and pickled bellies, 14@10 lbs., 8½@9¼c. Tallow has been dull but firm on light offerings; City 5½c. Stearines have been moderately active, with oleo firm at 11½c. and lard easier at 9¼c. Butter has been in moderate demand and firm; creamery extras 28½c. Cheese has been quiet and easier; State, f. c., small, colored, fancy, 14½c.; white 15c. Eggs have been active and steady; Western firsts 16@16½c.

OIL.—Cottonseed has been dull and easier. Prime summer yellow 42½@43c. Linseed has been more active and firm, but without quotable change. Seed has advanced materially of late, however, and if the strength continues a rise in oil is expected. City, raw, American seed, 42@43c.; boiled 43@44c.; Calcutta, raw, 70c. Lard has been quiet and firm; prime 69@72c. and No. 1 extra 53@55c. Coconut has been quiet and steady; Ceylon 8@8½c. and Ceylon 6½@6¾c. Olive has been moderately active and steady; yellow 69@75c. Peanut has been quiet and steady; yellow 65@80c. Cod has been quiet and steady; domestic 42@43c. and Newfoundland 44@45c.

COFFEE on the spot has been quiet and steady at 6c. for Rio, No. 7. West India growths have been quiet and steady; fair to good Ceuca 9½@10c. The speculation in future contracts has been confined mainly to switching from May to September, December and March, holdings of the near month being liquidated and replaced with purchases of the distant. In such circumstances prices have ruled steady. Foreign houses have sold here to some extent.

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	6.00c.

SUGAR.—Raw has been active and firmer. Centrifugal, 96-degrees test, 4.45@4.48c.; muscovado, 89-degrees test, 4.95@4.98c., and molasses, 89-degrees test, 3.60@3.63c. Refined has been in good demand and firm. Granulated 5.40c. Teas and spices have been in moderate jobbing demand and generally steady. Hops have been dull and steady.

PETROLEUM has been in moderate demand and steady. Refined, barrels, 8.75c., bulk 5c. and cases 10.90c. Gasoline has been fairly active and steady; 86 degrees, in 100-gallon drums, 20c.; drums \$8 50 extra. Naphtha has been moderately active and steady; 73@76 degrees, in 100-gallon drums, 17c.; drums \$8 50 extra. Spirits of turpentine has been dull and easier at 48c. Rosin has been quiet and easy; common to good strained \$3 60.

TOBACCO.—The market for domestic leaf has been quiet, with prices generally steady. The buying has continued on a hand-to-mouth basis. Cigar manufacturers as a rule are believed to hold light supplies of leaf, but in view of the diminished consumption of cigars they show no disposition to replenish stocks. Sumatra has been more active and firm.

COPPER has been moderately active and steady. Lake 12½@12.87½c. and electrolytic 12.62½@12.75c. Lead has been firmer and more active at 3.97½@4.02½c. Spelter has been quiet and steady at 4.60@4.65c. Tin has been quiet and easier; Straits 31.70c. Iron has been dull and easier; No. 1 Northern \$17 25@17 75 and No. 2 Southern \$16 25@16 75.

## COTTON.

Friday Night, April 24 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 58,955 bales, against 69,595 bales last week and 99,690 bales the previous week, making the total receipts since the 1st of September 1907, 7,556,768 bales, against 9,190,155 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,633,387 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,153	2,928	5,212	1,933	1,763	1,481	16,470
Port Arthur	—	—	—	—	—	—	—
Corpus Christi, &c.	—	—	—	—	—	—	—
New Orleans	2,287	4,546	5,743	5,457	4,290	4,220	26,543
Mobile	112	133	597	37	639	359	1,874
Pensacola	—	—	—	—	25	—	—
Jacksonville, &c.	50	—	—	—	—	—	75
Savannah	1,308	416	1,605	1,329	1,835	1,359	7,890
Brunswick	—	—	—	—	—	—	—
Charleston	25	106	15	53	92	52	343
Georgetown	—	—	—	—	—	—	—
Wilmington	258	176	187	52	140	349	1,162
Norfolk	492	679	303	180	1,041	417	3,106
New York	133	—	67	—	—	—	258
Boston	57	105	—	8	156	—	225
Baltimore	—	—	—	—	—	—	—
Philadelphia	100	—	—	—	26	7	133
Totals this week	10,055	9,083	11,729	9,049	10,001	9,158	58,955

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 24.	1907-08.		1906-07.		Stock.	
	This week.	Since Sept. 1 1907.	This week.	Since Sept. 1 1906.	1908.	1907.
Galveston	16,470	2,265,737	25,999	3,710,087	60,259	145,691
Port Arthur	—	107,676	—	132,823	—	—
Corp. Christi, &c.	—	37,612	—	63,928	—	—
New Orleans	26,543	1,793,347	24,125	2,162,866	163,742	160,977
Mobile	1,874	305,189	1,031	243,871	20,205	20,610
Pensacola	—	154,020	—	131,658	—	—
Jacksonville, &c.	75	7,821	—	6,952	—	—
Savannah	7,890	1,428,297	8,367	1,300,635	67,107	65,010
Brunswick	—	197,656	927	167,303	803	7,690
Charleston	343	191,482	328	145,068	14,109	9,959
Georgetown	—	387	—	1,095	—	—
Wilmington	1,162	471,470	485	313,806	12,523	3,968
Norfolk	3,106	408,536	4,269	529,787	23,326	25,211
N'port News, &c.	—	6,095	1,062	37,621	—	1,840
New York	258	3,438	1,546	20,205	97,905	167,377
Boston	225	11,838	675	69,466	7,367	11,951
Baltimore	876	69,704	581	55,614	8,292	8,672
Philadelphia	133	8,382	380	7,444	3,994	3,272
Total	58,955	7,556,768	76,608	9,190,155	499,632	631,328

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

Receipts at—	1908.	1907.	1906.	1905.	1904.	1903.
Galveston, &c.	16,470	25,999	24,655	31,760	8,771	21,226
Port Arthur, &c.	—	6,824	297	13,746	241	6,385
New Orleans	26,543	24,125	22,713	34,960	16,866	19,207
Mobile	1,874	1,031	4,496	5,557	647	1,668
Savannah	7,890	8,367	15,091	42,154	6,479	6,547
Brunswick	—	927	3,792	1,561	—	1,308
Charleston, &c.	343	328	640	787	474	412
Wilmington	1,162	485	2,289	4,402	4	47
Norfolk	3,106	4,269	7,446	16,137	3,224	4,439
N'port N. &c.	—	1,062	398	2,154	388	316
All others	1,567	1,191	3,041	10,368	3,672	5,644
Total this wk.	58,955	76,608	84,862	163,326	40,766	67,199
Since Sept. 1.	7,556,768	9,190,155	7,042,248	8,377,808	8,667,341	7,504,869

The exports for the week ending this evening reach a total of 76,668 bales, of which 44,775 were to Great Britain, 150 to France and 31,743 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

Exports from—	Week ending April 24 1908.				From Sept. 1 1907 to April 24 1908.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	9,691	—	3,349	13,040	878,382	313,682	818,025	2,010,089
Port Arthur	—	—	—	—	47,200	—	60,470	107,676
Corp. Christi, &c.	—	—	—	—	—	—	2,087	2,087
New Orleans	30,406	100	20,297	50,803	774,688	221,675	602,544	1,598,905
Mobile	—	—	—	—	64,180	52,568	103,537	220,291
Pensacola	—	—	—	—	42,914	48,614	67,444	158,972
Jacksonville	—	—	—	—	—	—	593,335	844,378
Savannah	—	—	1,760	1,760	162,780	88,263	89,577	174,234
Brunswick	—	—	—	—	87,707	—	34,050	44,518
Charleston	—	—	—	—	10,468	—	301,211	462,488
Wilmington	—	—	—	—	122,757	28,520	6,230	33,515
Norfolk	—	—	—	—	27,085	—	—	1,636
Newport News	—	—	—	—	1,636	—	—	—
New York	3,226	50	5,635	8,905	227,198	30,988	258,006	516,195
Boston	1,429	—	—	1,429	132,681	—	10,220	142,901
Baltimore	—	—	502	502	39,459	4,049	62,242	105,750
Philadelphia	29	—	—	29	39,024	—	11,242	49,166
Portland, Me.	—	—	—	—	—	—	—	—
San Francisco	—	—	—	—	—	—	48,472	48,472
Seattle	—	—	—	—	—	—	70,422	70,422
Tacoma	—	—	200	200	—	—	30,085	30,085
Portland, Ore.	—	—	—	—	—	—	100	100
Pembla	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	2,111	—	—	2,111
Total	44,775	150	31,743	76,668	2,659,205	788,359	1,666,906	6,114,472
Total 1906-07.	63,490	20,723	56,123	140,336	4,785,534	852,705	3,440,187	7,675,257

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 24 at—	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	8,026	5,765	6,123	7,785	505	28,294
Gavannah	10,000	11,000	10,500	7,000	2,000	40,500
Charleston	—	—	5,509	—	600	6,109
Mobile	—	—	—	—	500	500
Norfolk	3,300	3,000	6,525	—	250	13,975
New York	800	120	1,000	1,900	14,294	14,294
Other ports	2,000	—	3,600	500	—	3,820
Total 1908	24,126	20,785	33,347	17,185	18,149	113,592
Total 1907	56,727	23,881	40,016	25,929	26,227	152,780
Total 1906	33,402	5,350	42,320	27,581	24,648	133,313

Speculation in cotton for future delivery has shown a very distinct downward trend of prices, the net decline for the week being 40 to 50 points. Continued liquidation has been a cardinal feature, with accompanying selling for short account. Back of that has been the dulness of trade, both at home and abroad, and a feeling that, although supplies are much smaller than those of a year ago, they will, from present appearances at least, be ample to meet the requirements of the decreased consumption. Meantime, too, the weather in the main has been favorable, excessive rains and floods in the Southwest not being taken very seriously, especially as parts of Texas seem to have needed rain, and in any case the season is still so early that any damage could apparently very easily be repaired. Two failures have occurred, and they have undoubtedly had a certain effect, though it was less than might have been expected, partly because in one instance the liabilities were very small, and in the other the trouble was not supposed to be traceable entirely to cotton. The suspension of Longshore & Co. interrupted a recovery which was in progress at the time. That of T. A. McIntyre & Co. did not prevent an advance on the day on which it occurred. But the bearish sentiment which has so long prevailed here among most people has undoubtedly been confirmed by recent developments. Among these is the evident determination of New England and some of the Southern mills to continue the policy of curtailment. This is only another symptom, however, of really the worst feature in the whole situation, and that is the dulness of the cotton trade both at home and abroad. Spinners at the same time are buying raw cotton on a very small scale, and spinners' takings for the season show a deficit, as compared with last season, which attracts more attention than the still greater decrease in the quantity of cotton brought into sight. Not only are cotton goods meeting with a very slow sale, and the raw cotton with a very light demand, but speculation is as dull as ever, and this three-fold dulness, so to speak, is undoubtedly the real explanation of the persistency with which prices have recently pursued a downward course. To-day an advance occurred, owing partly to the fact that Liverpool quotations were better than expected. Also, there was more or less covering of shorts, some buying for a turn on the long side by Wall Street and other commission houses and some purchases by Liverpool and New Orleans. McIntyre & Co.'s suspension was announced at the opening, but, as already intimated, it had comparatively little influence, most people feeling that at least a temporary rally was due after the recent very severe decline. Later on renewed liquidation caused a reaction. Spot cotton has been quiet and easier. Middling uplands closed at 10.10c.

**JUTE BUTTS, BAGGING, &c.**—The market for jute bagging has continued quiet the past week. Prices remain nominally unchanged at 7¼ cents per yard for 2-lb. domestic bagging and 6½ cents per yard for re-woven and inferior foreign. Jute butts dull at 2@3 cents per lb. for bagging quality.

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

April 18 to April 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	Hol.	9.90	10.01	10.10	10.03	10.10

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 24 for each of the past 32 years have been as follows:

1908 c.	10.10	1900 c.	9.81	1892 c.	7.38	1884 c.	11.88
1907	11.39	1899	6.25	1891	8.38	1883	10.25
1906	11.65	1898	6.44	1890	11.81	1882	12.25
1905	7.75	1897	7.50	1889	10.94	1881	10.75
1904	14.00	1896	8.06	1888	9.75	1880	11.75
1903	10.50	1895	6.94	1887	10.62	1879	11.62
1902	9.50	1894	7.50	1886	9.25	1878	10.60
1901	8.38	1893	7.81	1885	10.88	1877	11.12

#### MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export.	Consum'n.	Contract.	Total.
Saturday	—	HOLI	—	—	—	—
Monday	Quiet	Steady	—	—	—	—
Tuesday	Quiet, 10 pts. adv.	Steady	—	—	—	—
Wednesday	Quiet, 10 pts. adv.	Easy	—	—	—	—
Thursday	Quiet, 5 pts. dec.	Steady	—	—	—	—
Friday	Quiet, 5 pts. adv.	Barely steady	—	—	—	—
Total	—	—	—	—	—	—

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

Week.	High.	Low.	Close.
Friday, April 24.	8.30	8.32	8.32
Thursday, April 23.	8.38	8.30	8.32
Wednesday, April 22.	8.47	8.40	8.40
Tuesday, April 21.	8.48	8.52	8.52
Monday, April 20.	8.55	8.57	8.57
Saturday, April 18.	8.61	8.62	8.62
Friday, April 17.	8.61	8.62	8.62
Thursday, April 16.	8.61	8.62	8.62
Wednesday, April 15.	8.61	8.62	8.62
Tuesday, April 14.	8.61	8.62	8.62
Monday, April 13.	8.61	8.62	8.62
Saturday, April 12.	8.61	8.62	8.62
Friday, April 11.	8.61	8.62	8.62
Thursday, April 10.	8.61	8.62	8.62
Wednesday, April 9.	8.61	8.62	8.62
Tuesday, April 8.	8.61	8.62	8.62
Monday, April 7.	8.61	8.62	8.62
Saturday, April 6.	8.61	8.62	8.62
Friday, April 5.	8.61	8.62	8.62
Thursday, April 4.	8.61	8.62	8.62
Wednesday, April 3.	8.61	8.62	8.62
Tuesday, April 2.	8.61	8.62	8.62
Monday, April 1.	8.61	8.62	8.62
Saturday, March 31.	8.61	8.62	8.62
Friday, March 30.	8.61	8.62	8.62
Thursday, March 29.	8.61	8.62	8.62
Wednesday, March 28.	8.61	8.62	8.62
Tuesday, March 27.	8.61	8.62	8.62
Monday, March 26.	8.61	8.62	8.62
Saturday, March 25.	8.61	8.62	8.62
Friday, March 24.	8.61	8.62	8.62
Thursday, March 23.	8.61	8.62	8.62
Wednesday, March 22.	8.61	8.62	8.62
Tuesday, March 21.	8.61	8.62	8.62
Monday, March 20.	8.61	8.62	8.62
Saturday, March 19.	8.61	8.62	8.62
Friday, March 18.	8.61	8.62	8.62
Thursday, March 17.	8.61	8.62	8.62
Wednesday, March 16.	8.61	8.62	8.62
Tuesday, March 15.	8.61	8.62	8.62
Monday, March 14.	8.61	8.62	8.62
Saturday, March 13.	8.61	8.62	8.62
Friday, March 12.	8.61	8.62	8.62
Thursday, March 11.	8.61	8.62	8.62
Wednesday, March 10.	8.61	8.62	8.62
Tuesday, March 9.	8.61	8.62	8.62
Monday, March 8.	8.61	8.62	8.62
Saturday, March 7.	8.61	8.62	8.62
Friday, March 6.	8.61	8.62	8.62
Thursday, March 5.	8.61	8.62	8.62
Wednesday, March 4.	8.61	8.62	8.62
Tuesday, March 3.	8.61	8.62	8.62
Monday, March 2.	8.61	8.62	8.62
Saturday, March 1.	8.61	8.62	8.62

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

April 24—	1908.	1907.	1906.	1905.
Stock at Liverpool	938,000	1,256,000	1,058,000	819,000
Stock at London	8,000	9,000	11,000	12,000
Stock at Manchester	79,000	93,000	72,000	51,000
Total Great Britain stock	1,025,000	1,358,000	1,141,000	882,000
Stock at Hamburg	19,000	14,000	10,000	10,000
Stock at Bremen	448,000	427,000	214,000	339,000
Stock at Antwerp	—	—	—	1,000
Stock at Havre	241,000	265,000	173,000	146,000
Stock at Marseilles	4,000	3,000	4,000	3,000
Stock at Barcelona	41,000	16,000	8,000	20,000
Stock at Genoa	27,000	78,000	43,000	50,000
Stock at Trieste	22,000	19,000	7,000	4,000
Total Continental stocks	804,000	822,000	459,000	582,000
Total European stocks	1,829,000	2,180,000	1,600,000	1,464,000
India cotton afloat for Europe	115,000	207,000	151,000	80,000
Amer. cotton afloat for Europe	303,741	485,974	340,912	378,000
Egypt, Brazil, &c. afloat for Europe	27,000	38,000	34,000	28,000
Stock in Alexandria, Egypt	219,000	174,000	138,000	202,000
Stock in Bombay, India	618,000	818,000	1,065,000	793,000
Stock in U. S. ports	499,632	613,328	603,825	681,510
Stock in U. S. interior towns	417,549	397,553	395,293	489,863
U. S. exports to-day	2,276	13,320	21,855	43,943
Total visible supply	4,031,198	4,927,085	4,349,886	4,160,316
Of the above, totals of American and other descriptions are as follows:				
<b>American—</b>				
Liverpool stock	804,000	1,132,000	929,000	736,000
Manchester stock	66,000	75,000	61,000	51,000
Continental stock	725,000	767,000	409,000	537,000
American afloat for Europe	303,741	485,974	340,912	378,000
U. S. port stocks	499,632	613,328	603,825	681,510
U. S. interior stocks	417,549	397,553	395,293	489,863
U. S. exports to-day	2,276	13,320	21,855	43,943
Total American	2,819,198	3,484,085	2,760,886	2,917,316
<b>East India, Brazil, &amp;c.—</b>				
Liverpool stock	134,000	124,000	129,000	83,000
London stock	8,000	9,000	11,000	12,000
Manchester stock	13,000	18,000	11,000	10,000
Continental stock	78,000	55,000	50,000	35,000
India afloat for Europe	115,000	207,000	151,000	80,000
Egypt, Brazil, &c. afloat	27,000	38,000	34,000	28,000
Stock in Alexandria, Egypt	219,000	174,000	138,000	202,000
Stock in Bombay, India	618,000	818,000	1,065,000	793,000
Total East India, &c.	1,212,000	1,443,000	1,589,000	1,243,000
Total American	2,819,198	3,484,085	2,760,886	2,917,316
<b>Total visible supply</b>				
Middling Upland, Liverpool	4,031,198	4,927,085	4,349,886	4,160,316
Middling Upland, New York	3.31d.	6.39d.	6.07d.	4.16d.
Egypt, Good Brown, Liverpool	10.10c.	11.30c.	11.75c.	7.70c.
Peruvian, Rough Good, Liverpool	8.54d.	11.50d.	11.15d.	7.40d.
Broad, Fine, Liverpool	9.70d.	10.75d.	8.75d.	10.00d.
Broach, Fine, Liverpool	5.64d.	5.75d.	5.11d.	4.34d.
Tinnevelly, Good, Liverpool	4.54d.	5.15d.	5.15d.	4.34d.

Continental imports for the past week have been 61,000 bales.

The above figures for 1908 show a decrease from last week of 96,830 bales, a loss of 895,887 bales from 1907, a decrease of 318,688 bales from 1906, and a loss of 129,118 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.	Receipts.	Shipments.	Stocks.	Receipts.	Shipments.	Stocks.
	Week.	Season.	Week.	Week.	Season.	Week.
Alabama	61	2,482	1,663	1,360	169,231	1,895
Arkansas	1,096	162,198	2,888	1,096	162,198	1,360
California	1,096	162,198	2,888	1,096	162,198	1,360
Colorado	1,096	162,198	2,888	1,096	162,198	1,360
Florida	1,096	162,198	2,888	1,096	162,198	1,360
Georgia	1,096	162,198	2,888	1,096	162,198	1,360
Illinois	1,096	162,198	2,888	1,096	162,198	1,360
Indiana	1,096	162,198	2,888	1,096	162,198	1,360
Iowa	1,096	162,198	2,888	1,096	162,198	1,360
Kansas	1,096	162,198	2,888	1,096	162,198	1,360
Kentucky	1,096	162,198	2,888	1,096	162,198	1,360
Louisiana	1,096	162,198	2,888	1,096	162,198	1,360
Mississippi	1,096	162,198	2,888	1,096	162,198	1,360
Missouri	1,096	162,198	2,888	1,096	162,198	1,360
Montgomery	1,096	162,198	2,888	1,096	162,198	1,360
Nebraska	1,096	162,198	2,888	1,096	162,198	1,360
Nevada	1,096	162,198	2,888	1,096	162,198	1,360
New York	1,096	162,198	2,888	1,096	162,198	1,360
North Carolina	1,096	162,198	2,888	1,096	162,198	1,360
Ohio	1,096	162,198	2,888	1,096	162,198	1,360
Oklahoma	1,096	162,198	2,888	1,096	162,198	1,360
Oregon	1,096	162,198	2,888	1,096	162,198	1,360
Pennsylvania	1,096	162,198	2,888	1,096	162,198	1,360
Rhode Island	1,096	162,198	2,888	1,096	162,198	1,360
South Carolina	1,096	162,198	2,888	1,096	162,198	1,360
Texas	1,096	162,198	2,888	1,096	162,198	1,360
Vermont	1,096	162,198	2,888	1,096	162,198	1,360
Virginia	1,096	162,198	2,888	1,096	162,198	1,360
Washington	1,096	162,198	2,888	1,096	162,198	1,360
West Virginia	1,096	162,198	2,888	1,096	162,198	1,360
Wisconsin	1,096	162,198	2,888	1,096	162,198	1,360
Wyoming	1,096	162,198	2,888	1,096	162,198	1,360
Total, 23 towns	32,142	4,747,018	32,725	417,549	45,863	7,019,807

The above totals show that the interior stocks have decreased during the week 17,613 bales and are to-night 19,996 bales more than at the same time last year. The receipts at all the towns has been 10,721 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 24—	1907-08		1906-07	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	6,723	368,813	10,578	718,041
Via Cairo	2,705	175,902	1,846	294,320
Via Rock Island	296	29,720	1,982	74,567
Via Louisville	456	44,769	1,027	75,183
Via Cincinnati	1,639	43,302	1,046	49,745
Via Virginia ports	878	83,209	980	112,501
Via other routes, &c.	1,231	205,039	1,501	390,161
Total gross overland	13,928	950,754	18,960	1,534,518
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,492	93,452	3,191	152,627
Between interior towns	289	60,876	5,218	85,398
Inland, &c., from South	602	52,042	544	51,314
Total to be deducted	2,383	206,372	8,953	292,339
Leaving total net overland, &c.	11,545	744,382	10,007	1,242,179
a Including movement by rail to Canada.				

The foregoing shows the week's net overland movement has been 11,545 bales, against 10,007 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 497,797 bales.

In Sight and Spinners'	1907-08		1906-07	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to April 24	58,955	7,556,768	76,608	9,190,155
Net overland to April 24	11,545	744,382	10,007	1,242,179
Southern consumption to April 24	42,000	1,583,000	48,000	1,610,000
Total marketed	112,500	9,884,150	134,615	12,042,334
Interior stocks in excess	17,613	336,066	21,280	301,277
Came into sight during week	94,887		113,335	
Total in sight April 24		10,221,116		12,343,611
North, spinners' takings to April 24	10,829	1,467,208	15,379	2,353,674

\* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1906—April 27	124,816	1905-06—April 27	9,736,757
1905—April 28	197,009	1904-05—April 28	11,306,418
1904—April 29	71,906	1903-04—April 29	9,376,051
1903—May 1	103,568	1902-03—May 1	9,895,994

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 24.	Closing Quotations for Middling Cotton on—				
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.
Galveston	10 3-16	10 3-16	10 3-16	10 1-16	10 1-16
New Orleans	10 3-16	10 3-16	10 3-16	10 1-16	10 1-16
Mobile	10 3-16	10 3-16	10 3-16	10 1-16	10 1-16
Savannah	9 3-4	9 3-4	9 3-4	9 3-4	9 3-4
Charleston	9 3-4	9 3-4	9 3-4	9 3-4	9 3-4
Wilmington	9 3-4	9 3-4	9 3-4	9 3-4	9 3-4
Norfolk	9 3-4	9 3-4	9 3-4	9 3-4	9 3-4
Boston	9 3-4	9 3-4	9 3-4	9 3-4	9 3-4
Baltimore	9 3-4	9 3-4	9 3-4	9 3-4	9 3-4
Philadelphia	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16
Augusta	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16
Memphis	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16
St. Louis	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16
Houston	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16
Little Rock	9 3-4	9 3-4	9 3-4	9 3-4	9 3-4

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

	Sat'day. April 18.	Monday. April 20.	Tuesday. April 21.	Wed'day. April 22.	Thurs'day. April 23.	Friday. April 24.
April—						
Range	9.30	9.30	9.30	9.30	9.30	9.30
Closing	9.30	9.30	9.30	9.30	9.30	9.30
May—						
Range	9.20-40	9.20-40	9.20-40	9.20-40	9.20-40	9.20-40
Closing	9.23-24	9.23-24	9.23-24	9.23-24	9.23-24	9.23-24
June—						
Range	9.17	9.17	9.17	9.17	9.17	9.17
Closing	9.17	9.17	9.17	9.17	9.17	9.17
July—						
Range	9.13-31	9.13-31	9.13-31	9.13-31	9.13-31	9.13-31
Closing	9.18-19	9.18-19	9.18-19	9.18-19	9.18-19	9.18-19
Aug—						
Range	9.07	9.07	9.07	9.07	9.07	9.07
Closing	9.07	9.07	9.07	9.07	9.07	9.07
Oct—						
Range	8.72-88	8.72-88	8.72-88	8.72-88	8.72-88	8.72-88
Closing	8.75-76	8.75-76	8.75-76	8.75-76	8.75-76	8.75-76
Nov—						
Range	8.73-75	8.73-75	8.73-75	8.73-75	8.73-75	8.73-75
Closing	8.73-75	8.73-75	8.73-75	8.73-75	8.73-75	8.73-75
Dec—						
Range	8.69-88	8.69-88	8.69-88	8.69-88	8.69-88	8.69-88
Closing	8.72-73	8.72-73	8.72-73	8.72-73	8.72-73	8.72-73
Jan—						
Range	8.45-46	8.45-46	8.45-46	8.45-46	8.45-46	8.45-46
Closing	8.45-46	8.45-46	8.45-46	8.45-46	8.45-46	8.45-46
Feb—						
Range	8.45-46	8.45-46	8.45-46	8.45-46	8.45-46	8.45-46
Closing	8.45-46	8.45-46	8.45-46	8.45-46	8.45-46	8.45-46
March—						
Range	8.45-46	8.45-46	8.45-46	8.45-46	8.45-46	8.45-46
Closing	8.45-46	8.45-46	8.45-46	8.45-46	8.45-46	8.45-46
Spot	Easy.	Easy.	Easy.	Easy.	Easy.	Easy.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

\* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that rain has been quite general during the week and that in some districts of Texas and a few points elsewhere the precipitation has been excessive. In the remainder of the South quite favorable conditions have prevailed as a rule, permitting very satisfactory progress to be made with farm work.

Galveston, etc., Texas.—Our usual weekly advices from various points in Texas have failed to reach us up to the time of going to press.

New Orleans, Louisiana.—We have had rain on one day during the week, the precipitation being thirty-six hundredths of an inch. The thermometer has averaged 77.

Leland, Mississippi.—We have had rain the past week, the rainfall reaching two inches and forty-three hundredths. Average thermometer 66.4, highest 80, lowest 58.

Vicksburg, Mississippi.—There has been rain on six days during the week, the precipitation being two inches and eighty-seven hundredths. The thermometer has averaged 73, the highest being 86 and the lowest 62.

Helena, Arkansas.—Some land outside the levee is still overflowed. Cotton is not all planted yet. Cut worms are reported. We have had rain on two days during the week, the precipitation reaching fifty-one hundredths of an inch. The thermometer has ranged from 57 to 84, averaging 70.

Memphis, Tennessee.—Planting is making good progress. We have had rain on two days during the week, to the extent of two inches and fifty-four hundredths. The thermometer has averaged 70, the highest being 83.1 and the lowest 55.

Nashville, Tennessee.—Weather unsettled. There has been rain during the week, to the extent of twenty-two hundredths of an inch. The thermometer has averaged 68, ranging from 53 to 82.

Mobile, Alabama.—Weather in the interior has been favorable and cotton planting is nearing completion in most sections. Good stands are reported in many localities. There has been rain on four days during the week, to the extent of fifty hundredths of an inch. The thermometer has ranged from 63 to 88, averaging 74.

Montgomery, Alabama.—Conditions are very promising and farmers are hustling. Rain has fallen on three days of the week, to the extent of seventy-four hundredths of an inch. Average thermometer 70, highest 84, lowest 52.

Selma, Alabama.—It has rained on three days of the week, the rainfall being ninety-five hundredths of an inch. The thermometer has averaged 69, the highest being 84 and the lowest 57.

**Augusta, Georgia.**—We have had rain on four days during the week, the precipitation reaching one inch and eight hundredths. The thermometer has ranged from 43 to 84, averaging 66.

**Savannah, Georgia.**—Rain has fallen on three days of the week, the rainfall being one inch and fifty-seven hundredths. Average thermometer 69, highest 86 and lowest 46.

**Charleston, South Carolina.**—There has been rain on five days during the week, the precipitation reaching two inches and sixteen hundredths. The thermometer has averaged 67, the highest being 85 and the lowest 45.

**Charlotte, North Carolina.**—Rain has fallen on one day of the week, the rainfall being nine hundredths of an inch. Average thermometer 63, highest 81, lowest 48.

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

	April 24 1908.	April 26 1907.
	Feet.	Feet.
New Orleans	Above zero of gauge.	18.2
Memphis	Above zero of gauge.	34.1
Nashville	Above zero of gauge.	12.0
Shreveport	Above zero of gauge.	20.3
Vicksburg	Above zero of gauge.	47.0

#### INDIA COTTON MOVEMENT FROM ALL PORTS.

The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

Receipts at—	1907-08.	1906-07.	1905-06.
	Week. Sept. 1.	Week. Sept. 1.	Week. Sept. 1.
Bombay	43,000 1,586,000	86,000 2,293,000	81,000 2,182,000

  

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1907-08	7,000	7,000	14,000	445,000	455,000	900,000
1906-07	2,000	3,000	5,000	781,000	823,000	1,604,000
1905-06	1,000	35,000	36,000	47,000	591,000	638,000
Calcutta—						
1907-08	1,000	7,000	8,000	3,000	16,000	19,000
1906-07	1,000	2,000	3,000	5,000	95,000	100,000
1905-06	1,000	2,000	3,000	5,000	70,000	75,000
Madras—						
1907-08	1,000	2,000	3,000	3,000	25,000	28,000
1906-07	1,000	2,000	3,000	3,000	19,000	22,000
1905-06	1,000	2,000	3,000	2,000	35,000	37,000
All others—						
1907-08	1,000	2,000	3,000	11,000	111,000	122,000
1906-07	1,000	5,000	6,000	8,000	102,000	110,000
1905-06	1,000	2,000	3,000	10,000	90,000	100,000
Total all—						
1907-08	1,000	9,000	10,000	37,000	597,000	634,000
1906-07	4,000	15,000	19,000	58,000	997,000	1,055,000
1905-06	1,000	39,000	40,000	64,000	792,000	856,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 43,000 bales. Exports from all India ports record a loss of 9,000 bales during the week and since Sept. 1 show a decrease of 421,000 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt.	1907-08.	1906-07.	1905-06.
April 22.			
Receipts (cantars a) —			
This week	45,000	3,000	9,000
Since Sept. 1	6,895,973	6,825,355	5,822,750

  

Export (bales b) —	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	4,750	196,757	2,500	182,781	1,000	185,786
To Manchester	168,471	176,862	5,500	152,910	1,000	152,910
To Continent	7,750	288,336	4,000	293,984	1,750	268,146
To America	1,000	54,646	700	99,776	3,000	66,732
Total exports	13,500	708,210	7,200	753,403	11,250	673,574

a A cantar is 99 lbs. b Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week were 45,000 cantars and the foreign shipments 13,500 bales.

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

		1908.						1907.					
		32s Cop Twist.		8½ lbs. Shirtings, common to finest.		Cot'n Mid Up's		32s Cop Twist.		8½ lbs. Shirtings, common to finest.		Cot'n Mid Up's	
Mch	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	d.
13	8½ @ 10	5	4	@ 8	7	0.00	9	15-16 @ 10½	6	7½ @ 9	9	9	6.03
20	8½ @ 9½	5	3	@ 8	6	5.80	9½ @ 10	15-16 @ 11	6	8 @ 9	9	9	6.01
27	8½ @ 9½	5	1½ @ 8	4½	5.68	9	13-16 @ 10½	6	8 @ 9	9	9	9	5.97
Apr.	3	8½ @ 9½	5	1 @ 8	4	5.73	9	13-16 @ 10½	3	8 @ 9	9	9	8.03
10	8½ @ 9½	5	0 @ 8	3	5.66	9½ @ 11	3	8 @ 9	9	9	9	9	6.16
17	7 15-16 @ 9½	5	0 @ 8	1	5.57	10	@ 11½	6	8½ @ 9	9	9	9	6.28
24	7 13-16 @ 9	4	11 @ 8	0	5.31	10½ @ 11½	6	9 @ 9	10	9	9	9	6.39

**EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.**—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of March and since Oct. 1 in 1907-08 and 1906-07, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds:

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1907-08.	1906-07.	1907-08.	1906-07.	1907-08.	1906-07.	1907-08.	1906-07.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
Oct	24,910	19,373	521,680	509,948	97,183	95,104	122,093	114,977
Nov	25,680	19,755	516,375	502,020	96,196	93,626	121,876	113,381
Dec	22,285	18,780	477,440	500,087	88,942	93,265	111,227	112,051
1st qr.	72,875	58,414	1,515,495	1,512,655	282,321	281,995	355,196	340,409
Jan	25,191	20,653	528,294	500,245	98,470	104,367	123,601	125,020
Feb	22,458	19,084	506,125	500,740	94,339	93,096	116,797	112,180
Mar.	22,595	20,898	473,702	556,642	88,295	103,696	110,590	124,594
2d qr.	70,244	60,635	1,508,121	1,617,627	281,104	301,159	351,348	361,794
6 mos.	143,119	119,049	3,023,616	3,130,282	563,425	583,154	706,544	702,203
Stocks and socks							517	530
Sundry articles							23,989	24,250
Total exports of cotton manufactures							730,150	726,983

The foregoing shows that there has been exported from the United Kingdom during the six months 730,150,000 lbs. of manufacturing cotton, against 726,983,000 lbs. last year, or an increase of 3,167,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during March and since Oct. 1 in each of the last three years.

Piece Goods—Yards.	March.			October 1 to March 31.		
	1908.	1907.	1906.	1907-08.	1906-07.	1905-06.
East Indies	229,450	245,558	264,661	1,419,964	1,327,600	1,426,451
Turkey, Egypt and Africa	66,019	99,330	85,142	411,935	563,162	464,583
China and Japan	46,085	61,386	78,033	292,139	356,278	472,831
Europe (except Turkey)	30,919	30,488	32,054	191,477	164,035	170,913
South America	34,051	42,704	42,664	249,540	289,850	277,723
North America	29,252	31,888	33,400	227,362	182,669	183,611
All other countries	37,926	45,197	37,740	213,308	246,581	238,190
Total yards	173,702	556,641	573,694	3,023,615	3,130,205	3,234,072
Total value	£6,216	£6,967	£6,674	£40,033	£39,131	£37,383

  

Yarns—Lbs.	March.			October 1 to March 31.		
	1908.	1907.	1906.	1907-08.	1906-07.	1905-06.
Holland	4,267	3,698	3,412	25,164	21,659	20,481
Germany	3,938	4,572	3,532	1,492	23,311	21,413
Oth. Europe (except Turkey)	4,813	3,547	2,787	29,265	18,679	17,051
East Indies	3,267	2,420	4,006	18,223	16,157	23,595
China and Japan	361	786	1,239	1,630	4,671	6,830
Turkey and Egypt	1,144	1,381	1,755	6,750	8,340	10,190
All other countries	2,234	2,103	2,301	12,887	11,897	12,396
Total pounds	20,024	18,507	19,032	125,411	104,714	111,956
Total value	£1,269	£1,150	£1,032	£8,120	£6,370	£5,868

#### DOMESTIC EXPORTS OF COTTON MANUFACTURES.

—We give below a statement showing the exports of domestic cotton manufactures for February and for the eight months ended Feb. 29 1908, and, for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Feb. 29.		8 Mos. ending Feb. 29.	
	1908.	1907.	1907-08.	1906-07.
United Kingdom	244,961	316,286	1,563,156	2,119,533
Germany	10,407	9,000	62,025	67,449
Other Europe	61,887	22,445	964,898	940,548
British North America	569,775	820,348	3,887,931	5,642,062
Central American States and British Honduras	1,680,232	2,373,339	14,266,822	20,041,209
Mexico	174,929	334,007	1,024,247	2,081,295
Cuba	281,763	706,722	13,265,721	12,574,216
Other West Indies and Bermuda	1,356,410	1,753,502	15,379,422	25,908,486
Argentina	25,605	120,332	632,894	1,460,599
Brazil	238,542	317,690	3,016,883	4,105,332
Chile	919,590	1,206,142	6,127,340	9,832,233
Colombia	1,219,641	944,810	7,108,633	11,077,754
Venezuela	257,200	560,244	2,412,646	5,197,314
Other South America	734,941	721,698	4,411,902	6,139,184
Chinese Empire	1,323,320	3,556,507	18,156,913	68,455,594
British East Indies	1,039,000	274,100	2,886,504	8,485,633
Hongkong	16,555	46,467	487,668	453,177
Japan	46,648	46,648	46,648	576,351
British Australia	280,777	800,683	4,286,456	5,725,317
Philippine Islands	265,440	1,408,550	6,595,424	16,220,649
Other Asia and Oceania	2,374,129	3,573,201	9,957,246	36,107,064
British Africa	1,431,395	353,121	866,140	7,837,469
All other Africa	80,165	46,425	549,436	925,557
Other countries				800
Total yards of above	13,586,674	20,274,635	117,874,493	252,074,727
Total values of above	\$963,046	\$1,320,029	\$8,613,192	\$16,057,245
Value per yard	\$0.0709	\$0.0654	\$0.0731	\$0.0637

Value of Other Manufactures of Cotton Exported to—			
Wearing apparel—			
United Kingdom	\$70,293	\$60,222	\$704,700
Belgium	232		7,861
Germany	4,089	2,079	40,689
Other Europe	3,367	2,236	47,492
British North America	110,374	85,079	580,715
Central American States and British Honduras			
Mexico	28,674	27,279	388,497
Cuba	30,613	25,749	304,646
Other West Indies and Bermuda	18,848	18,018	212,007
South America	7,869	11,010	121,247
Chinese Empire	7,911	5,690	88,117
Japan	1,256	7,346	203,249
British Australia	281	170	14,253
British Africa	13,501	17,464	229,194
Other countries	23,251	17,962	114,449
Waste, cotton mill	3,104	45,424	213,864
Yarn	\$284,816	\$186,083	\$1,835,991
All other	37,519	14,715	238,621
Total manufactures of	\$1,877,867	\$2,220,620	\$16,167,416

**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 17.....	4,128,028		5,070,498	
Visible supply Sept. 1.....		2,291,844		1,784,156
American in sight to April 24.....	94,887	10,231,116	113,335	12,343,611
Bombay receipts to April 23.....	43,000	1,786,000	86,000	2,293,000
Other India ship'ts to April 23.....	3,000	171,000	14,000	232,000
Alexandria receipts to April 22.....	5,000	919,000	1,000	910,000
Other supply to April 22.....	1,000	196,000	3,000	229,000
Total supply.....	4,274,913	15,384,960	5,287,833	17,791,767
Deduct—				
Visible supply April 24.....	4,031,198	4,031,198	4,927,085	4,927,085
Total takings to April 24.....	243,717	1,353,762	360,748	12,864,682
Of which American.....	214,717	8,737,762	248,748	9,737,682
Of which other.....	29,000	2,616,000	112,000	3,127,000

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

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 76,668 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.	
		April 21.	April 22.
NEW YORK—To Liverpool—April 21—Victorian, 769.....			1,919
—Cedric, 1,150 foreign.....			50
To Manchester—April 18—Tintoretto, 50.....			1,051
To London—April 16—Minnetonka, 1,051.....			290
To Hull—April 20—Martello, 200.....			1,161
To Marseilles—April 17—Venezia, 50.....			100
To Bremen—April 22—Seydlitz, 1,161.....			350
To Hamburg—April 22—Kaiserin Augusta Victoria, 1.....			2,026
To Antwerp—April 17—Vaderland, 100.....			1,397
To Barcelona—April 23—Dunolly, 350.....			200
To Genoa—April 17—Koenigen Luise, 1,620; Republic, 406.....			300
To Naples—April 17—Koenigen Luise, 986; Moltke, 170; Republic, 241.....			3,437
To Trieste—April 17—Alicia, 100.....			100
To Fiume—April 17—Alicia, 100.....			300
To China—April 20—Kabonga, 300.....			9,691
GALVESTON—To Manchester—April 18—Pilar de Larrinaga, 9,691.....			3,349
To Hamburg—April 17—Gordonia, 3,349.....			30,406
NEW ORLEANS—To Liverpool—April 18—Cestrian, 14,906.....			100
April 23—Wayfarer, 15,500.....			4,337
To Marseilles—April 23—Monviso, 100.....			208
To Bremen—April 20—Silver Wings, 4,337.....			719
To Hamburg—April 23—Calabria, 208.....			5,724
To Rotterdam—April 24—Madawaska, 719.....			6,209
To Barcelona—April 20—Catalina, 4,224.....			3,109
To Genoa—April 23—Monviso, 6,209.....			1,760
To Trieste—April 21—Marianne, 3,109.....			1,760
SAVANNAH—To Hamburg—April 20—Voorburg, 1,760.....			1,429
BOSTON—To Liverpool—April 14—Whitfield, 157.....			502
Sagamore, 742.....			29
April 20—Ivernia, 484.....			200
April 21—Cymric, 46.....			
BALTIMORE—To Bremen—April 17—Chemnitz, 502.....			
PHILADELPHIA—To Manchester—April 18—Manchester Corporation, 29.....			
TACOMA—To Japan—April 21—Shawmut, 200.....			
Total.....			76,668

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

	Apr. 3.	Apr. 10.	Apr. 15.	Apr. 24.
Sales of the week..... bales	45,000	49,000	29,000	28,000
Of which speculators took.....	4,000			
Of which exporters took.....	1,000	3,000	800	1,000
Sales, American.....	43,000	44,000	28,000	26,000
Actual export.....	7,000	11,000	4,000	9,000
Forwarded.....	67,000	65,000	35,000	69,000
Total stock—Estimated.....	1,027,000	954,000	959,000	938,000
Of which American—Est.....	903,000	838,000	835,000	804,000
Total import of the week.....	24,000	31,000	12,000	37,000
Of which American.....	12,000	12,000	9,000	33,000
Amount afloat.....	97,000	93,000	87,000	99,000
Of which American.....	61,000	69,000	62,000	80,000

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.			Dull and easier.	Quiet.	Moderate demand.	Small inquiry.
Mid. Upl'ds.			5.38	5.42	5.32	5.31
Sales.....			5,000	5,000	7,000	5,000
Spec. & exp.			300	500	500	400
Futures.						
Market opened	HOLI-DAY.	HOLI-DAY.	Barely sty. at 15@16 pts. dec.	Steady at 2½@3 pts. advance.	Barely sty. at 6@8 pts. decline.	Steady at 2@3 pts. advance.
Market 4 P. M.			Barely sty. at 18½@19½ pts. dec.	Barely sty. at ½@2½ pts. adv.	Steady at 11@12 pts. decline.	Very sty. at 4@5 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 23 means 5 23-100d.

April 18 to April 24.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12½ 12½ p.m. p.m.	12½ 4 p.m. p.m.	12½ 4 p.m. p.m.	12½ 4 p.m. p.m.	12½ 4 p.m. p.m.	12½ 4 p.m. p.m.
April.....	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
Apr.-May.....	4 96	95 94½	98 90	86½ 88½	90½ 88½	90½ 88½
May-June.....	4 91	90 94½	93 84	81 83	85 83	85 83
June-July.....	4 91½	90½ 94½	93 84	81 83	85 83	85 83
July-Aug.....	4 90½	89½ 93½	92 83	80 82½	84 82½	84 82½
Aug.-Sept.....	4 85½	83½ 87	85½ 77	74½ 77	78½ 77	78½ 77
Sept.-Oct.....	4 80	77½ 81	79½ 70	67½ 70½	72½ 70½	72½ 70½
Oct.-Nov.....	4 77	73½ 76	74½ 65	62½ 65	67 65	67 65
Nov.-Dec.....	4 74½	71 73	71½ 62½	60 62½	64½ 62½	64½ 62½
Dec.-Jan.....	4 74	70½ 72½	71 62	59½ 62	64 62	64 62
Jan.-Feb.....	4 73½	70 72	70½ 61½	59 61½	63½ 61½	63½ 61½
Feb.-Mar.....						

## BREADSTUFFS.

Friday, April 24 1908.

Prices for wheat flour have been firmer in the main, but as a rule the changes in prices have not been marked, as trade has continued quiet and of a hand-to-mouth character. The sharp rise in wheat, however, has to some extent for the time being at least offset the unfavorable features of the situation. Small sales have been made here during the week for shipment to the West Indies. Of late the sales by Minneapolis and other Northwestern mills have fallen off materially. Winter-wheat millers have reported trade stagnant as a rule both for export and domestic account. In fact European buyers have withdrawn from the market. Rye flour has been dull and easy. Corn meal has been quiet and firmer.

Wheat has been dominated largely by manipulation of the May option. This has been favored by a light crop movement, especially at the Northwest, decreasing supplies there, some complaints of dry weather in that section, an improved spot situation, even if it has not been accompanied by any great amount of export trade, and, finally, some encouraging features in the statistical exhibit. For instance, the visible supply in this country showed a decrease of 1,031,000 bushels, as against an increase for the same time last year of 808,000 bushels. Chicago's stock has fallen off nearly 200,000 bushels and that of Minneapolis has during the week decreased materially, while the Argentine shipments have shown so noteworthy a falling off as of itself to prove a stimulating factor attracting much attention. The total world's exports last week, indeed, amounted to only 6,768,000 bushels, against 9,808,000 in the previous week, and no less than 12,656,000 for the same week last year. Duluth reports have been to the effect that about 5,000,000 bushels of all grades have been sold in the recent past for shipment on the opening of navigation. Of the above, some 2,000,000 bushels are for export. It is worth while to remark, too, that on Thursday 320,000 bushels were sold for export at New York and near-by ports. In other words, the cash and May situation have been the strong features of the market. September at times has lagged behind the other options, owing to beneficial rains in Nebraska and Kansas and favorable reports on the whole as to the progress of seeding in the American and Canadian Northwest. Lake navigation is expected to open in a few days. Duluth is reported actively engaged in loading 1,900,000 bushels of wheat, Fort William and Port Arthur 1,250,000 and Chicago 800,000. European markets have, on the whole, been steady, even at times strong, although crop advices from some parts of the Continent have been favorable. It is contended, however, that there is no likelihood of a really good crop in Southwestern Europe. To-day prices declined early, owing to disappointing cables, favorable weather and crop reports and liquidation. Towards the close May rallied sharply on bull support and covering and the rest of the list sympathized to some extent.

### DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter.....	Holl. 102½	103½	103½	107	107½	107½
May delivery in elevator.....	102	103½	103½	106	106½	106½
July delivery in elevator.....		95½	95½	95½	97½	96½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	92½	94	95½	96½	98½	97½
July delivery in elevator.....	86½	87½	87½	87½	89½	88½
September delivery in elevator.....	84	84½	84½	84½	86½	84½

Indian corn futures have shown some irregularity during the week, especially the new-crop months, which have been sold on the belief that prices are unwarrantably high. But the selling has not been aggressive, as planting has been retarded by excessive rains in important sections. May has shown firmness. Leading bulls have given support. There is believed to be a considerable short interest still outstanding. Receipts, too, have been light and stocks are small. The cash trade has been dull though prices have been firm as a rule. Leading bulls at the West are believed to have control of the situation. To-day the market was easier, owing to favorable weather, some increase in the receipts, liquidation and an absence of aggressive support.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....	Holl. 75½	75½	75½	75½	75½	76
May delivery in elevator.....	74½	75	75½	75½	75½	75½
July delivery in elevator.....	71½	72½	72½	71½	72½	72½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	66½	66	66½	66½	67½	66½
July delivery in elevator.....	63½	62½	63½	62½	63½	62½
September delivery in elevator.....	62½	61	61½	61½	61½	61

Oats for future delivery in the Western market have, on the whole, been firm, though the speculation has been dull and featureless, the fear of manipulation having driven most traders out of the market. Stocks continue to increase, the supply of contract grade at Chicago now being nearly 5,000,000 bushels, or more than 4,000,000 larger than the stock at this time last year. The weather of late has been favorable in most sections. But receipts are light and leading Chicago interests have not relaxed their grip on the situation. They have given support whenever it has been needed. To-day prices declined on favorable

weather and crop reports, dulness of the cash trade and liquidation.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.	Holl.	55	55	54½	55	54½
White clipped.						
32 to 34 lbs.	day.	56½-59½	56½-59½	56-58	56½-59½	56-58

#### DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	53½	53½	53½	53½	53½	53½
July delivery in elevator	45½	45½	45½	45½	45½	45½

The following are closing quotations:

#### FLOUR.

Low grades	\$3 75 @ \$4 00	Kansas straights	\$4 65 @ \$4 75
Second clears	3 15 @ 3 20	Blended clears	5 00 @ 5 20
Clears	4 00 @ 4 15	Blended patents	5 45 @ 6 10
Straights	4 75 @ 5 00	Rye flour	4 50 @ 5 10
Patent, winter	5 20 @ 6 15	Buckwheat flour	Nominal
Patent, spring	4 75 @ 4 85	Graham flour	Nominal
Kansas patents	@	Corn meal	3 50 @ 4 05

#### GRAIN.

Wheat, per bush.—	c.	Corn (new), per bush.—	c.
N. Duluth, No. 1	114½	No. 2 mixed	f.o.b. 76
N. Duluth, No. 2	112½	No. 2 yellow	Nominal
Red winter, No. 2	f.o.b. 107½	No. 2 white	75
Hard	112½	Rye per bush.—	
Oats, per bush.—		No. 2 Western	90
Natural white	55 @ 57	State and Jersey	Nominal
mixed	54½	Barley—Malting	Nominal
white, clipped	56 @ 55	Feeding	Nominal

**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 20, summarizing them as follows:

During the week ending April 20 1908 the eastern portion of the lower Lake region, the northern portion of the Middle Atlantic States and New England experienced temperature below the normal; over most of the rest of the country the temperature was above the normal, the weather being unusually mild in the Southern States and from the upper Mississippi Valley westward to the northern and middle Plateau regions. Freezing temperatures extended from 100 to more than 200 miles farther south than in the previous week from the central Mississippi Valley to the upper Ohio Valley, and light to heavy frosts occurred generally throughout the central valleys and in the coast districts as far south as North Carolina. Texas, Oklahoma and portions of Missouri have suffered from wet weather, while Florida, the States of the upper Missouri Valley, northern Rocky Mountain region and middle Pacific coast need moisture. There was more than the usual amount of cloudiness in the lower Missouri Valley and Southern States, and on the north Pacific coast; elsewhere the sunshine was normal or above.

For other tables usually given here see page 1021.

## THE DRY GOODS TRADE.

New York, Friday Night, April 24 1908.

Warmer weather during the past few days has brought about a more active business in jobbing and retail circles, particularly in summer fabrics; but this has not yet been reflected in the primary cotton goods market, which remains extremely dull. Further price revisions have been made during the week, principally in heavy brown goods and print cloths, and other lines will undoubtedly be placed on a lower level when agents are satisfied that by doing so a reasonable volume of business will result. In the meantime, goods in many cases are being shipped on memorandum and buyers are doing all that they can to still further depress prices. Curtailment is continually becoming more drastic and the effect of this will make itself plainly felt when the buying movement, which cannot be much longer delayed, really starts in. That this is appreciated by some of the shrewdest merchants is evidenced by their efforts to get manufacturers to contract ahead for goods at the prices now being named by second hands; in the majority of cases these attempts are unsuccessful. While the price of the raw material has held steady during the week, reports from the South indicate that planting is proceeding steadily and that conditions are favorable, which facts will doubtless have some influence with buyers. The export trade has suffered particularly from the decline in the price of cotton and until both the cotton and the goods markets are upon a more stable basis, no important revival in the export demand is looked for. 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 18 were 1,782 packages, valued at \$141,313, their destination being to the points specified in the tables below:

	1908.	1907.
New York to April 18.	Week.	Since Jan. 1.
Great Britain	20	172
Other Europe	31	237
China		8,980
India		3,131
Arabia		8,208
Africa	17	1,523
West Indies	245	6,798
Mexico	85	582
Central America	383	4,477
South America	488	12,666
Other countries	512	5,270
Total	1,782	52,043

The value of these New York exports since Jan. 1 has been \$3,485,252 in 1908, against \$4,714,786 in 1907.

Heavy brown drills and sheetings continue easy as a result of the decline in the price of cotton and buying is entirely of a hand-to-mouth character; converters in some instances evince a desire to contract ahead at the current level, but, owing to the unsettled conditions in practically all industries, they hesitate to do so. Medium and light-

weight drills and sheetings are lower than at this time last week and supplies show signs of accumulating. The demand for export has been very small and has been confined entirely to miscellaneous countries; there have been some small sales of sheetings to the Red Sea and of ducks and prints to South America. Buying of bleached goods has been small and only the better known tickets are called for. Discounts on ducks have been extended and these goods are now selling at the lowest level in some years. Prices of linings have again been reduced without attracting any larger business. Napped goods continue to do comparatively well and sales for fall in many instances have been quite satisfactory. The call for prints has been insignificant and there are no indications that a lower level would stimulate the demand. Gingham are quiet. The trading in print cloths has been light, but as a result of re-selling by second hands quotations are lower; 28 inch (64 x 60s) have sold at 2½¢, and standard gray goods at 4½¢.

**WOOLEN GOODS.**—The most encouraging feature of the men's wear woolen and worsted goods market is the continued demand for light-weight goods for the current spring season. This is confined almost entirely to brown worsteds but has been sufficiently large to keep a good deal of machinery active that would otherwise have been idle. Some woolen goods of other colors are being re-dyed brown but buyers will only take these at concessions. This belated demand, when it was thought that the duplicate ordering for spring was over, has led many to believe that the same thing may occur in the case of heavy weight goods. So far the reordering of these has naturally been small, although some orders have been received of an encouraging character. In view of the small amount of initial buying it is fully realized that duplicate business will have to be heavy, but until the extent of this is known manufacturers will feel far from comfortable. Preparations are well under way for the next light-weight season. Dress goods have naturally been quiet, owing to this being the between-seasons period but some goods are being sold all the time and deliveries of spring goods are being made. There are reports of price cutting in the case of goods not delivered on schedule time, but these are not attracting much attention, as this is not in any way out of the ordinary. Sales of heavy-weights have not been quite satisfactory to buyers, but until the duplicate orders have been received it is too early to say that the season has been unsuccessful.

**FOREIGN DRY GOODS.**—Fine imported woolen and worsted dress goods are being freely purchased for immediate delivery. Silks and ribbons are moving slowly. Buyers of linens are seeking concessions. Burlaps are steady and unchanged.

#### Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending April 18 1908 and since Jan. 1 1908, and for the corresponding periods of last year, are as follows:

	Week Ending April 18 1908.	Since Jan. 1 1908.	Week Ending April 20 1907.	Since Jan. 1 1907.
Imports Entered for Consumption	Value.	Pkgs.	Value.	Pkgs.
Manufactures of—				
Wool	46,797	4,937	1,533,701	5,343
Cotton	228,180	19,567	6,605,478	4,460
Silk	90,407	4,254	2,294,293	237
Flax	87,998	7,448	1,431,429	590
Miscellaneous	83,745	74,376	1,550,722	1,672
Total	597,137	110,377	13,924,623	3,091
Entered for consumption	153,750	7,754	3,833,255	9,783
Total marketed	13,433	2,080,887	45,757,878	12,784
Warehouse Withdrawals Thrown Upon the Market				
Manufactures of—				
Wool	153	4,937	1,533,701	5,343
Cotton	669	19,567	6,605,478	4,460
Silk	198	4,254	2,294,293	237
Flax	372	7,448	1,431,429	590
Miscellaneous	4,287	83,745	1,550,722	1,672
Total	5,079	110,377	13,924,623	3,091
Entered for consumption	7,754	153,750	3,833,255	9,783
Total marketed	13,433	2,080,887	45,757,878	12,784
Imports Entered for Warehouse During Same Period				
Manufactures of—				
Wool	43,849	4,141	1,265,092	201
Cotton	227,922	18,483	6,113,992	547
Silk	83,701	4,257	2,226,775	343
Flax	90,509	6,810	1,723,853	660
Miscellaneous	64,944	82,496	1,242,736	791
Total	336,925	116,187	12,572,438	2,342
Entered for consumption	7,754	153,750	3,833,255	9,783
Total marketed	13,433	2,080,887	45,757,878	12,784

## STATE AND CITY DEPARTMENT.

## News Items.

**Michigan.**—*Constitutional Amendment to Be Submitted to a Vote in November.*—We are advised by the Secretary of State that the amendment to Section 10 of Article 14 of the State Constitution relative to the taxation of property by a State Board of Assessors will not be submitted to the electors until the November 1908 election. He states further that this action was taken in accordance with a recent decision of the State Supreme Court. The joint resolution adopted by the Legislature in 1907 provided for the submission of this amendment to a vote on April 7. Section 10 as it will stand after it has been amended was given in full in V. 85, p. 1534.

**New York City.**—*New Charter Revision Commission.*—Governor Hughes on April 21 in accordance with the Act passed by the present Legislature, announced the appointment of the members of the new Commission "to inquire into the local government of the city of New York, with power to investigate the manner of conducting and transacting business in the several departments, boards and offices thereof, to suggest legislation with respect thereto, and, in its discretion, to draft a new charter and an administrative code for the city." The Act creating the new commission is the result of the report submitted to the Legislature in January by the Ivins Commission, which conducted an investigation of the various city departments last fall. See V. 85, p. 1475. With the exception of Mayor McClellan the members of the old board, who were as follows, have been reappointed: The Comptroller of New York City, William M. Ivins, Alderman James Cowden Myers, Hon. Edward M. Grout, Dr. E. R. L. Gould, Hon. Nathaniel A. Elsborg, George L. Duval and Charles H. Strong. In addition to President P. F. McGowan of the Board of Aldermen, who will take the place of Mayor McClellan, the following have also been appointed as members: George McAneny for Manhattan Borough, Almet R. Latson and Alfred J. Boulton for Brooklyn, William W. Niles for the Bronx, Harrison S. Moore for Queens and George Cromwell for Richmond.

**New York State.**—*Legislature Adjourns—Special Session.*—In accordance with the resolution adopted by both Houses of the Legislature some weeks ago (V. 86, p. 933), the regular session of that body came to an end at 2:30 p. m. on April 23. Within three hours after final adjournment Gov. Hughes issued a proclamation calling for a special session to convene at 8:30 p. m. on May 11. Among the most important legislation enacted by the Legislature was the comprehensive scheme of banking reforms, embodied in twenty-one separate bills, increasing the powers of the State Superintendent of Banks and providing for a much more rigid supervision of banks and banking by the State. It is supposed that the Governor's purpose in calling an extra session is to urge the enactment of the anti-race-track gambling bills, ballot reform measures and the plan to extend the jurisdiction of the Public Service Commission to the telegraph and telephone companies, all of which failed of enactment at the regular session.

**Texas.**—*School Bond Suit to Be Heard by State Supreme Court.*—The "Dallas News" of April 19 contains the following article concerning a test case to be heard in the State Supreme Court on May 13 which is said to affect the validity of about three and one-half millions of school bonds issued by independent school districts of this State, owing to the question of whether the tax rate now levied in such districts is constitutional.

Again, Tex., April 18.—The Supreme Court has set for May 13 the submission of the certified questions in the case of G. B. Snyder Jr. et al. against the Baird Independent School District, from Callahan County, which case is a test involving the validity of about \$3,500,000 of bonds of independent school districts: the majority of which are owned by the Permanent School Fund. The case was decided by the Court of Civil Appeals at Fort Worth, which granted a motion for rehearing, after which two of the Judges disqualified themselves and two special Judges were appointed. These special Judges, with the member of the regular Court, reached the same conclusion as the regular Court, although Special Associate Justice Brelsford dissented.

The effect of the decision was that all of the independent school districts had levied an unconstitutional tax when they made it in excess of 20c. on the \$100 valuation, and in nearly every instance it exceeded 20c. The Attorney General's Department has always ruled that 75c. was the limit for independent districts, and approved tax levies and bonds accordingly, and that 20c. was the constitutional limit for common school districts. The Fort Worth Court held that 20c. was the limit in both districts. Inasmuch as Judge Brelsford dissented, the litigants had the right to have the questions certified to the Supreme Court for determination. Since the submission will take place on May 13, it is expected that a decision will be reached before the end of the term, and a final status established for school districts in Texas and bonds hereafter and heretofore issued.

Bonds have been submitted for approval, records perfected, elections held and elections and bond issues contemplated by school districts over the State to a large extent since the decision at Fort Worth, but the Attorney General refuses to act on any of the bonds until the all-important question is determined by the Supreme Court. Because of this condition, there is nearly \$1,000,000 of bonds executed or in process of execution by school districts which have not been acted upon and will not be until the Court determines the constitutional tax. Should it decide that 20c. is the maximum, the School Fund would be a heavy loser, as it holds approximately \$2,000,000 of bonds of independent school districts, and no Legislature can validate an unconstitutional bond or act.

Office Assistant Attorney-General J. T. Sluder will appear for the Attorney-General's Department and argue that 75c., not 20c., is the limit.

### Bond Proposals and Negotiations this week have been as follows:

**Alamosa, Conejos County, Colo.**—*Bond Sale.*—On April 15 \$37,938 70 6% Sanitary Sewer District No. 1 bonds were sold at par to J. R. Gordon. Maturity fifteen years, subject to call at any time.

**Aliquippa, Beaver County, Pa.**—*Bond Sale.*—Otis & Hough of Cleveland were the successful bidders for the \$14,000 5% coupon street and sewer bonds offered (V. 86, p. 933) on April 20. The price paid was \$14,025 (100.178) and accrued interest. An offer of \$13,900 was also received from S. A. Kean of Chicago.

**Amherst, N. S.**—*Debtenture Sale.*—On April 13 this city disposed of \$65,000 4½% 20-year street-pavement debentures to the Dominion Securities & Corporation Co., Ltd. of Montreal at 94.25. Denomination \$1,000. Date April 1 1908. Interest semi-annual.

**Anne Arundel County (P. O. Annapolis), Md.**—*Bond Offering.*—Proposals will be received until 12 m. April 28 by the Board of County School Commissioners, William S. Crisp, Robert Murray and George T. Melvin, for \$22,000 5% school bonds. Authority Chapters 61, 426 and 433, Acts of 1908.

**Ashland, Boyd County, Ky.**—*Bond Sale.*—On April 13 the Ashland National Bank of Ashland purchased \$25,000 5% 10-20-year (optional) school-building bonds at 102.20. Denomination \$500. Date April 1 1908. Interest semi-annual.

**Ashtabula County (P. O. Jefferson), Ohio.**—*Bond Sale.*—On April 20 the \$30,000 4½% 1-10-year (serial) coupon Ridge Road improvement bonds described in V. 86, p. 992, were awarded to the National Bank of Ashtabula at 102.05—a basis of about 4.08%. The bids received were as follows:

Nat. Bank of Ashtabula	\$30,815	First Nat. Bank, Cleveland	\$30,565
Seasongood & Mayer, Cinc.	30,505	Breed & Harrison, Cincinnati	30,365
Hayden, Miller & Co., Cleve.	30,477	Otis & Hough, Cleveland	30,363
Cleve. Tr. Co., Cleveland	30,473	Hochler & Cummings, Toledo	30,247
Well, Roth & Co., Cincinnati	30,413	New First Nat. Bank, Colum.	30,195
Denison & Parnsworth, Cleve.	30,381	bus	30,195

**Athens, Clarke County, Ga.**—*Bond Offering.*—Proposals will be received until 10 a. m. May 1 by Chas. M. Snelling, Chairman Finance Committee, for the \$50,000 school and the \$25,000 University of Georgia 5% bonds voted (V. 86, p. 240) on Jan. 15. Denomination \$500. Date March 2 1908. Interest Jan. 1 and July 1 in Athens. Maturity Feb. 15 1938. Bonds are exempt from all taxes. Certified check for 5% of bid is required. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of the city, or the title of the present officials to their respective offices, or the validity of these bonds.

**Athens, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. April 27 by W. B. Golden, Village Clerk, for the following bonds:

\$3,680 5% Franklin Avenue paving assessment bonds.	Denomination \$368
2,500 5% Mulberry Street paving assessment bonds.	Denomination \$250
1,840 5% High Street paving assessment bonds.	Denomination \$184
1,600 5% Cemetery Street paving assessment bonds.	Denomination \$160
5,780 5% Elmwood Place paving assessment bonds.	Denomination \$578

The above bonds will be dated Jan. 1 1908. Interest March 1 and Sept. 1. Maturity one bond of each issue yearly on Sept. 1 from 1909 to 1918 inclusive. All bids must be unconditional and accompanied by a certified check for 15% of the bonds bid for, payable to the Village Treasurer. Accrued interest to be paid by purchaser.

**Atlanta, Fulton County, Ga.**—*Bonds Awarded in Part.*—Of the \$104,000 4% gold coupon water bonds described in V. 86, p. 992, \$40,000 were disposed of at par and accrued interest on April 20 as follows: \$10,000 to J. H. Hillsman & Co. of Atlanta, \$25,000 to Ed. L. Meyer acting as attorney, and \$5,000 to E. C. Peters. Bonds mature July 1 1937. The following bids were received for the entire issue:

Robinson Humphrey Co., Atl. \$104,031; Third Nat. Bank, Atlanta, par. The above bidders did not offer to pay accrued interest.

**Beatrice School District (P. O. Beatrice), Neb.**—*Bond Sale.*—On April 20 the \$80,000 5% 10-30-year (optional) coupon high-school-building and site-purchase bonds described in V. 86, p. 933, were awarded to the Bumpus-Stephens Co. of Detroit at 102.50—a basis of about 4.684% to the optional date and about 4.842% to full maturity.

**Bellevue (P. O. Station, Allegheny), Pa.**—*Bond Offering.*—Further details are at hand relative to the offering on May 5 of the \$100,000 4½% coupon improvement bonds described in V. 86, p. 992. Proposals for these bonds will be received until 12 m. on that day by James M. Simeral, Borough Clerk, Denomination \$1,000. Date June 1 1908. Interest semi-annually at the Bellevue Realty Savings & Trust Co. of Bellevue. Maturity \$5,000 yearly on June 1 from 1919 to 1938 inclusive. Bonds are exempt from all taxes. Certified check for 2% of bid, made payable to the "Borough of Bellevue," is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Bellingham School District No. 81 (P. O. Bellingham), Whatcom County, Wash.**—*Bond Offering.*—Proposals will be received until 2 p. m. April 27 by Ed. Collier, County Treasurer, for \$70,000 building bonds at not exceeding 5% interest. Authority vote of 196 to 113 cast at election held March 14. Denomination \$1,000. Interest is payable at the County Treasurer's office. Maturity twenty years, subject to call after ten years.

**Bennettsville, Marlboro County, So. Car.**—*Bonds Not Sold.*—No award was made on April 15, we are advised, of the \$35,000 water and the \$25,000 sewer 5% 20-40-year (optional) bonds, described in V. 86, p. 810.

Date May 1 1908. Interest semi-annual. Certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

**Beverly, Mass.—Temporary Loan.**—This city has borrowed \$100,000 in anticipation of taxes from the First National Bank of Boston at 4% discount. Loan matures Dec. 1 1908.

**Big Springs Independent School District (P. O. Big Springs), Howard County, Tex.—Bonds Voted.**—The question of issuing \$16,000 school-building bonds was favorably voted upon, according to reports, at an election held recently.

**Blaine County (P. O. Hailey), Idaho.—Bond Sale.**—On April 15 the \$17,500 10-19-year (serial) gold coupon refunding bonds dated July 1 1908 and described in V. 86, p. 626, were awarded to the Trowbridge & Niver Co. of Chicago at 102 and accrued interest for 5½%.

**Bristol County (P. O. Taunton), Mass.—Note Sale.**—On April 21 the \$40,000 4½% notes maturing \$20,000 on April 1 1909 and \$20,000 on April 1 1912, and described in V. 86, p. 993, were awarded to Adams & Co. of Boston at 100.71 and accrued interest. The bids were as follows:

Adams & Co., Boston.....	100.71	Blodget, Merritt & Co., Bos-	
Blake Bros. & Co., Boston.....	100.675	ton.....	100.257

**Brunson School District (P. O. Brunson), S. C.—Bond Sale.**—An issue of \$10,000 6% 10-20-year high-school bonds has been purchased by MacDonald, McCoy & Co. of Chicago.

**Byesville School District (P. O. Byesville), Guernsey County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 25 (to-day) by Charles R. Austin, Clerk Board of Education, for \$25,000 5% coupon school-building construction bonds. Authority Section 3991, Revised Statutes. Denomination \$1,000. Date June 1 1908. Interest March and Sept. at the Treasurer's office. Maturity \$1,000 yearly on Sept. 1 from 1918 to 1942 inclusive. Bonds are exempt from taxation.

**Cadiz, Harrison County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. May 2 by W. H. Lucas, Village Clerk, for \$13,800 4½% street-paving assessment bonds. Authority Sections 1536-213, 2835 and 2836, Revised Statutes. Denomination \$400, except one bond of \$600. Date May 2 1908. Interest Mch. 1 and Sept. 1. Maturity \$400 on Sept. 1 1909, \$800 each six months from March 1 1910 to Sept. 1 1917 inclusive and \$600 on March 1 1918. Certified check (or cash) for \$500 is required. Bonds are in coupon form and tax-free.

**Calgary, Alberta.—Debt Offering.**—Proposals will be received until 12 m. May 2 by H. E. Gillis, City Clerk, for the following debentures:

\$20,000 4½% electric-light debentures.	Date Dec. 1 1906.
\$40,000 4½% water-gravity debentures.	Date July 1 1907.
75,000 4½% general hospital debentures.	Date July 1 1907.

Denomination \$1,000. Maturity thirty years.

**California, Washington County, Pa.—Bond Offering.**—Proposals were asked for until 7 p. m. yesterday (April 24) by R. Kirk Richardson, Borough Secretary, for \$30,000 4½% coupon street-improvement and sewer bonds. Denomination \$500. Interest will be payable in periods to suit purchaser. Maturity \$1,000 yearly from 1913 to 1920 inclusive; \$1,500 yearly from 1921 to 1924 inclusive and \$2,000 yearly from 1925 to 1932 inclusive. Bonds are tax-exempt. Bonded debt at present \$1,800. Floating debt \$5,000. Assessed valuation for 1908 \$726,930. The result of this offering was not known to us at the hour of going to press.

**Cambridge School District (P. O. Cambridge), Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 30 by F. C. Hanna, Clerk Board of Education, for \$65,000 4% coupon high-school bonds. Interest payable March 5 and Sept. 5 at the Treasurer's office. Authority vote of 535 to 415 at election held March 25. Denomination \$1,000. Maturity \$2,000 yearly on March 5 from 1909 to 1921 inclusive and \$3,000 yearly on March 5 from 1922 to 1934 inclusive.

**Canal Winchester School District (P. O. Canal Winchester), Franklin County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. May 2 by W. M. Codner, Clerk Board of Education, for \$25,000 4% high-school-building bonds. Authority Sections 3991, 3992 and 3993, Revised Statutes. Denomination \$500. Date July 1 1908. Interest semi-annually at the County Treasurer's office. Maturity \$1,000 on July 1 1909 and \$1,500 yearly on July 1 from 1910 to 1925 inclusive. Certified check on a trust company or a national bank for 1% of bonds bid for, made payable to the Clerk Board of Education, is required. Total debt this issue. Assessed valuation \$493,900.

**Chelan County School District No. 15, Wash.—Bond Sale.**—The State of Washington on April 11 bought \$1,500 5-10-year (optional) school-building bonds of this district at par for 5s. A bid was also received from Wm. D. Perkins & Co. of Seattle at par for 6s. Date April 11 1908. Interest annual.

**Chicago, Ill.—Bond Sale.**—On April 8 \$300,000 4½% bonds issued for the payment of the city judgments were awarded to Lee, Higginson & Co. of Chicago at 102.813. Denomination \$1,000. Date Jan. 1 1908. Interest semi-annual. Maturity part-yearly from Jan. 1 1911 to Jan. 1 1928.

**Chisago Lake (P. O. Center City), Chisago County, Minn.—Bond Offering.**—Proposals will be received until 1 p. m.

April 30 by C. F. Stromgren, Town Clerk, for \$1,300 5% coupon town-hall bonds. Denomination \$400 except one bond of \$500. Date June 10 1908. Interest annual. Maturity on June 10 as follows: \$500 in the year 1909 and \$400 in each of the years 1910 and 1911.

**Cincinnati, Ohio.—Bond Sale.**—The following bonds, a description of which was given in V. 86, p. 810, were awarded on April 20 to the Atlas National Bank of Cincinnati:

\$528,000 4% 15-year coupon street-improvement (city's portion) bonds at 101—a basis of about 3.912%.	
250,000 4% 20-40-year (optional) coupon water-works-construction and improvement bonds at 101.875—a basis of about 3.865% to the optional date and about 3.908% to full maturity.	
50,000 4% 40-year coupon park-land-improvement bonds at 102.753—a basis of about 3.865%.	

Purchaser to pay accrued interest. The following bids were also received:

	\$528,000 bonds.	\$250,000 bonds.	\$50,000 bonds.
Irwin, Ballman & Co., Cincinnati.....	\$532,065 00	\$232,200 00	
Western German Bank and others, Cincinnati.....			
A. Block & Co. (for \$20,000 street bonds), par.....	530,956 80	254,325 00	\$51,255 00
Queen City Savs. & Trust Co., Cinch.....			51,265 00

**Clarendon County (P. O. Manning), So. Car.—Price Paid for Bonds.**—We are advised that the price paid by N. W. Harris & Co. of Boston for the \$60,000 5% 40-year court-house bonds awarded them on April 15 (V. 86, p. 993) was 103.75 and accrued interest—a basis of about 4.789%. Following are the bids.

N. W. Harris & Co., Boston.....	\$62,250	Seasongood & Mayer, Cin.....	\$60,925
Robinson-Humphrey Co., Atlanta.....	62,245	Chas. H. Coffin, Chicago.....	60,011
J. M. Holmes, Chicago.....	61,500	Wm. S. Glenn, Spartan-	
Thos. J. Bolger Co., Chicago.....	61,020	bury.....	
E. H. Rollins & Sons, Boston.....	60,930	A. J. Hood & Co., Detroit.....	par

a "less expense."

**Cleveland, Ohio.—Bond Offering.**—Proposals will be received until 12 m. May 4 by Thomas Coughlin, City Auditor, for the following bonds:

\$350,000 4¼% coupon water-works bonds. Interest from April 1 1908. Maturity April 1 1928.	
616,000 5% coupon street-improvement bonds. Interest from May 1 1908. Maturity \$134,000 yearly on Nov. 1 from 1909 to 1912 inclusive.	
225,000 4¼% coupon sewer bonds. Interest from April 1 1908. Maturity April 1 1928.	
300,000 4¼% coupon intercepting sewer bonds. Interest from April 1 1908. Maturity April 1 1930.	

Denomination \$1,000. Interest semi-annually at the American Exchange National Bank in New York City. Each bid must be made on a blank form furnished by the city and accompanied by a certified check on a national bank for 5% of the amount bid, payable to C. H. Nau, City Treasurer. The two above-described issues of sewer bonds, aggregating \$725,000, were voted on March 3.

**Cleveland School District (P. O. Cleveland), Ohio.—Bonds Not Sold.**—No award was made on April 20 of the three issues of 4% 20-year coupon school bonds, aggregating \$450,000, described in last week's issue.

**Clyde Park District, Ill.—Bond Sale.**—This district has awarded \$7,500 5% park and boulevard bonds to Chas. S. Kidder & Co. of Chicago at 100.10 and interest. Denomination \$500. Date Oct. 1 1907. Interest semi-annual. Maturity \$500 yearly from 1917 to 1923 inclusive and \$1,000 yearly from 1924 to 1927 inclusive.

**Cordele, Crisp County, Ga.—Bond Election.**—Reports state that an election will be held on April 30 to allow the voter to determine upon the issuance of \$7,500 water-extension bonds and \$7,500 sewerage-extension bonds.

**Corinth Union Free School District No. 7 (P. O. Corinth), N. Y.—Bond Sale.**—On April 21 the \$30,000 5% registered school bonds described in V. 86, p. 993 were awarded to Ferris & White of New York City at 103.141 and accrued interest—a basis of about 4.699%. The bids were as follows:

Ferris & White, N. Y.....	\$30,942 55	E. Eldred Pruyn, Corinth.....	\$30,703 00
Isaac W. Sherrill, Pough-		keepsie.....	30,500 00
Farson, Son & Co., N. Y.....	30,801 00	Emery, Anderson & Co.,	
	30,721 00	Cleveland.....	30,333 00

a Representing the Corinth National Bank of Corinth and N. W. Coler & Co. of New York.

Maturity \$2,000 yearly on Nov. 1 from 1915 to 1929 inclusive. The Columbia Trust Co. of New York City will certify as to the genuineness of this issue.

**Crafton School District (P. O. Crafton), Allegheny County, Pa.—Bond Not Sold.**—We are advised that no award was made on April 7 of the \$10,000 4½% 7-26-year (serial) coupon funding bonds offered on that day. See V. 86, p. 872.

**Cuyahoga County (P. O. Cleveland), Ohio.—Bond Offering.**—Proposals will be received until 11 a. m. May 2 by William F. Black, Clerk Board County Commissioners, for \$300,000 4% coupon bonds. Authority election held Nov. 5 1901; also Sections 871 and 872, Revised Statutes. Denomination \$1,000. Date May 1 1908. Interest April 1 and Oct. 1 at the County Treasurer's office. Maturity \$15,000 yearly on Oct. 1 from 1909 to 1912 and \$16,000 yearly on Oct. 1 from 1913 to 1927 inclusive. Bid must be unconditional, made on a blank form furnished by the County Commissioners, and accompanied by a certified check or a bond signed by two disinterested persons, residents of and owning real estate in Cuyahoga County, for 1% of bid, made payable to the County Treasurer.

**Dayton, Ohio.—Bond Sales.**—The following bonds have been purchased at par and interest by the Sinking Fund Trustees since Jan. 31:

\$1,200 6% 1-year Western Ave. alley-improvement bonds dated April 1 1908.  
 1,070 6% 1-year Clemmer St. alley-improvement bonds dated April 1 1908.  
 220 6% 1-year North 3rd St. alley-improvement bonds dated April 1 1908.  
 270 6% 1-year Germantown St. alley-improvement bonds dated April 1 1908.  
 980 6% 1-year sidewalk bonds dated April 1 1908.  
 1,000 5% 1-year Webb St. bridge bonds dated May 1 1908.  
 8,500 4% 11-year water-course emergency bonds dated May 1 1908.

**Denver, Colo.—Montclair Park District.—Bond Sale.**—The \$397,700 6% coupon park bonds, proposals for which were asked until March 24 (V. 86, p. 746), have been disposed of, it is stated, to the Equitable Life Assurance Society at par. Maturity fifteen years, but subject to call at any time.

**Dorranceton School District (P. O. Dorranceton), Luzerne County, Pa.—Bond Offering.**—Proposals will be received until May 1 by Benjamin Dorrance, Chairman, for \$15,000 4½% gold coupon bonds. Date May 1 1908. Interest semi-annual. Maturity two bonds yearly on May 1, commencing 1910. Bonds are exempt from all taxes. Bonded debt at present, \$2,000. Delivery of bonds May 1 1908.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Douglas County School District No. 7, Ill.—Bond Sale.**—The \$5,000 5% 1-5-year (serial) school-house bonds described in V. 86, p. 993, were awarded on April 17 to the Thomas J. Bolger Co. of Chicago at 100.10 and accrued interest. The only other bid received was one of 100.02 submitted by Rudolph Kleybolte & Co. of Chicago.

**East Cleveland (P. O. Independent Station J. Cleveland), Cuyahoga County, Ohio.—Bond Sale.**—Local papers state that the \$12,600 5% street-paving and sewer-construction assessment bonds offered without success on April 11 (V. 86, p. 994), have been sold to Denison & Farnsworth of Cleveland for \$12,653—the price thus being 100.42.

**Elmore, Ottawa County, Ohio.—Bond Sale.**—The \$15,000 5% coupon water-works-construction bonds offered on April 8 and described in V. 86, p. 811, have been sold to the New First National Bank of Columbus at 106.10. Maturity \$1,000 yearly on March 1 from 1912 to 1926 inclusive.

**Essex County (P. O. Newark), N. J.—Bond Offering.**—Proposals will be received until 3:30 p. m. May 4 by the Board of Chosen Freeholders for \$500,000 hospital and \$300,000 park 4% gold coupon bonds. Authority Chapter LX, Laws of 1905. Denomination \$1,000. Date May 1 1908. Interest semi-annual. Maturity May 1 1948. Certified check for \$5,000 is required with the bid for the former issue, while one of \$3,000 is required with bid for the latter issue. Proposals must be unconditional. Bonds will be ready for delivery June 1 1908. Accrued interest to be paid by purchaser. Nathaniel J. Ward is Chairman Finance Committee.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Hamilton, Butler County, Ohio.—Bond Sale.**—The highest bid received on April 18 for the \$50,708 10 4% coupon Henry Street ditch-construction bonds was one of \$51,535 10 (101.63) submitted by the Hamilton Clearing House. A bid of par and accrued interest was received by Weil, Roth & Co. of Cincinnati. Maturity \$15,000 on Feb. 1 in 1918 and 1928 and \$20,708 in 1933.

**Hartford, Conn.—Arsenal School District.—Bonds Awarded in Part.**—Under date of April 22 we are advised that \$50,000 of the \$80,000 4% 30-year bonds for building school-houses and buying land, voted on March 13 (V. 86, p. 747), have been disposed of to local investors. Our correspondent also writes that the remaining \$30,000 bonds of this issue will not be sold at present, "as the money will not be needed for some time."

**Hempstead Union Free School District No. 21 (P. O. Rockville Centre), Nassau County, N. Y.—Bond Sale.**—On April 2 \$30,000 coupon Public School No. 2 addition bonds were awarded to N. W. Harris & Co. of New York City at 100.384 for 4.60s. Denomination \$1,000. Interest Jan. 1 and July 1 at the Bank of Rockville Centre. Maturity \$2,000 yearly from 1921 to 1935 inclusive.

**High Point, Guilford County, N. C.—Bond Sale.**—Reports state that the \$60,000 5% 30-year gold coupon bonds, proposals for which were asked until April 20, have been awarded to George T. Penny of High Point. See V. 86, p. 873, for a description of these securities.

**Hope, Hempstead County, Ark.—Bond Sale.**—On April 15 Farson, Son & Co. of Chicago, offering par, were the successful bidders for the \$95,000 sewer and the \$80,000 water 6% 1-20-year (serial) bonds mentioned in V. 86, p. 683. Denomination \$1,000.

**Humboldt, Sask.—Debentures Not Sold.**—Up to April 12 no award had yet been made of the \$7,500 6% coupon fire-protection and water-supply debentures offered on April 2 and described in V. 86, p. 497.

**Lakewood (P. O. Sta. Cleveland), Ohio.—Bond Offering.**—Proposals will be received until 12 m. May 1 by B. M. Cook,

Village Clerk, for \$88,572 5% Lake Avenue improvement assessment bonds. Denomination \$8,857 20. Date May 1 1908. Interest semi-annually at the Cleveland Trust Co. in Cleveland. Maturity \$8,857 20 yearly on Oct. 1 from 1909 to 1918 inclusive. Certified check for 3% of the amount bid is required.

**Lancaster, Erie County, N. Y.—Bond Offering.**—Proposals will be received until 8 p. m. April 27 by Peter P. Adolf, Village Treasurer, for the \$150,000 coupon (with privilege of registration) sewerage-system-construction bonds mentioned in V. 86, p. 995. Denomination \$500. Date April 1 1908. Interest rate to be named in bid (rate not to exceed 4%) semi-annually at such bank or trust company in New York City or Buffalo, as may be designated by the purchaser. Maturity \$5,000 yearly on April 1 from 1920 to 1949 inclusive. Certified check for 1% of the amount bid, payable to the Village Treasurer, is required.

**Las Cruces, Dona Ana County, N. Mex.—Bonds Voted.**—We are informed that an election was held here on March 12 on the question of issuing \$10,000 street-improvement bonds. The proposition carried by a vote of 105 "for" to 1 "against."

**Latonia, Kenton County, Ky.—Purchaser of Bonds.**—We are advised that the successful bidder for the \$10,000 6% 1-20-year (serial) school bonds disposed of on April 14 was Weil, Roth & Co. of Cincinnati and not Seasongood & Mayer as reported last week. The price paid was 106.357 and interest. Denomination \$500. Date April 1 1908. Interest semi-annual.

**Lethbridge School District No. 51 (P. O. Lethbridge), Alberta.—Debenture Sale.**—On April 15 the \$90,000 6% debentures maturing part yearly for thirty years (V. 86, p. 935) were awarded to Aemilius Jarvis & Co. of Toronto at 99.012 and accrued interest. Following are the bids:

Aemilius Jarvis & Co., Tor. \$89,111 | W. C. Brent, Toronto \$87,360  
 W. A. McKenzie & Co., Tor. \$83,308

**Lincoln, Neb.—Bond Sale.**—On April 13 the \$47,010 1-10-year (serial) paving assessment bonds (nine issues) described in V. 86, p. 935, were awarded to the Lincoln Safe Deposit & Trust Co. of Lincoln for \$47,020 (100.021) and accrued interest for 5s. This was the only proposal received.

**Listowell, Ont.—Debenture Sale.**—On April 21 the \$15,000 5% 30-year debentures described in V. 86, p. 935, were awarded to Wood, Gundy & Co. of Toronto at 98.30.

**Little Boggy School District No. 1535 (P. O. Kamsack), Sask.—Debenture Sale.**—This district on March 5 disposed of \$1,200 8% coupon school-house debentures dated March 5 1908. Interest is payable at the Canadian Bank of Commerce in Kamsack. Maturity part yearly on March 5 from 1909 to 1918 inclusive. Total debt this issue.

**Lyne Township (P. O. Bellevue), Huron County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 27 by W. H. Erdich, Township Clerk, for \$10,000 5% highway-improvement bonds. Denomination \$500. Date May 1 1908. Interest payable Jan. 1 and July 1. Maturity \$500 every six months from Jan. 1 1909 to July 1 1918 inclusive. Bonds are coupon in form. Certified check for 3% of the bonds bid for, payable to the Township Clerk, is required. The township has no bonded debt at present.

**Manning School District No. 9 (P. O. Manning), Clarendon County, So. Car.—Bond Sale.**—On April 15 the \$30,000 5% 20-year coupon school bonds described in V. 86, p. 935, were awarded to N. W. Harris & Co. of New York City at par. No other bids were received.

**Mansfield School District (P. O. Mansfield), Richland County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. May 1 by J. E. Nelson, Clerk Board of Education, for \$17,500 4½% public-school-improvement bonds. Authority Section 3994, Revised Statutes. Denomination \$1,000, except one bond of \$500. Date, day of sale. Interest March 15 and Sept. 15. Maturity \$1,000 each six months from March 15 1920 to March 15 1928 inclusive and \$500 on Sept. 15 1928. Bid must be unconditional, made on a blank form furnished by the Board of Education and accompanied by a certified check on a local bank for 10% of bonds bid for. Bonds will be delivered within six days from the time of award.

**Marion, Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 29 by Harry S. Elliott, City Auditor, for the following bonds:

\$2,000 4% ditch-construction bonds. Authority Sections 2835, 2836 and 2837 Revised Statutes. Denomination \$500. Date Nov. 1 1907. Maturity \$500 yearly on March 1 from 1910 to 1913 inclusive. Certified check for \$100 is required.

1,950 4% street-improvement (city's portion) bonds. Authority ordinance passed by the City Council March 2 1908. Denomination \$300. Date May 1 1908. Maturity \$300 each six months from Sept. 1 1908 to Sept. 1 1910 inclusive. Certified check for \$100 is required.

24,500 4% street-improvement refunding bonds. Authority ordinance passed by the City Council on March 16. Denomination \$500. Date March 1 1908. Maturity \$1,500 each six months from Sept. 1 1910 to March 1 1912 inclusive. \$2,500 on Sept. 1 Sept. 1 1908 to March 1 1910 inclusive; \$2,000 each six months 1912; \$2,500 on March 1 1913; \$1,000 on Sept. 1 1913; \$1,000 on March 1 1914, and \$500 each six months from March 1 1914 to Sept. 1 1917 inclusive. Certified check for \$1,000 is required.

Interest semi-annually at the City Treasurer's office.

**Massillon, Stark County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 29 by J. U. Douglass, City Auditor, for \$45,000 4½% coupon public-hall tax-exempt bonds. Authority Section 2835 of the Revised Statutes. Denomination \$1,000. Date April 1 1908. Interest semi-annually at the State Bank of Massillon. Matur-

ity \$2,000 each six months beginning April 1 1911. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for 5% of the bonds bid for, payable to the City Treasurer.

**Maxton, Robeson County, N. C.—Bond Sale.**—The \$50,000 30-year water-works and sewerage bonds offered on April 7 and described in V. 86, p. 621, have been sold to the Robinson-Humphrey Co. of Atlanta at 103.52 for 6s.

**Memphis, Tenn.—Bond Offering.**—Proposals will be received until 12 m. May 11 by Ennis M. Douglas, City Register, for the \$551,000 4½% coupon Flippen compromise refunding bonds mentioned in V. 86, p. 621. Date Jan. 1 1908. Interest semi-annually at Memphis or in New York City. Maturity Jan. 1 1939. A check (certified by a Memphis bank) for \$10,000, payable to the "City of Memphis," is required. Dillon & Hubbard of New York City have approved the legality of these bonds.

**Merchantville, Camden County, N. J.—Bonds Voted.**—The election held April 20 resulted in a vote of 148 "for" to 88 "against" the proposition to issue the \$70,000 sewer-construction bonds mentioned in V. 86, p. 996.

**Mickenock Township, Roseau County, Minn.—Bond Offering.**—Proposals will be received until 2 p. m. June 1 by Ole Engstad, Township Clerk (P. O. Waukegan), for \$6,600 road-building bonds at not exceeding 6% interest. Authority Chapter 64, General Laws of 1905; also election held April 4 1908. Date July 1 1908. Interest annual. Maturity July 1 1928.

**Millward, Aitkin County, Minn.—Bond Offering.**—Proposals will be received until 12 m. May 15 by A. T. Richardson, Town Clerk, for \$6,000 bonds. Denomination \$1,000. Interest annual. Maturity twenty years. Certified check for \$100 is required.

**Morgan County (P. O. Decatur), Ala.—Bonds Voted.**—**Bond Offering.**—The question of issuing the \$240,000 road-construction and the \$20,000 coupon bonds for the purpose of redeeming outstanding road warrants mentioned in V. 86, p. 812, carried by a vote of 1,401 to 627 at the election held March 30. Proposals for these securities will be received until 11 a. m. May 4 by Wm. E. Skeggs, Judge of Probate. Authority page 90, Act of 1903. Denomination \$1,000. Date July 1 1908. Interest (rate not to exceed 5%) payable semi-annually at some national bank in Decatur or New York City at option of purchaser. Maturity July 1 1938. Bonds are exempt from State, County and municipal taxation and will be ready for delivery by July 1 1908. Bid must be unconditional and accompanied by a certified check (or cash) for \$3,000. Official circular states that there is no controversy or litigation pending or threatening concerning the corporate existence, the boundaries of the municipality, the title of the present officials to their respective offices or the validity of these or any other outstanding bonds; also that there has never been any default in the payment of principal or interest.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Morrow County (P. O. Mount Gilead), Ohio.—Bond Sale.**—Reports state that the \$61,000 4½% 10-year coupon road-improvement bonds described in V. 86, p. 936, were disposed of on April 18 as follows: \$34,000 to Weil, Roth & Co. of Cincinnati for \$34,394.50 (101.16); \$17,500 to the Mt. Gilead National Bank of Mt. Gilead for \$17,711 (101.205) and \$9,500 to the National Bank of Morrow County in Mt. Gilead for \$9,633.75—the price thus being 101.407.

**Mount Vernon, N. Y.—Bond Sale.**—On April 20 the \$95,000 4½% 38¼-year (average) coupon school-building bonds, a description of which was given in V. 86, p. 996, were awarded to Adams & Co. of New York City and Boston at 105.507 and accrued interest—a basis of about 4.209%.

The bids were as follows:  
Adams & Co., N. Y. & Bos. \$100,231.70 | O'Connor & Kahler, N. Y. \$98,714.50  
N. W. Harris & Co., N. Y. 98,975.00 | Kountze Bros., N. Y. 97,850.00

**Nashville, Davidson County, Tenn.—Bond Offering.**—Further details are at hand relative to the offering on April 30 of the \$200,000 4% water-main-extension bonds mentioned in V. 86, p. 996. Proposals for these bonds will be received until 3 p. m. on that day by the Bond Commissioners, care H. S. Bauman, City Recorder. Authority Chapter 333, Acts of 1905. Denomination \$1,000. Date Jan. 1 1908. Interest semi-annually in Nashville or at the banking house of Latham, Alexander & Co., New York City, at option of purchaser. Maturity Jan. 1 1928. Certified check for 5% of bonds bid for, payable to the City Recorder, is required. Accrued interest to be paid by purchaser.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Bids.**—The following bids were received on April 15 for the \$125,000 4½% Suburban Street bonds awarded on that day, as stated in V. 86, p. 996, to Blodget, Merritt & Co. of Boston at 101.048 and interest:

Blodget, Merritt & Co., Bos. \$126,310 | Moffat & White, New York \$125,516  
The Goulding-Marr Co., Nash- | Prov. Savs. Bank & Trust  
Thomas Plater & Co., N.Y. 126,015 | Co., Cincinnati 125,289  
E. H. Rollins & Sons, Chic. 125,725 | Harris Tr. & Sav. Bk., Chic. 125,175

Several conditional bids were also received, but these were not considered. Bonds are dated July 1 1905 and mature in thirty years.

**Newark School District (P. O. Newark), Licking County, Ohio.—Bonds Not Sold.**—No satisfactory bids were received on April 23 for the \$17,000 4% 1-17-year (serial) coupon school-building-improvement bonds described in V. 86, p. 996.

**Newport News, Warwick County, Va.—Bond Sale.**—We are advised by the City Clerk that Schmelz Bros. of Newport News have agreed to take at par the \$100,000 4½% 40-year street-improvement bonds offered without success (V. 86, p. 812) on March 19.

**Newport, R. I.—Temporary Loan.**—This city, it is stated, has borrowed \$60,000 from George Mixer of Boston at 3.78% discount and a premium of \$1. Maturity Sept. 18 1908.

**Niles, Trumbull County, Ohio.—Bond Sale.**—The \$12,866 39 Vienna Avenue and the \$3,302 30 Beaver Street 5% sewer-construction-assessment bonds described in V. 86, p. 874, were purchased on April 9 by the Dollar Savings Bank Co. of Niles.

**Norfolk, Va.—Bond Offering.**—Proposals will be received until 12 m. May 12 by H. S. Herman, City Treasurer, for the following bonds:

\$53,000 4% coupon (with privilege of registration) bonds for sewerage and other improvements in Park Place Ward.  
52,000 4% coupon (with privilege of registration) bonds for street and other improvements in Berkeley Ward.  
380,000 4% coupon (with privilege of registration) bonds for opening and improving streets, for school sites and buildings and for various other permanent improvements.

Denomination \$1,000. Interest semi-annually on Jan. 1 and July 1 in Norfolk. Maturity thirty years. Certified check on a State or national bank for 1% of bonds bid for, made payable to the City Treasurer, is required. Accrued interest, if any, to be paid by purchaser.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Norristown, Montgomery County, Pa.—Bond Sale.**—On April 20 the \$300,000 4% registered funding and improvement bonds described in V. 86, p. 997, were awarded to the Pennsylvania Trust Co. of Norristown for \$300,376—the price thus being 100.125.

**North Birmingham (P. O. Birmingham), Jefferson County, Ala.—Bonds Voted.**—An election held April 20 resulted in a vote of 217 "for" to 68 "against" a proposition to issue \$4,900,000 water and \$100,000 light 5% 30-year bonds. No date has been set for the sale of these securities.

**Northport, Leelanau County, Mich.—Bond Offering.**—Proposals will be received until 7:30 p. m. May 1 by Wilber E. Campbell, Village Clerk, for \$5,000 5% coupon electric-light bonds. Denomination \$1,000. Interest payable in Northport at the Leelanau County Bank. Maturity fifteen years. The village has no debt at present. Assessed valuation \$110,000. Real value (estimated) \$300,000. These bonds were offered without success (V. 85, p. 1417) on Nov. 14 1907.

**Omsessee School District No. 1,251 (P. O. Kamsack), Sask.—Debenture Sale.**—On April 14 the \$5,000 20-year coupon debentures described in V. 86, p. 812, were awarded to the National Trust Co., Ltd., at 105 and interest for 8 per cents.

**Oneida County, (P. O. Rhineland), Wis.—Bond Offering.**—Proposals will be received until 2 p. m. May 6 by the County Clerk, for \$100,000 5% court-house bonds. Denomination \$1,000. Date June 1 1908. Interest semi-annual. Maturity \$5,000 yearly on June 1 from 1910 to 1919 inclusive and \$10,000 yearly on June 1 from 1920 to 1924 inclusive.

**Orange, Essex County, N. J.—Bond Sale.**—On April 20 the \$110,000 4½% 30-year coupon school bonds described in V. 86, p. 936, were awarded to O'Connor & Kahler and Mackay & Co. of New York City at their joint bid of 103.91 and accrued interest—a basis of about 4.268%. The bids were as follows:

O'Connor & Kahler and Mackay & Co., N. Y. \$114,301.00 | N. W. Halsey & Co., N. Y. \$112,857.80  
Mackay & Co., N. Y. 113,817.00 | Blair Bros. & Co., Bos. 112,277.00  
J. D. Everitt & Co., N. Y. 113,778.50 | N. W. Harris & Co., N. Y. 111,452.00  
Spitzer & Co., Toledo 113,740.00 | Kountze Bros., N. Y. 111,136.30  
Blodget, Merritt & Co., Bos. 113,740.00 | McQuay, Henderson & Co., N. Y. 110,825.00  
Childs & Chapman, N. Y. 113,608.00 | Co., N. Y. 110,825.00  
B. Leach & Co., N. Y. 113,577.00 | R. M. Grant, N. Y. 100,672.00  
E. H. Rollins & Sons, Bos. 113,383.00 | Buckhout, Davis & Co., New York 100,210.00

a For \$10,000 bonds.

**Oxford, Lafayette County, Miss.—Bond Sale.**—An issue of \$15,000 light and water bonds was recently disposed of, according to reports, to J. E. Neilson of Oxford for \$15,500—the price thus being 103.333.

**Painesville School District (P. O. Painesville), Lake County, Ohio.—Bond Election.**—An election will be held April 28 to vote on the question of issuing \$20,000 bonds for improving the school buildings.

**Paulding, Paulding County, Ohio.—Bond Sale.**—On April 20 the \$4,400 5% 10-year water-works funding bonds,

described in V. 86, p. 997, were awarded to the New First National Bank of Columbus at 105.113 and accrued interest—a basis of about 4.364%. The bids were as follows:  
New First Nat. Bank, Col., \$4,625 | Otis & Hough, Cleveland, \$4,511 11

and accrued interest.

**Paulding County (P. O. Paulding), Ohio.—Bond Offering.**—Proposals will be received until 2 p. m. May 4 by Floyd Atwill, County Auditor, for the following bonds, bids for which were rejected on April 14:

\$32,000 5% Auglaize River Pike bonds. Maturity \$5,000 on April 1 1909 and \$4,500 yearly on April 1 from 1910 to 1915 inclusive.  
7,000 5% Pahl & Brown Pike bonds. Maturity \$1,000 yearly on April 1 from 1909 to 1915 inclusive.  
32,000 5% Trembley Pike bonds. Maturity \$5,000 on April 1 1909 and \$4,500 yearly on April 1 from 1910 to 1915 inclusive.  
13,000 5% Warner & Brady Pike bonds. Maturity \$2,000 yearly on April 1 from 1909 to 1913 inclusive and \$1,500 in each of the years 1914 and 1915.  
25,000 5% Holmes Pike bonds. Maturity \$4,000 on April 1 1909 and \$3,500 yearly on April 1 from 1910 to 1915 inclusive.  
8,500 5% Sundry Ditches Nos. 693, 699, 700 and 701 bonds. Maturity \$2,000 on April 1 in the years 1909 and 1910 and \$1,500 in each of the years 1911, 1912 and 1913.

Authority Sections 22b, 4479 and 4846 of the Revised Statutes. Denomination \$500. Date April 1 1908. Interest semi-annual. Certified check on some bank in Paulding for \$1,000 is required. Purchaser to furnish blank bonds.

**Pitt County (P. O. Greenville), No. Car.—Bond Sale.**—An issue of \$50,000 5% East Carolina Training School bonds of this county was disposed of on March 17 to MacDonald, McCoy & Co. of Chicago at 103. Bonds are dated July 1 1907 and mature July 1 1937. Denomination \$1,000. Interest semi-annual.

**Pittsburgh, Pa.—Bond Offering.**—Proposals will be received until 2 p. m. May 1 by the Mayor and E. S. Morrow, City Comptroller, for the following coupon (with privilege of registration) bonds:

\$750,700 4½% bonds to fund the floating debt of former City of Allegheny. Maturity one-sixth every five years after date.  
675,000 4½% bonds to fund floating debt of former City of Pittsburgh. Maturity one-sixth every five years after date.  
104,000 4½% bonds to fund floating debt of former Borough of Sheraden. Maturity one-sixth every five years after date.  
30,000 4½% bonds to fund floating debt of former Borough of Monroeth. Maturity one-sixth every five years after date.  
250,000 4½% bonds for construction of additional filter beds for water supply. Maturity one-thirtieth yearly on May 1 from 1909 to 1938 inclusive.  
607,000 4½% bonds for machinery for water-works, extension of water supply and distribution. Maturity one-thirtieth yearly on May 1 from 1909 to 1938 inclusive.  
210,000 4½% bonds for construction of asphalt plant. Maturity one-thirtieth yearly on May 1 from 1909 to 1938 inclusive.  
135,000 4½% bonds for building a hospital at city farm. Maturity one-thirtieth yearly on May 1 from 1909 to 1938 inclusive.  
114,000 4½% bonds for repaving and rebuilding bridges. Maturity one-thirtieth yearly on May 1 from 1909 to 1938 inclusive.  
30,000 4½% bonds for placing the fire and police wires underground. Maturity one-thirtieth yearly on May 1 from 1909 to 1938 inclusive.  
150,000 4½% bonds for erection of fire-engine houses and police stations. Maturity one-thirtieth yearly on May 1 from 1909 to 1938 inclusive.  
30,000 4½% bonds for improvement of parks. Maturity one-thirtieth yearly on May 1 from 1909 to 1938 inclusive.

Authority an Act of the Assembly approved April 20 1874, also one approved May 7 1901 and amendments and supplements thereof. Denomination \$100 or multiples thereof. Date May 1 1908. Interest semi-annually at the City Treasurer's office. Bid to be made on a printed form furnished by the City Comptroller, and accompanied by a certified check on a national bank for 2½% of bonds bid for, made payable to the City Treasurer.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Plymouth Township, Richland County, Ohio.—Bond Sale.**—We are advised that the \$15,000 5% coupon road-improvement bonds described in V. 86, p. 997, were awarded on April 21 to the People's National Bank of Plymouth at 101.164 and accrued interest. Following are the bids:

People's Nat. Bk., Plym., \$16,746 00 | Seassgood & Mayer, Cin., \$16,044 50  
Mansfield Sav. Bk., Mansf., 16,286 00 | Otis & Hough, Cleveland, 16,010 00  
New First Nat. Bk., Col., 16,237 50

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.

**Pomeroy, Meigs County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. May 4 by Theodore Bengel, Village Clerk, for \$6,000 5% coupon refunding bonds. Authority Sections 1536-283 and 2701, Revised Statutes. Denomination \$500. Date March 2 1908. Interest semi-annually at the Pomeroy National Bank of Pomeroy. Maturity March 2 1923. Bonds are tax-exempt. Certified check for 3% of issue, payable to the Village Treasurer, is required. These bonds were awarded on Feb. 20 to Rudolph Kleybole & Co. of Cincinnati (V. 86, p. 561), but subsequently refused by that firm.

**Portsmouth, Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 28 by Filmore Musser, City Auditor, for \$5,500 4% John Street improvement bonds. Denomination \$500. Date Jan. 15 1908. Interest semi-annually at the office of the City Treasurer. Maturity \$1,500 on Jan. 15 1914 and \$1,000 yearly on Jan. 15 from 1915 to 1918 inclusive. Bids must be unconditional and accompanied by certified check for 2% of the bonds bid for, payable to Filmore Musser, City Auditor. Bonds are coupon in form and exempt from all taxes.

**Bonds Authorized.**—The City Council on March 24 authorized the issuance of \$35,000 bonds to construct flood defences.

**Prince Albert, Sask.—Debtenture Sale.**—This city has awarded \$65,000 5% coupon water-works and sewerage-system-extension debentures advertised for sale on March 31 to the Imperial Bank of Canada in Prince Albert at 89.57. Denomination \$1,000. Date Oct. 7 1907. Interest is payable at the Imperial Bank of Canada in Prince Albert. Maturity part yearly on Oct. 7 from 1908 to 1937 inclusive. Debentures are exempt from all taxes. Total debt, including this issue, \$457,944 11. Assessed valuation, \$4,389,896.

**Put-in-Bay, Ottawa County, Ohio.—Bond Sale.**—On April 2 the \$3,000 5% 1-6-year (serial) coupon Sewer District No. 1 improvement assessment bonds described in V. 86, p. 813, were awarded to the Commercial National Bank for \$3,001 (100.033) and accrued interest.

**Quincy, Norfolk County, Mass.—Temporary Loan.**—According to reports, a temporary loan of \$25,000 has been negotiated with Blake Bros. & Co. of Boston at 4.01% discount. Maturity 10 months.

**Rapid City School District No. 124 (P. O. Rapid City), Man.—Debtenture Offering.**—Proposals will be received until 6 p. m. May 1 by Geo. McWilliams, Secretary-Treasurer, for \$2,700 5% coupon debentures for heating and ventilating the school. Date Dec. 1 1907. Interest annually at the Union Bank of Canada in Rapid City. Maturity part yearly on Dec. 1 for twenty years. Debentures are tax-exempt. Debenture debt, including this issue, \$9,300. Assessed valuation for 1907 \$452,641.

**Ravenna, Portage County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. May 2 by E. W. Martin, Village Clerk, for \$10,000 4½% sewer-construction and improvement bonds. Authority Sections 2835 and 2836, Revised Statutes. Denomination \$500. Date April 30 1908. Interest semi-annual. Maturity as follows: \$2,000 on Dec. 30 1909; \$1,000 yearly on Dec. 30 from 1910 to 1914, inclusive; \$1,000 on June 30 1915; \$1,000 on Dec. 30 1915 and \$1,000 on June 30 1916. Certified check for \$300, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

**Reading, Ohio.—Bond Offering.**—Proposals will be received until 12 m. May 1 by Joseph Veder, Village Clerk, for \$3,123 20 5% Benson Street improvement bonds. Denomination \$624 64. Interest annual. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

**Reno, Washoe County, Nev.—Bond Sale.**—On April 13 the \$24,000 5% gold coupon bridge-construction bonds described in V. 86, p. 874, were awarded to N. W. Harris & Co. of Los Angeles for \$24,315 50 (101.314) and accrued interest. No other bids were received. Maturity \$1,000 yearly in January from 1912 to 1935 inclusive.

**Richwood, Union County, Ohio.—Bond Sale.**—On April 18 the four issues of 4½% Franklin Street improvement bonds aggregating \$62,000 described in V. 86, p. 997, were purchased by the New First National Bank of Columbus for \$62,666—the price thus being 101.074.

**Rochester, N. Y.—Temporary Loan Offering.**—Proposals will be received until 3 p. m. April 28 by Chas. F. Pond, City Comptroller, for \$100,000 water-works-improvement notes maturing in three months from April 30 1908. Principal and interest payable at the Union Trust Co. in New York City.

**Rockford, Mercer County, Ohio.—Bond Sale.**—On April 18 the four issues of 5% 1-10-year (serial) coupon sewer-construction bonds aggregating \$9,900, described in V. 86, p. 997, were sold to the Farmers' & Savings' Bank Co. of Rockford.

**Rocky Mount, Egdecombe County, No. Car.—Bond Offering.**—Proposals will be received until 3 p. m. May 1 by W. L. Thorp, Mayor, for \$135,000 5% water, light and street bonds. Interest April 1 and Oct. 1 in New York City. Maturity forty years. Certified check for \$1,000 is required. Purchaser to furnish blank bonds.

**Rye and Harrison Union Free School District No. 6, Westchester County, N. Y.—Bond Sale.**—On April 23 the \$65,000 5% coupon school-building bonds described in V. 86, p. 998, were awarded to W. N. Coler & Co. of New York City at 104.035 and accrued interest—a basis of about 4.70%. Maturity part yearly from 1917 to 1942 inclusive. The following bids were received:

W. N. Coler & Co., N. Y., 104.035 | Farson, Son & Co., N. Y., 100 50  
First Nat. Bank, Cleveland, 103.30

**Salem, Mass.—Bonds Awarded in Part.**—Of the \$177,000 4% coupon high-school bonds offered on April 21 (V. 86, p. 998), \$15,000, maturing on July 1 1908, were awarded to the Naumkeag National Bank of Salem at par.

**Santa Barbara, Santa Barbara County, Cal.—Bond Sale.**—We are advised that an issue of \$36,000 4½% 1-40-year (serial) water-works-extension bonds was awarded on April 16 to James H. Adams & Co. of Los Angeles at 100.291 and accrued interest. The following bids were also received:

James H. Adams & Co., Los Angeles, \$36,060  
H. P. Lincoln, 36,051

Denomination \$1,000. Interest February and August.

**Sayre, Bradford County, Pa.—Bond Sale.**—This town on April 17 sold to MacDonald, McCoy & Co. of Chicago

the \$15,000 4½% 1-30-year (serial) coupon town-hall-construction bonds described in V. 86, p. 937, at 100.206 and accrued interest. Following are the bids:

MacDonald, McCoy & Co., Chicago.....\$15,031  
Otis & Hough, Cleveland.....15,015

Theo. M. Harding, Waverly, N. Y. (for 1 bond)..... par

**Seattle School District No. 1 (P. O. Seattle), King County Wash.—Bond Sale.**—We are advised that the \$500,000 20-year coupon school-building and site-purchase bonds offered on April 11 (V. 86, p. 562,) were awarded to the Seattle National Bank of Seattle at 102.125 for 4½%—a basis of about 4.34%. The following bids were also received:

Harris Trust & Savings Bank, Chicago, and others.....102.085 for 4½%  
George H. Tilden, Seattle.....101.32 for 4½%  
First Trust & Savings Bank.....100.775 for 4½%  
A. B. Leach & Co., Chicago.....100.75 for 4½%  
Mason, Lewis & Co., Chicago.....100.57 for 4½%  
E. H. Rollins & Sons, Denver.....100.57 for 4½%  
F. H. Rollins & Son, Denver.....106.17 for 5%  
Farson, Son & Co., Chicago.....105.20 for 5%  
Weil, Roth & Co., Cincinnati.....104.52 for 5%.

**Seneca School District (P. O. Seneca), So. Car.—Bond Offering.**—David F. Nicholson, Superintendent of Public Schools, is offering at par \$15,000 5% school bonds. Interest annual. Maturity twenty years. Bonds are exempt from taxation. Bonded debt, this issue. Assessed valuation \$585,000.

**Slayton School District (P. O. Slayton), Murray County, Minn.—Bond Sale.**—On April 1 this district disposed of the \$15,000 4% school-building bonds mentioned in V. 86, p. 562, to the State of Minnesota at par. Denomination \$1,000 Date July 1 1908. Interest annual. Maturity party early on July 1 from 1914 to 1928 inclusive.

**Souris, Manitoba.—Debtenture Sale.**—We are informed that on April 11 \$7,700 5% local-improvement debentures were awarded to the Canada Life Assurance Co. of Toronto at 92. Date Jan. 1 1908. Interest annual. Maturity twenty years. Following are the bids:

Canada Life Assurance Co., Toronto.....92.00  
Nay & James, Regina.....90.125

Aemillus Jarvis & Co., Toronto 90.00

Wood, Gundy & Co., Toronto. 90.00

**Spokane School District (P. O. Spokane), Wash.—Bond Offering.**—Proposals will be received until 10 a. m. May 18

for \$250,000 4½% bonds. Authority, election held April 11. Denomination \$1,000. Maturity twenty years.

**Springville, Erie County, N. Y.—Bonds Not Sold.**—No bids were received on April 18 for the \$6,000 water and \$6,000 light 4½% bonds described in V. 86, p. 937.

**Texarkana, Bowie County, Tex.—Bond Sale.**—The \$20,000 street, \$10,000 bridge and \$10,000 sewer 5% bonds registered by the State Comptroller on April 4 have been purchased by the Woodmen of the World at par and accrued interest. Denomination \$1,000. Date Dec. 1 1907. Interest semi-annual. Maturity Dec. 1 1947, subject to call Dec. 1 1912.

**Toledo, Ohio.—Bond Offering.**—Proposals will be received until 7:30 p. m. May 6 by Amos M'Donnall, City Auditor, for \$87,000 4% coupon refunding bonds. Denomination \$1,000. Date March 1 1908. Interest semi-annually at the United States Mortgage & Trust Co. of New York City. Maturity March 1 1918. Certified check on a national bank of Toledo for 5% of bonds bid for, made payable to the City Auditor, is required. Purchaser to pay accrued interest.

**Bond Sales for the Quarter.**—The following bonds were disposed of at par to the Sinking Fund for the quarter ending March 31:

#### January.

\$50,000 4½% boulevard bonds dated Dec. 30 1908 and maturing Dec. 30 1927.

#### February.

2,415 42 5% coupon Jervis Street No. 2 paving assessment bonds. Denomination \$250, except one bond of \$165 42. Date Nov. 25 1907. Maturity one bond each six months from March 25 1909 to Sept. 25 1913 inclusive.

225 98 5% coupon Robinwood Avenue No. 6 grading assessment bonds. Denomination \$90, except one bond of \$45 98. Date Dec. 15 1907. Maturity one bond each six months from March 15 1909 to Sept. 15 1910 inclusive.

2,446 41 5% coupon Jervis Street No. 3 paving assessment bonds. Denomination \$250, except one bond of \$105 41. Date Dec. 1 1907. Maturity one bond each six months from March 1 1909 to Sept. 1 1913 inclusive.

3,286 02 5% York Street No. 1 grading bonds dated Nov. 23 1907.

3,976 15 5% coupon Locust Street No. 2 paving assessment bonds. Denomination \$600, except one bond of \$576 15. Date Dec. 26 1907. Maturity one bond each six months from March 26 1909 to Sept. 26 1913 inclusive.

1,566 90 5% coupon Sewer No. 986 construction assessment bonds. Denomination \$400, except one bond of \$366 90. Date Jan. 5 1908. Maturity \$366 90 on March 5 1909, \$400 on March 5 1910 and \$400 on Sept. 5 in each of the years 1909 and 1910.

## NEW LOANS.

\$200,000

# CITY OF NASHVILLE, TENN.

## WATER MAIN BONDS

Sealed Bids will be received until 3 o'clock p. m. April 30, 1908, for \$200,000 Water Main Bonds of the City of Nashville.

Said Water Main bonds are of the denomination of \$1,000 each, and bear interest at the rate of 4 per cent per annum, payable the first days of July and January, respectively, at Nashville, Tenn., or at the Banking House of Latham, Alexander & Co., New York City, at the option of the holder.

Said bonds are dated January 1, 1908, and mature twenty (20) years from date without option.

Said bonds are issued by the Mayor and City Council of Nashville, Tenn., for the purpose of extending water mains into the territory annexed to the city of Nashville by Chapter 333 of the Acts of 1905, approved April 13, 1905.

Bids must be marked bids for "Water Main Bonds," must include accrued interest to date of delivery and be accompanied by a certified check, payable to the City Recorder, for 5 per cent of the amount of bonds bid for. Bids will be received for the whole or part of the issued bonds. The right is reserved to reject any or all bids.

Address bids to Bond Commissioners, Nashville, Tenn.

Care H. S. BAUMAN, City Recorder.

\$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 O. S. Hulbert, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed on application.

DAN C. BROWN,  
City Comptroller.

## Albert Kleybolte & Co.,

409 Walnut Street,

CINCINNATI, O.

## Municipal, County, State,

and High-Grade Public Service  
Securities

Correspondence Solicited

## Blodget, Merritt & Co.,

BANKERS,

60 State Street, Boston

36 NASSAU STREET, NEW YORK

## STATE, CITY & RAILROAD BONDS

## NEW LOANS.

\$15,000

### SCHOOL DISTRICT

## Borough of Dorranceton,

LUZERNE CO., PA.,

4½% BONDS.

Proposals for not more than \$15,000 00 of coupon gold bonds of the School District of the Borough of Dorranceton, Luzerne County, Pennsylvania, will be received on or before May 1st, 1908. These bonds are dated May 1st, 1908, and two thereof mature every year commencing at the expiration of the second year after their date. Interest at 4½%, payable semi-annually. These bonds are free of all taxes. The right to reject any and all bids is reserved. The purchaser must on May 1st, 1908, pay in full for all bonds purchased.

The limit of indebtedness allowed by law is \$62,149 92.

Present indebtedness of the School District is \$2,000 00.

Limit of tax levy to pay indebtedness is 15 mills a year. Address all proposals to

BENJAMIN DORRANCE, Chairman,  
No. 3 Dorrance Farm, Dorranceton,  
Luzerne County, Pa.

\$30,000

## West Seneca, Erie Co., N. Y.,

Stony Point Fire Dist. No. 1

### BONDS

Proposals will be received Wednesday May 6, by Hugh Donowick, Secretary of Board of Fire Commissioners, for sale of Thirty Thousand Dollars of Stony Point Fire District No. 1 Bonds. Denomination \$1,000. Dated May 1 1908. Interest not to exceed 6%, payable semi-annually at place designated by purchaser. Due \$3,000 annually, commencing May 1, 1909. Certified check for five per cent (5%) of bid payable to Secretary of Board is required. Assessed valuation over \$3,000,000. No other debt.

HUGH DONOWICK.

\$260,000

## Morgan County, Alabama

### BONDS

Notice is hereby given that sealed bids will be received by the undersigned until 11 o'clock a. m., May 4th, 1908, for the sale of \$260,000.00 Morgan County Road Bonds, running for 30 years, rate of interest not to exceed 5% per annum. For particulars apply to

WM. E. SKEGGS,  
Judge of Probate.

Decatur, Ala

9,341 25 5%	Norwood Avenue No. 3 paving bonds dated Dec. 16 1907.
566 40 5%	Sewer No. 1,003 construction bonds dated Dec. 16 1907.
10,008 88 5%	coupon Orchard Street No. 1 paving assessment bonds. Denomination \$1,000, except one bond of \$1,005 88. Date Dec. 5 1907. Maturity one bond each six months from March 5 1909 to Sept. 5 1913 inclusive.
3,971 56 5%	Orchard Street No. 2 paving bonds dated Dec. 15 1907.
2,075 55 5%	coupon Parker Avenue No. 2 paving assessment bonds. Denomination \$210, except one bond of \$185 55. Date Dec. 15 1907. Maturity one bond each six months from March 15 1909 to Sept. 15 1913 inclusive.
3,280 16 5%	coupon Southard Avenue No. 1 paving assessment bonds. Denomination \$330, except one bond of \$310 16. Date Dec. 12 1907. Maturity one bond each six months from March 12 1909 to Sept. 12 1913 inclusive.
2,501 96 5%	coupon State Street No. 1 paving assessment bonds. Denomination \$250, except one bond of \$251 96. Date Nov. 29 1907. Maturity one bond each six months from March 29 1909 to Sept. 29 1913 inclusive.
4,100 11 5%	Warsaw Street No. 1 paving bonds dated Nov. 29 1907.
<b>March.</b>	
570 16 5%	Alley No. 32 improvement bonds dated Dec. 30 1907.
644 28 5%	coupon Sewer No. 1,003 construction assessment bonds. Denomination \$165, except one bond of \$140 28. Date March 12 1908. Maturity one bond each six months from March 12 1909 to Sept. 12 1910 inclusive.
1,770 78 5%	coupon Hiett Sewer No. 1,004 construction assessment bonds. Denomination \$450 except one bond of \$420 78. Date March 15 1908. Maturity one bond each six months from March 15 1909 to Sept. 15 1910 inclusive.
273 01 5%	coupon Sewer No. 1,009 construction assessment bonds. Denomination \$70, except one bond of \$63 01. Date March 8 1908. Maturity one bond each six months from March 8 1909 to Sept. 8 1910 inclusive.
4,441 16 5%	Lincoln Avenue paving assessment bonds. Denomination \$450 except one bond of \$391 16. Date Dec. 13 1907. Maturity one bond each six months from March 13 1909 to Sept. 13 1914 inclusive.
2,335 62 5%	coupon Mozart Street No. 1 improvement assessment bonds. Denomination \$225, except one bond of \$210 62. Date Feb. 14 1908. Maturity one bond each six months from March 14 1909 to Sept. 14 1913 inclusive.
15,098 85 5%	Woodruff Avenue No. 9 paving bonds dated Nov. 17 1907.
3,172 40 5%	Sewer No. 979 construction bonds dated Jan. 21 1908.
10,000 00 4%	fire-department bonds dated March 1 1908 and maturing March 21 1928.

Interest on the above issues is payable semi-annually at the City Treasurer's office.

**Tremont School District No. 39 (P. O. Tremont), Tazewell County, Ill.—Bond Offering.**—Proposals will be received until May 1 by G. W. Hillman, Township Treasurer, at the First National Bank, for \$4,500 4½% coupon school-building bonds. Authority Section 1, Article 14, Illinois School Laws. Denomination \$500. Date May 1 1908. Interest annually at the Township Treasurer's office in Tremont.

Maturity \$500 yearly on May 1 from 1909 to 1917 inclusive. Bonds are tax-exempt. Certified check for \$100, payable to the Township Treasurer, is required. Total debt, this issue. Assessed valuation for 1908, \$750,000.

**Troy, N. Y.—Sale of Certificates of Indebtedness.**—On April 20 this city disposed of \$100,000 5% certificates of indebtedness as follows: \$60,000 to the Security Trust Co. of Troy at 100.012 and \$40,000 to Edmund Seymour & Co. of New York at par. Maturity Oct. 19 1908.

**Utica, N. Y.—Bond Offering.**—Proposals will be received until 12 m. April 30 by Fred G. Renssawig, City Comptroller, for the following bonds:

\$25,000 4½%	storm-water-sewer bonds. Denomination \$1,250. Interest annually on May 4. Maturity \$1,250 yearly on May 4 from 1909 to 1928 inclusive.
80,000 tax-relief	bonds at not exceeding 4½% interest. Denomination \$1,000. Date May 4 1908. Maturity \$5,000 yearly on May 4 from 1909 to 1924 inclusive.
4,238 82 5%	1-6-year (serial) street-paving bonds. Date April 16 1908.
2,387 50 5%	1-6-year (serial) street-paving bonds. Date April 3 1908.
4,500 66 5%	1-6-year (serial) Square and Whitesboro Streets paving bonds. Date Feb. 8 1908.
518 61 5%	1-6-year (serial) Park Avenue paving bonds. Date Feb. 21 1908.

Certified check for 1% of the amount of bonds bid for, payable to the City Treasurer, is required.

**Van Buren County (P. O. Keosauqua), Iowa.—Bond Sale.**—On March 18 an issue of \$35,000 4½% funding bonds was bought by Geo. M. Beehtel & Co. of Davenport at 101. Denomination \$1,000. Date April 1 1908. Interest May 1 and Nov. 1.

**Vonda, Sask.—Debentures not Sold.**—Under date of April 14 the Secretary-Treasurer informs us that the \$15,000 6% water-works-installation debentures offered on April 11 (V. 86, p. 563) are still unsold.

**Wallace (P. O. Virden), Man.—Debenture Sale.**—On April 13 the Bank of Ottawa in Virden was awarded the \$50,000 4% 20-year coupon telephone-system debentures described in V. 86, p. 938, at 95.61 and accrued interest. The bids received were as follows:

Bank of Ottawa, Virden	\$47,805	W. A. McKenzie & Co., Tor.	\$46,065
Aemilius Jarvis & Co., Tor.	47,555	Brouse, Mitchell & Co., Tor.	45,225
National Trust Co.	47,430	W. C. Brent, Toronto	43,829

## NEW LOANS.

**\$482,000**

### CITY OF NORFOLK, VA.

**THIRTY YEAR FOUR (4%)  
PER CENT BONDS  
OF \$1,000 EACH.**

Interest Payable July 1st and January 1st.

Sealed proposals will be received at the office of the City Treasurer of Norfolk, Va., until 12 O'CLOCK M., TUESDAY, MAY 12, 1908, for \$482,000 Four (4%) per cent semi-annual Thirty (30) year coupon bonds, issued for the following purposes:

For sewerage, etc., in Park Place Ward	\$50,000
For improvement of certain streets and for other improvements in Berkley Ward	52,000
For opening streets, improving streets, for school sites and buildings, and for various other permanent improvements in the six wards of the city	380,000

Total \$482,000

Bids may be for the whole or part of the said Bonds, and must state price and accrued interest.

Bonds issued in denominations of \$1,000.

Bonds and interest payable in Norfolk.

All Bonds to be issued as Coupon Bonds, but purchasers to have privilege of having same registered.

Bidders to enclose check for One (1%) per cent of par value of amount bid for. Immediately upon notification of allotment a further deposit of Four (4%) per cent of par value of amount allotted shall be made.

Four (4%) per cent interest will be allowed successful bidders on the Five (5%) per cent paid in from time of receipt of the Four (4%) per cent until bonds are ready to be delivered.

It is proposed to deliver the Bonds to purchasers on or before July 1 1908, but if for any reason delivery should be delayed beyond that date, the purchaser will be required to pay accrued interest to time of delivery. The remainder of the purchase money to be paid immediately after the purchasers are notified that Bonds are ready for delivery.

Checks to be drawn on some State or national bank, certified and made payable to order of H. S. Herman, City Treasurer of the City of Norfolk, Va.

The right is reserved to reject any or all bids.

L. W. TAZEWELL,

Ch'mn Finance Committee Common Council.

GEO. W. JONES,

Ch'mn Finance Committee Board of Aldermen.

Teste:

R. E. STEED, City Clerk.

**MacDonald, McCoy & Co.,  
MUNICIPAL AND CORPORATION  
BONDS.**

181 La Salle Street, Chicago.

## NEW LOANS

### THE CITY OF PITTSBURGH, PENN

offers for sale the following bonds bearing interest at 4½%, payable semi-annually:

Bonds to fund floating debt of former City of Allegheny	\$739,700
Bonds to fund floating debt of former City of Pittsburgh	675,000
Bonds to fund floating debt of former Borough of Sherdan	104,000
Bonds to fund floating debt of former Borough of Montooth	30,000
Bonds for construction of additional Filter beds for Water Supply	250,000
Bonds for Machinery for Water Works, extension of water supply and distribution	607,000
Bonds for construction of Asphalt Plant	210,000
Bonds for erection of Hospital Building at City Farm	135,000
Bonds for repair and rebuilding of bridges, &c.	114,000
Bonds for placing fire and police wires underground	30,000
Bonds for erection of fire-engine houses and police stations	150,000
Bonds for improvement of parks	80,000

Said bonds to be coupon bonds (exchangeable for registered bonds), and are to be issued in denominations of \$100.00 each or multiples thereof.

Said bonds will be dated May 1st, 1908. They are to mature as follows:

Funding Bonds one-sixth (1-6) each and every five years after said date, and Improvement Bonds one-thirtieth (1-30) each and every year after said date, and each bond will specifically state its date of maturity.

These bonds are not exempt from taxation.

Information concerning same furnished upon application to the undersigned.

Scaled bids for any, or all, of said issues will be received and opened by the Mayor and Controller of the City of Pittsburgh, Pennsylvania, on the First day of May, 1908, at 2 o'clock p. m.

A certified check on a national bank, payable to the order of the Treasurer of the City of Pittsburgh, Pa., for Two and One-half per cent of the amount of bonds bid for, must accompany each proposal as a pledge for the faithful performance of the conditions of the bid if accepted by the City. The right is reserved to reject any or all bids.

E. S. MORROW, Controller.

**\$50,000**

### Bullitt County, Kentucky, ROAD BONDS

Sealed bids for the sale of \$50,000 Bullitt County, Kentucky, Road bonds will be received by J. F. Coombs, Commissioner at Shepherdsville, Kentucky, until 12 o'clock noon April 25 1908.

Said bonds bear interest at rate of 5% per annum, payable semi-annually, and run from 5 to 25 years. The County at its option may pay any of said bonds at the expiration of 15 years from date of issue.

For further particulars address

J. F. COMBS, Commissioner.

## NEW LOANS.

**\$800,000**

### ESSEX COUNTY, N.J.

**4% BONDS**

The Board of Chosen Freeholders of the County of Essex, New Jersey, invites proposals for the purchase of \$800,000 ESSEX COUNTY BONDS, in denomination of \$1,000 each, interest coupon, at 4 per cent per annum, payable May 1 and November 1, principal and interest payable in gold. Bonds payable May 1, 1948; to wit: \$500,000 for county hospital purposes and \$300,000 for park purposes.

The bonds will bear interest from May 1, 1908 and the purchaser must pay interest accrued to date of delivery.

Scaled proposals will be received by the Finance Committee of the Board of Chosen Freeholders, at a meeting to be held by said Committee, at the Freeholders' room in the Court House, at Newark, N.J., on MONDAY, MAY 4, 1908, at 3 O'CLOCK P. M., which meeting will remain open for the reception of proposals until 5:30 p. m. Each proposal shall state the amount of bid in words and figures, and must be accompanied by certified checks for \$8,000, to wit: \$5,000 on account of hospital bonds and \$3,000 on account of park bonds, which will be applicable on account of purchase money of bonds, and forfeited by successful bidder who afterwards fails to take the bonds. Copies of proceedings will be furnished to successful bidders, but proposals must be unconditional.

The Finance Committee reserves the right to reject any and all proposals if, in its judgment, the interest of the County requires such action.

The bonds will be ready for delivery on June 1, 1908.

By order of

FINANCE COMMITTEE.

NATHANIEL J. WARD, Chairman.

### 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

### BLACKSTAFF & CO.

INVESTMENTS

1332 Walnut Street

PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

**Waltham, Mass.—Temporary Loan.**—The City Treasurer has borrowed, it is stated, \$50,000 from Bond & Goodwin of Boston at 3.92% discount. Loan matures Dec. 4 1908.

**Warsaw, Wyoming County, N. Y.—Bond Sale.**—On April 20 the \$3,000 fire-department improvement bonds voted on March 17 (V. 86, p. 877,) were awarded to the Wyoming County National Bank of Warsaw at par for 4½%. Interest annual. Maturity part-yearly on Dec. 1 from 1908 to 1910 inclusive.

**Washington.—Warrant Sale.**—On March 28 \$35,000 5% warrants for building and furnishing a residence for the Governor and \$30,000 4% warrants for the improvement of the Capitol building were taken at par by the Scandinavian-American Bank of Tacoma. Denomination \$1,000. Date April 1 1908. Interest annually at the State Treasurer's office.

**Washington, Guernsey County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 27 by James J. Flynn, City Auditor, for \$13,500 4% sewer-construction bonds. Authority Section 2835 Revised Statutes. Denomination \$500. Date March 1 1908. Interest semi-annual. Maturity \$500 each six months from March 1 1909 to Mar. 1 1922 inclusive. Certified check for \$100, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser. Bonds are coupon in form and tax-exempt. Bonds to be delivered within ten days from time of award.

**Washington Township School District, Defiance County, Ohio.—Bond Sale.**—This district on April 18 sold the \$7,500 5% school bonds described in V. 86, p. 877, to the First National Bank of Cleveland for \$7,820—the price thus being 104.266. Maturity \$500 yearly on Sept. 1 from 1909 to 1923 inclusive.

**Watertown, Mass.—Temporary Loan.**—On April 23 this town negotiated a loan of \$50,000 with Loring, Tolman & Tupper of Boston at 3.89% discount. Loan matures Oct. 15 1908.

**Westchester County (P. O. White Plains), N. Y.—Bonds Not Sold.**—No sale was made on April 21 of the \$1,000,000 4% coupon (with privilege of registration) Sanitary Sewer District bonds described in V. 86, p. 751.

**West New York School District (P. O. Weehawken), Hudson County, N. J.—Bond Sale.**—We are advised that the \$105,000 5% coupon school-building-bonds, mentioned in V. 85, p. 681, were awarded to W. J. Hayes & Son of New York at par. Denomination \$1,000. Date Nov. 1 1907. Interest Jan. and July. Maturity \$2,000 yearly beginning in 1912.

**West Seneca, Erie County, N. Y.—Stony Point Fire District No. 1.—Bond Offering.**—Proposals will be received until May 6 by Hugh Donowick, Secretary Board of Fire Commissioners, for \$30,000 Stony Point Fire District No. 1 bonds. Denomination \$1,000. Date May 1 1908. Interest (rate not to exceed 6%) payable semi-annually at place designated by purchaser. Maturity \$3,000 yearly on May 1 from 1909 to 1918 inclusive. Certified check for 5% of bid, payable to the Secretary Board of Fire Commissioners, is required. Bonded debt, this issue.

*The official notice of this bond offering will be found among the advertisements elsewhere in this department.*

**Winchester, Frederick County, Va.—Bonds Not Sold.**—We are advised that no award was made on April 20 of the \$10,000 4% coupon school-building bonds described in V. 86, p. 1000. A bid of \$9,025 for the entire issue was rejected.

**Wyandot County (P. O. Upper Sandusky), Ohio.—Bond Offering.**—Proposals will be received until April 27 by J. N. Traxler, County Auditor, for \$16,000 5% road-improvement bonds. Denomination \$200. Date Jan. 1 1908. Interest semi-annually at the office of the County Treasurer. Maturity \$3,200 yearly on Jan. 1 from 1909 to 1913 inclusive. Bidders will be required to deposit with the County Auditor either cash or a certified check for \$500.

**Wyoming (P. O. Station 22, Cincinnati), Hamilton County, Ohio.—Bond Sale.**—On April 20 the two issues of 4% 30-year fire-department bonds aggregating \$9,000, described in V. 86, p. 1000, were bought by Seasongood & Mayer of Cincinnati for \$9,051.15—the price thus being 100.568—a basis of about 3.968%.

### 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 bonds:

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.

**\$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 completes 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), \$387,000.

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.

The right is reserved to reject any or all bids. Certified check for 2% of amount of bid must accompany same.

Address  
JAMES M. SIMERAL, Borough Clerk,  
No. 69 Harrison Avenue, Bellevue, Pa.

### 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 & CO.,

Members of New York Stock Exchange

#### Investment Securities

60 STATE STREET  
BOSTON

WE OFFER

#### NEW JERSEY MUNICIPAL BONDS

R. M. GRANT & CO.,  
31 Nassau St., - - New York

### MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,  
Mercantile Library Building,  
CINCINNATI.