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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 \$2,500,919,579, against \$2,085,622,458 last week and \$3,079,347,892 the week last year.

Clearings—Returns by Telegraph May 2	1908.	1907.	%
New York	\$1,246,309,375	\$1,516,395,516	-17.8
Boston	115,715,293	158,630,922	-27.1
Philadelphia	93,077,256	133,133,814	-30.1
Baltimore	17,553,316	24,449,045	-28.1
Chicago	205,100,313	223,159,909	-11.6
St. Louis	42,918,563	50,058,715	-14.3
New Orleans	11,264,743	15,025,052	-25.0
Seven cities, 5 days	\$1,731,944,859	\$2,129,794,003	-18.7
Other cities, 5 days	360,179,487	423,861,911	-15.0
Total all cities, 5 days	\$2,092,124,346	\$2,553,655,914	-18.1
All cities, 1 day	408,795,233	525,691,778	-22.2
Total all cities for week	\$2,500,919,579	\$3,079,347,892	-18.8

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 25, for four years.

Clearings at—	Week ending April 25.				
	1908.	1907.	Inc. or Dec.	1906.	1905.
New York	\$1,156,554,235	\$1,577,474,763	-26.7	1,965,375,614	2,207,778,269
Philadelphia	111,639,375	138,310,180	-19.3	154,911,807	153,459,576
Pittsburgh	40,901,260	61,307,001	-33.3	32,596,132	55,694,297
Baltimore	20,850,705	26,432,703	-21.3	30,053,641	22,911,685
Buffalo	7,096,107	7,899,878	-7.6	7,964,477	6,001,289
Albany	4,841,424	7,296,092	-33.5	5,553,215	3,815,890
Washington	4,964,410	5,558,138	-10.7	5,318,022	4,582,234
Ponchester	2,753,097	2,758,654	-0.2	3,599,446	3,713,937
Syracuse	2,223,472	2,138,192	+6.6	1,948,553	1,906,271
Syracuse	1,562,400	1,751,420	-10.8	1,483,111	1,285,795
Reading	1,350,685	1,436,306	-6.0	1,277,489	1,176,083
Wilmington	1,082,659	1,338,858	-19.1	1,170,525	1,132,117
Wilkes-Barre	1,141,102	1,111,686	+2.6	1,060,007	948,792
Wheeling, W. Va.	1,004,832	992,478	+31.4	1,174,266	878,396
Harrisburg	1,105,039	1,095,476	+6.6	1,095,476	878,396
Erie	567,095	677,607	-16.2	624,234	528,727
Greensburg	415,011	1,974,885	-78.5	507,721	482,960
Binghamton	455,700	489,800	-7.0	502,400	550,900
Chester	445,733	452,947	-1.6	647,912	671,169
Franklin	255,222	270,309	-6.0	254,224	203,177
York	933,334	Not included	in total	Not included	Not included
Altoona	433,684	Not included	in total	Not included	Not included
Total Middle	1,361,569,563	1,840,764,873	-26.0	2,235,932,798	2,467,801,534
Boston	112,340,826	163,792,391	-31.4	157,807,156	166,291,874
Providence	5,607,700	6,955,100	-19.4	6,995,800	6,708,000
Hartford	3,257,752	3,499,449	-6.9	3,076,572	3,090,548
New Haven	2,127,762	2,317,725	-8.2	2,390,414	1,982,530
Springfield	1,621,465	2,256,994	-28.1	2,060,106	2,142,800
Portland	1,414,208	1,786,905	-21.1	1,587,700	1,593,336
Worcester	1,208,377	1,731,051	-31.0	1,981,579	1,516,420
Fall River	751,303	915,727	-17.9	938,054	721,649
New Bedford	647,041	746,637	-13.3	636,880	648,973
Lowell	465,731	518,739	-10.2	505,095	425,666
Holyoke	359,062	521,933	-31.1	524,599	488,491
Total New Eng	129,802,067	185,061,631	-29.0	175,518,964	185,515,317

Clearings at—	Week ending April 25.				
	1908.	1907.	Inc. or Dec.	1906.	1905.
Chicago	\$231,146,261	\$233,716,726	-5.4	203,429,881	198,405,257
Cincinnati	20,391,700	25,807,300	-21.0	24,379,800	20,834,500
Cleveland	11,571,573	14,698,261	-21.3	13,963,572	13,343,247
Detroit	12,161,846	11,540,777	+5.4	13,193,301	10,128,384
Milwaukee	8,881,160	10,280,341	-13.6	8,537,671	9,117,088
Indianapolis	6,127,882	7,151,972	-14.6	5,787,123	5,280,307
Columbus	4,365,100	5,573,300	-21.7	4,812,400	3,194,200
Toledo	3,591,795	4,645,822	-22.7	3,801,170	3,479,527
Peoria	2,284,455	2,876,590	-20.6	2,392,907	2,530,186
Grand Rapids	1,922,593	2,200,953	-12.6	2,044,090	1,867,864
Dayton	1,441,947	1,791,139	-19.5	2,031,471	1,675,210
Evansville	1,625,420	1,829,372	-11.2	1,743,001	1,553,700
Kalamazoo	887,062	906,108	-2.1	875,514	829,722
Springfield, Ill.	783,320	802,829	-2.4	765,513	748,056
Youngstown	547,632	679,729	-19.4	768,510	596,153
Fort Wayne	768,474	800,647	-4.0	712,396	647,568
Lexington	515,000	575,000	-10.4	631,617	504,737
Troy	530,000	704,000	-24.7	499,800	461,300
Rockford	664,158	706,782	-5.9	659,496	489,924
Canton	379,633	493,473	-22.1	425,830	689,074
Bloomington	432,053	444,950	-2.9	441,507	391,569
Quincy	417,204	344,055	+21.2	331,032	302,825
South Bend	387,594	466,145	-16.9	324,331	319,651
Cincinnati, Ohio	359,822	359,822	0.0	341,493	300,655
Mansfield	311,041	339,493	-8.3	317,671	283,282
Decatur	402,007	326,255	+23.3	261,211	310,297
Jackson	347,465	306,700	+13.3	293,522	218,289
Jacksonville, Ill.	174,767	204,235	-14.7	214,094	238,794
Ann Arbor	129,326	111,983	+13.9	85,554	95,280
Adrian	19,773	23,000	-14.0	Not included	Not included
Tot. Mid. West	303,599,053	330,618,989	-8.2	294,010,450	280,796,916
San Francisco	29,460,970	42,870,691	-31.3	32,267,127	32,267,127
Los Angeles	9,072,228	12,000,620	-24.8	10,061,818	10,038,943
Seattle	5,582,422	6,456,456	-21.5	8,324,477	4,925,789
Portland	5,376,694	6,833,141	-21.3	4,202,473	3,309,334
Salt Lake City	4,273,249	5,357,976	-20.2	3,840,512	3,260,033
Spokane	5,164,745	5,492,212	-5.0	3,587,697	2,451,661
Bozeman	3,928,587	4,396,986	-10.7	3,643,653	2,816,875
Oakland	2,311,011	2,894,359	-20.5	2,894,359	2,816,875
Helena	620,592	710,761	-12.7	758,306	366,843
Fargo	468,022	566,642	-17.3	440,877	424,852
San Jose	343,990	405,324	-15.8	306,828	271,759
Sioux Falls	435,000	366,105	+18.5	Not included	Not included
Sacramento	841,753	Not included	in total	Not included	Not included
Stockton	396,000	Not included	in total	Not included	Not included
Billings	178,466	Not included	in total	Not included	Not included
Fresno	408,000	Not included	in total	Not included	Not included
Total Pacific	67,957,480	91,888,300	-26.0	35,139,036	59,433,248
Kansas City	34,478,683	30,365,962	+13.5	23,790,762	20,592,176
Minneapolis	18,513,155	19,496,058	-5.0	15,982,710	18,430,479
Omaha	10,058,887	10,419,049	-3.5	8,767,448	8,332,321
St. Paul	8,236,289	9,788,889	-15.9	7,968,011	7,012,099
Denver	7,600,000	7,076,876	+7.3	5,858,332	5,293,783
St. Joseph	4,232,700	5,890,598	-28.2	4,470,827	4,173,773
Des Moines	2,862,587	2,673,135	+6.5	2,514,699	2,450,022
Sioux City	1,739,736	2,128,414	-18.3	1,796,245	1,586,911
Lincoln	955,607	1,317,944	-27.5	1,193,593	1,013,156
Wichita	1,216,309	1,324,386	-8.9	981,690	692,745
Davenport	988,793	1,116,037	-11.4	917,000	1,100,302
Yokelville	479,000	571,000	+19.4	662,061	560,061
Cedar Rapids	781,592	662,988	+17.9	560,061	650,000
Colorado Springs	723,404	730,000	-0.9	743,305	650,000
Pueblo	482,923	510,145	-5.3	413,241	387,451
Fremont	166,703	210,118	-20.5	264,186	152,352
Tot. other West	94,008,852	94,585,076	-0.6	76,871,830	72,458,924
St. Louis	53,051,020	56,624,518	-6.3	52,185,943	57,062,142
New Orleans	13,818,296	14,819,175	-6.8	16,596,020	15,424,476
Louisville	10,220,531	11,797,794	-13.4	11,016,898	10,024,067
St. Louis	8,668,756	10,623,465	-21.1	9,277,690	6,811,262
Galveston	5,700,000	6,921,000	-17.7	6,316,000	5,000,000
Richmond	4,914,786	5,419,974	-9.3	4,786,705	5,307,184
Atlanta	3,744,062	3,843,255	-28.3	3,628,704	2,841,864
Memphis	4,148,436	4,078,942	+1.7	4,020,581	4,274,457
Nashville	2,430,664	3,722,844	-34.3	5,243,936	3,110,462
Fort Worth	3,478,926	3,391,532	+8.5	2,528,816	2,050,000
Savannah	2,511,873	3,026,768	-17.0	2,212,250	2,212,667
Norfolk	1,668,778	2,767,675	-39.7	2,072,781	1,696,536
Birmingham	1,909,864	2,160,679	-11.0	1,832,845	1,714,124
Mobile	1,180,898	1,577,629	-24.6	1,309,713	987,319
Jacksonville	1,510,617	1,345,768	+12.3	1,530,332	1,063,811
Knoxville	1,430,004	1,598,534	-10.5	1,327,513	1,105,351
Oklahoma	940,690	887,779	+4.8	700,000	600,000
Chattanooga	1,461,868	1,234,717	+18.4	1,244,201	

THE FINANCIAL SITUATION.

Affairs have taken on a more cheerful and conservative aspect. This has been evident in many and diverse ways. Up to this week it had looked as if Mr. Bryan, the twice defeated silver-standard bearer and the apostle of every "ism" afloat, held the field as Democratic nominee for President. A chance of his election as head of the nation for the coming four years and a campaign with such a chance imminent was a sorry outlook. The elimination of that possibility relieves materially the situation. When we say "elimination" some perhaps may think we give too positive a turn to the change in the prospect. A significant disclosure favoring that conviction was the determination on Tuesday that New Jersey would cast its vote in the nominating convention as a unit, and not only against Mr. Bryan, but probably for Judge Gray. That State having hitherto been counted as certain to be on the other side of the controversy, and being a State sentimentally of great influence with the party (always known as a pivotal commonwealth), it has more influence than the simple fact of the number of votes it casts.

As to the influence of the change in the action of New Jersey from a friendly position toward Mr. Bryan to a most positive type of unfriendliness, we have the action of Connecticut on Wednesday. The State of Connecticut had been all along quoted as certain to be outspoken for the head of all "isms" and a fierce effort was made to put such a resolution through. That effort had its start before the Committee on Resolutions. The first formula the Bryan men adopted to express their views were fulsome in the extreme, but they were shouted down, no one being allowed even to speak in their favor. Next the attempt was made to endorse Bryan's principles, as they called them, but those in like manner failed of endorsement by a larger majority. Finally it was proposed simply to reaffirm "allegiance to those principles of government enunciated and expounded by the great Democratic statesmen Thomas Jefferson and Andrew Jackson," adding as a sort of happy climax the celebrated "William J. Bryan". As soon as Bryan's name was read one of the delegates proposed the addition also of Grover Cleveland. This last name was received with the loudest kind of applause and the further effort to boost Bryan ceased. Altogether the old silver party at this center seemed to think that with New York, New Jersey and Connecticut lost, Bryan's chances at Denver were dimmed, if not absolutely hopeless.

But aside from politics there are other occurrences that have been in progress during the current week of even greater immediate importance to the general business situation than Bryan's hopes. We have referred for several weeks to the increasing transactions in the bond market. The foremost incident this week was the Pennsylvania R.R. bond issue of 40 million dollars, which was offered for subscription on Monday, one-half in London and the remainder in New York, and was largely over-subscribed. It would appear that the subscriptions were forwarded almost wholly in advance of the opening of the lists, the subscription books having been closed at the office of Kuhn, Loeb & Co. in this city within one minute and in London

within one hour of the time of the opening. The 25 million offering, by J. P. Morgan & Co. on Wednesday, of three-year 6% Interborough Rapid Transit notes was also largely over-subscribed and the books were closed within one hour of their opening. The eagerness which was manifested by capitalists to secure allotments of the Pennsylvania and the Interborough issues was most encouraging; it indicated that capital was seeking with avidity the highest grades of investments when they were offered through bankers in whom the public have confidence.

Moreover, the success of these issues seems to show that the investment market is broadening and that securities of equal merit with those offered this week that are expected to be issued at intervals this year will be absorbed. The enthusiasm these sales and views have inspired materially helped to impart a spasm of activity and buoyancy to the stock market as well as to the general bond market. The inquiry for higher classes of bonds has been decidedly active, speculative issues not having found as ready a sale. Stocks, however, made a decided advance, transactions reaching a total of more than a million shares on two days (Tuesday and Wednesday each), Thursday, however, dropping to 579,141 shares and Friday showing 658,610 shares, liquidation being plainly observable, though not equally evident throughout the list.

The opening at midnight Thursday of the Brooklyn extension of the Interborough Rapid Transit system to the Long Island Railroad depot at Flatbush and Atlantic avenues marks an event of no little importance to the people in the metropolitan district. The satisfaction with which the event is viewed by the residents of Brooklyn is indicated by the big celebration which occurred in that borough yesterday afternoon and evening. Last night there was both a civic and a military parade, with plenty of music and red fire. It is not surprising that Brooklyn should rejoice over such an extremely important occurrence as the completion of this subway and tunnel enterprise. Probably the event is the most important in the whole history of Brooklyn. It obliterates the East River as the dividing line between Manhattan Island (or what was formerly the old city of New York) and Brooklyn, and makes the latter in a physical as well as a political sense a part of New York. Moreover, by means of this tunnel and subway continuous through service is provided into the heart of Brooklyn. The two bridges now extending across the river also serve to remove the river as a physical barrier to transportation service, but through trains over these have never been run beyond the terminus of the bridge itself—the Brooklyn cars and trains running across to the New York terminal of the bridge but not beyond, and some of the New York trolley cars (in the case of one of the bridges) running to the Brooklyn end of the bridge, but stopping there. The Brooklyn tunnel and subway, on the other hand, forms part of the Interborough Rapid Transit subway system, and hence there is no break whatever in the through service of the trains.

This Brooklyn tunnel was opened as far as the Brooklyn Borough Hall early in January and the part now opened extends the line to the Long Island Railroad depot. The southern terminus of the Interborough Company's subway system will hereafter be

at this point. The advantages of this new connection to the residents of the different boroughs cannot be over-estimated. The benefits extend to both those living in Manhattan and those living up in the Bronx. All the residents of both boroughs can make direct connection with the Long Island Railroad for all points on Long Island; and during the summer months when travel to the seaside resorts is very heavy, these benefits must become increasingly apparent and in creasingly important.

What is especially noteworthy is that this excellent subway service is available its entire length for a single fare of 5 cents. The significance of that fact will appear when it is recalled that the subway lines, besides extending into Brooklyn, cover also the whole of Manhattan Island and a good portion of the Bronx. The Interborough Company charges only a single 5-cent fare for carrying passengers over any portion of its lines. As was pointed out by us last January, a resident of Fordham on the East Side can come through the Borough of the Bronx, through the tunnel under the Harlem River, through Manhattan Borough the entire way, then through the new East River tunnel on to the Long Island station at Flatbush Avenue—all for 5 cents. Similarly, on the West Side, a passenger on the payment of only 5 cents can travel from 230th Street in New York all the way to the Long Island Railroad station in Brooklyn. The distance in this last instance is no less than 16.6 miles. Nowhere else in the world, we believe, can these cheap transit facilities be equaled or even approached.

The splendid achievement here recorded the community owes to August Belmont, and yet there has probably never been a man rendering such an important service who has received such unlimited abuse at the hands of the press and the public. The substance of his offending has been that he has succeeded in making this new system of transit a success, and accordingly has been able to realize profits as a result of his enterprise, foresight and skill. It will be argued that the undertaking was made possible through the issue of bonds by the city. This is true in a measure, but only in a measure. The city had endeavored for a long time to have subways built and had failed, and even in the case of the present subway system it was doubtful up to the very last moment whether financially responsible people could be found to undertake the work of building and operating the road, even with the aid of the city's credit and bonds. It was not until Mr. Belmont appeared that the carrying out of the project was assured. Moreover, the fact that the issue of city bonds to aid in the construction of subways is not the only element in the problem was amply demonstrated last year when the city invited bids for additional subway lines to be built with the city's aid and received not a single proposal. Furthermore, in the case of the subway extension to Brooklyn, which has now been completed, the amount of city aid has been comparatively small. The Brooklyn extension covers the whole of that portion of the line from the New York City Hall to the Long Island Railroad Depot. The amount of bonds which the Interborough Company will receive in the aggregate on this portion of the line is, roughly, only about \$4,000,000, whereas the cost of the extension will aggregate \$14,000,000, if not more, as pointed out by us last January.

The fact that the Belmont Subway system has been the only one it has been found possible to construct thus far should lead the whole community to reflect. The present system ought to be duplicated in all the different boroughs and there would be no difficulty in providing the necessary capital if only fair treatment were assured. Without such assurance no more subways can be built, even with city aid. Instead of inviting capitalists and investors to come in and furnish these new transit facilities, we have been doing everything to drive them away. We have added all sorts of restrictions in arranging plans for further enterprises of this sort, actuated by a fear that those engaging in such ventures might otherwise make profits out of the same. The result has been that capital declines to come in at all.

What is more, we have done all we could to maim and destroy the credit of the existing subways. Last summer, when the new Public Service Commission entered upon its work, it felt it incumbent upon itself at once to make an investigation of Interborough Rapid Transit affairs. It found that in the troublous financial times of last spring the Interborough Company had issued \$10,000,000 of collateral trust notes and had negotiated them at 97. This sale of the bonds at a discount of 3% was heralded as if it were a heinous crime. The present year, the Interborough Company has been obliged to put out some more short-term notes, in part to take up maturing notes, and the managers have had to await the bid and command of the Public Service Commission before so doing. The Commission has regulated every detail of the arrangement, and been very slow about it—so much so that the date for the paying off of the old notes had almost arrived before the company could get final approval for the issue of the new notes—all the executive officials being kept, meanwhile, in a state of great suspense and anxiety, lest punctual payment of the old notes could not be made. Yet it is a most striking fact that the new collateral trust notes now issued bear 6% interest, while those put out last year bore only 5% interest, and the oldest issue of notes—that taken up this week—carried no more than 4% interest. With the enormous addition to its traffic which the Interborough Company is receiving from its Brooklyn extension, and with money a glut in the financial markets, there can be no doubt that, except for interference at the hands of the public authorities, the company could have sold its present issue of notes on very much better terms than any of the preceding issues—could, in fact, have avoided resort to the issue of notes at all, and placed long-term bonds on satisfactory terms. There is a lesson in this which is well worth pondering.

On Tuesday the Secretary of the Treasury issued a call upon depository banks for the surrender of 45 millions of public funds, of which amount 20 million was required to be surrendered May 9 and the remainder May 23. It will be remembered that when the call for the return of 35 million of deposits was made on Feb. 24, the smaller banks, or those having not more than \$100,000 each, were excepted, so that only those deposits in the active and the larger depositories were affected; these deposits were about 140 millions. When the surrenders under this call were completed, there remained 105 millions of this amount

subject to call. Assuming that such deposits are excepted in the current call, there will remain about 60 millions of public funds in the larger banks.

The statement of the New York Associated Banks last week reported a total of 43½ millions of public deposits; should the requisition now made cause the surrender of half this sum, which is probable, the remainder will be supplied by the other of the larger interior institutions. When the fact is considered that much of the increase in cash recently shown by the New York banks has been due to the flow hither from the interior banks of unemployable funds, it seems probable that the above-noted method of surrender of public deposits will be pursued by these institutions. Moreover, inasmuch as, according to last week's bank statement, there was an actual surplus reserve on Saturday of \$61,736,512, the New York banks could, if it were necessary, surrender the whole of the amount of public deposits called by the Secretary without inconvenience or causing more than a minimum of monetary derangement. Therefore if they should surrender their own quota of 22½ millions as estimated, and also the greater part of the quota of their country correspondents, local monetary conditions might not be seriously or more than temporarily affected. It may be observed, too, that the surrenders of deposits will extend over a period of more than two weeks, in which the banks will receive from the Sub-Treasury considerable sums, the result of deficits, or Government disbursements in excess of revenue, which are now at the rate of \$500,000 daily, besides other large sums in exchange for national bank circulation that will have been forwarded to the Treasury for current redemption, so that the offsets to deposits surrendered will materially reduce the latter amount.

Though there has been no announcement of the policy of the Secretary with regard to the disposition which he will make of the maturing Spanish War loan of 64 million dollars that will be redeemable on Aug. 1, it is thought likely that part of these bonds will be paid at maturity and the remainder be extended for ten years, according to the terms of the issue, or possibly be refunded into 2% consols. In view of the fact that the recall of public deposits will cause the release of the consols that are pledged for public funds, and also of other securities, it may be that the offering upon the market of these released consols will cause such a depression in the price thereof as to make efforts to refund them unsuccessful; in that case holders of such bonds as are pledged for deposits or for circulation may prefer to have them redeemed. To the extent that they are paid at maturity will the money so disbursed be returned to the market.

It is not very long since there were intimations that the Union ferries to Brooklyn would soon cease operation, and now the Brooklyn Ferry Company has given notice that it will not renew the leases which expired yesterday. What shall be done is, therefore, a difficult problem before the city. After a preliminary investigation, the Corporation Counsel suggests that the city can undertake to maintain and operate all these ferry lines; or that it can select the best of them, which might be worth the while of private capital to lease; or that, in addition, it can select those which are deemed indispensable, although not profit-

able, and keep them going by municipal ownership and operation or by leasing them (together with the better ones) to private parties, the leases being so adjusted as to make the profitable ones carry the others. It was always understood, before any bridge was proposed, that some of the Union Company's ferries had to be carried by the others, and if the weakest of the Brooklyn's ferries are not to be abandoned, they must be similarly carried, under any arrangement that can be devised.

The problem is a most perplexing one, and its most insoluble feature is that no one can foresee the traffic changes of even the next six years, and therefore only a temporary arrangement is possible short of embarking the city upon the hazardous experiment of municipal ownership. But it is plain that the ferries are most indispensable to trucking, which cannot satisfy itself with the bridges, because their terminals are not convenient, and is debarred from tunnels by the heavy grades. But if business must have the old routes it apparently must pay for their support, on perhaps a more expensive basis than heretofore. The Union ferries raised their tariff on every person and vehicle a few weeks ago, and the justification was so clear that no grumbling has been heard, nor has anybody been seriously affected. This method of adjusting service to the diminished traffic and the rate of charges to the diminished business does not seem to have been quite seriously considered yet. Careful investigation of the volume and classes of goods and travel, at the various hours, with the points from which these vehicles start across and their destinations, would seem to be the first thing in order, and the results would surely throw light upon the needs of the case and the best way to meet them approximately at the least cost.

Gold production statistics for a number of the important fields of the world for the first quarter of 1908 are now available. They indicate, as did the data for January, that no conspicuous development in any direction characterizes the working of the mines this year. In Africa, of course, not only in the Transvaal territory, but along the West Coast, more gold is being mined month by month than a year ago, but comparing the two years the percentages of increase recorded this year are moderate as contrasted with the gains shown in earlier years. This difference in comparative growth in product is wholly due to the relative ease with which labor has been obtained. On the other hand, in Australasia and India the yield of gold for the first quarter of 1908 is moderately less than for the same period of 1907.

Going into details, we find that in the Witwatersrand district of Africa, more commonly called the Rand, the mines produced in March 1908 a total of 553,440 fine ounces, an aggregate exceeded by the output of December 1907, but exceeding the yield of March 1907 by 33,277 fine ounces. The increase in March 1907 over the month of 1906 was, however, nearly 96,000 fine ounces. For the quarter ending March 31 1908 Rand production reached 1,614,611 fine ounces, against 1,516,037 fine ounces and 1,225,312 fine ounces, respectively, in the corresponding periods of 1907 and 1906. And the remainder of Africa, which includes the outside districts of the Transvaal, Rhodesia, West Africa, &c., has contributed approximately

300,000 fine ounces to the world's new supply, as against 250,000 fine ounces in 1907 and 225,000 fine ounces in 1906. The output for the whole of Africa for the first quarter of the current year has, consequently, been 1,915,000 fine ounces, which contrasts with 1,766,000 fine ounces last year and 1,450,000 fine ounces two years ago, the gain this year over last being only 7.9%, whereas 1907 showed an increase over 1906 of 21.8%.

The labor problem in Africa, which is as stated the key to the situation as regards increasing development of Transvaal fields, and about which much anxiety has been in evidence from time to time, seems to be adjusting itself satisfactorily. Owing to the extreme importance of the Transvaal as a contributor to the world's new supply of gold, it is only natural that anything which appeared to threaten a restriction of the labor supply should be cause for concern. Thus it was that the outcome of the policy of repatriation of the Chinese furnished ground for fear of the crippling of the mine force, especially as people of that race at the beginning of deportation made up about 35% of the labor employed in the Rand mines. But the problem is reaching a happy solution. As fast as the Chinese have been deported, Kaffir, or native, labor has been found to replace them, and recently the accessions have been appreciably greater than the deportations. This has been made possible through the release from employment by the diamond mines and Central South African Ry. of over 35,000 hands. The working force in the Rand mines at the close of March 1908, in consequence, aggregated 163,579, of which only 26,504, or 16.2%, were Chinese. This was an increase in total of 9,328 and a decrease of 1,902 Chinese as compared with February, and a gain of 13,535 in the aggregate and a loss of 5,336 Chinese contrasted with January—a very satisfactory situation of affairs, as the Chairman of the Native Labor Association at Johannesburg recently intimated. It would seem, under the circumstances, that anxiety as to labor supply may be abandoned.

Australasian gold fields as a rule continue to show a decreasing rate of yield. In Westralia the output for the first quarter of the current year was only 410,641 fine ounces, against 426,157 fine ounces in 1907 and 452,367 fine ounces in 1906. Queensland's production for the same period was but 88,000 fine ounces, against 103,000 and 108,000 fine ounces, respectively, in the two preceding years. Victorian results for the three years were 158,000, 161,000 and 180,000, and the New South Wales yield of 70,000 fine ounces in 1908 compares with 72,500 in 1907 and 77,300 in 1906. These losses are in part offset by a gain in New Zealand, but for the whole of Australasia (not including Tasmania and South Australia, small fields from which no returns are at hand), the three months' output in 1908 reached but 850,711 fine ounces, which compares with 873,567 fine ounces for the quarter in 1907 and 917,427 fine ounces in 1906. The principal East India mines return totals of about 123,000 fine ounces, 123,200 fine ounces and 139,000 fine ounces, respectively, in the first quarter of the last three years. Combining the totals for Africa, Australasia and India, which countries furnished 60% of the gold produced in the world in 1907, we have an aggregate for the first quarter of 1908 of 2,888,000 fine ounces, against 2,762,804 fine ounces in 1907 and 2,506,739 fine ounces

in 1906. The excess in 1908 over 1907 here indicated is 4½%, which contrasts with a gain of 10.2% in 1907 over 1906.

These three countries furnished in 1907, as stated above, 60% of the gold yield of the world. Among the other producers to which reference should be made the most important is, of course, the United States, which ranks second only to Africa in gold output. But for this country no data except of a strictly unofficial nature is obtainable at this time, and that, while it indicates increasing development in some directions, does not seem, on the whole, to warrant expectations for any measurable augmentation in output in 1908. The yield from Canadian mines, it will be remembered, had been steadily decreasing year by year since 1900 and in 1907 reached only about 400,000 fine ounces, or less than in any year since 1897. For 1908 a better showing is expected, and the same is true of Russia. Mexico, which has been gaining prominence of recent years, having more than doubled its product since 1900, is counted upon for a further moderate increase this year. As to the other sources of supply—South America, Europe, Asia, &c.—no information from which any conclusions may be drawn is available. Summing up such data as we have secured for the first quarter, it seems reasonable to expect that the world's aggregate gold production in 1908 will be moderately greater than in 1907, and give a larger percentage of increase than the practically nominal gain of 1.1% recorded by 1907 over 1906.

The visible stock of gold in the world, with production on the high plane of recent years, is steadily and quite materially increasing, but with the vast transactions of current times an even larger stock would be desirable. In this country gold holdings are being augmented appreciably from year to year. On Jan. 1 1906 the general stock in the United States was reported by the Treasury as \$1,284,943,124, of which \$1,135,107,044 (either in the form of coin or in certificates represented by coin in the Treasury) was in circulation. A year later (Jan. 1 1907) the aggregates had advanced to \$1,452,018,385 and \$1,273,018,763, respectively, and at the beginning of the current year (Jan. 1 1908) stood at \$1,604,530,493 and \$1,355,186,522. A further augmentation to \$1,642,565,614 total stock and \$1,438,073,534 in circulation was disclosed by the statement for April 1. An addition to our general gold stock of 358 millions of dollars in 2¼ years and an addition of over 300 millions to the gold circulation in the like interval is the result revealed above. Coincident with the foregoing large addition to the United States gold holdings there have been greater or less increases in European and other countries of the world.

By going just a step further in this matter of the world's visible stock of gold we learn how much closer than in other years the aggregate increase in the gold holdings of the United States (bank, treasury, &c.) and the principal European banks for the first quarter of 1908 approximates to the apparent production of the world for the same period. In compiling a statement to show this result it has been necessary of course to estimate the output for countries other than those specifically referred to above, but care has been taken to keep within conservative lines. The statement is as follows.

GOLD PRODUCTION AND DISTRIBUTION THREE MONTHS ENDING MARCH 31.

	1908.	1907.	1906.
Product of Africa.....	\$39,585,000	\$35,505,000	\$29,075,000
Australasia.....	17,590,000	18,065,000	18,975,000
India.....	2,542,000	2,545,000	2,873,000
Total.....	\$59,717,000	\$57,117,000	\$51,823,000
Product of United States (est)	22,450,000	22,400,000	23,600,000
other coun. (est).....	22,200,000	21,166,000	22,120,000
Total world's product.....	\$104,367,000	\$100,683,000	\$97,543,000
Aggregate gold holdings U.S. and European banks Jan. 1	\$3,567,000,000	\$3,351,300,000	\$3,135,500,000
do do April 1.....	3,656,500,000	3,400,000,000	3,158,000,000
Increase	\$89,500,000	\$48,700,000	\$22,500,000
Leaving as used in arts or gone to increase holdings elsewhere	\$14,867,000	\$51,983,000	\$75,043,000

The foregoing is self-explanatory and therefore calls for no extended comments. The conspicuous fact brought to light is that between Jan. 1 and the close of March this year the stock of gold held in the United States and the gold holdings of European banks together increased \$89,500,000, an amount only \$14,867,000 less than the total of the metal produced by the world's mines during the period. On the other hand, in the three months of 1907 the gain of the same institutions was only \$48,700,000, or less than half of the quarter's yield, and in 1906 only \$22,500,000, or barely 23% of the output.

With such an important augmentation in the distribution of the volume of money at a time when, and in the directions where, most called for, it is not surprising, (1) that a period of decided monetary ease should have quickly followed the extreme stress of last fall; also, that (2) when an immediate increase was essential to business interests the wherewithal responded to the need and fully met the requirement. This spontaneity is worthy of the attention of our legislators, as it tells plainly that what the money market needs to facilitate business operations is to be let alone and not plagued by statutes.

The Pennsylvania Railroad yesterday reduced its semi-annual dividend from 3½ to 3%, placing the stock on a 6% dividend basis instead of the previous 7%. The company's return of earnings for the month of March has also been issued the present week, and this makes it evident that the decrease in the dividend distribution is a wise precaution. For the return shows that losses in earnings continue on a very large scale, while the reductions in the expense accounts are not sufficient to offset this shrinkage in revenues, notwithstanding that extreme economy and saving is being practiced. On the lines east of Pittsburgh and Erie the falling off in gross earnings for the month has been \$2,169,800 and on the Western lines the falling off has been \$1,360,200, making the loss in gross for the combined lines \$3,530,000. On the Eastern lines expenses for the month were reduced \$1,625,300 and on the Western lines \$1,264,900, but this still left \$544,500 decrease in net on the Eastern lines and \$95,300 decrease on the Western lines, or a combined loss in net of \$639,800. For the first three months of 1908 there has been a shrinkage in the gross receipts of the combined lines of no less than \$10,137,500, and a decrease in net of \$2,281,400. In the following we furnish a six-year comparison of the earnings of the Eastern lines—being the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburgh.	1908.	1907.	1906.	1905.	1904.	1903.
March.	\$	\$	\$	\$	\$	\$
Gross earnings.	10,997,169	13,166,969	12,531,269	10,484,469	9,024,404	10,138,604
Oper. expenses	8,387,860	10,013,160	8,913,080	7,958,860	7,953,985	7,484,585
Net earnings	2,609,309	3,153,809	3,618,209	2,525,609	2,030,419	2,704,019
Jan. to Mch. 31						
Gross earnings.	31,375,441	37,203,841	35,387,841	28,355,341	26,443,702	27,935,302
Oper. expenses	24,840,824	29,118,224	26,305,624	22,968,824	21,953,187	21,549,787
Net earnings	6,534,617	8,085,317	9,052,217	5,386,517	4,485,515	6,385,515

With the exception of a reduction by the Imperial Bank of Germany of its official rate of discount from 5½% to 5%, there was no change in such rates by any of the European banks this week.

The striking feature of last week's bank statement was the important gain of \$10,334,800 in the average amount of cash, notwithstanding the withdrawal of 5 millions gold for export to Paris, indicating a continued influx of money from the interior; the actual increase in the cash item was \$9,047,000. Loans decreased \$5,210,700, according to the statement of averages; the actual loss was \$6,791,000. Average deposits showed an increase of \$5,293,900; the actual gain was \$2,266,100. The average increase in reserve was \$9,011,325, to \$58,984,750; the actual gain therein was \$8,480,475, to \$61,736,512.

Neither the withdrawal this week of 4½ millions gold for shipment to Paris and of 1½ millions for transfer to Canada, nor the call by the Secretary of the Treasury, as above noted, upon the depositary banks for 45 millions of public funds, had more than a sentimental effect, and that only slight, upon the market for money. Call loans were a shade firmer, with the average at the maximum; it was scarcely expected that these would be influenced, if at all, until surrenders of public deposits should begin at the end of next week, though meanwhile such surrenders might be anticipated by local banks—as, indeed, was the case this week, when 3 millions were turned into the Sub-Treasury on this account. The time-loan branch of the market was also firm, but chiefly because lending institutions marked up their rates for the short maturities, possibly in the hope that thereby they might stimulate borrowing; no business was reported in this class of loans, and scarcely any for those which will mature in the crop-moving season, and toward the end of the year. Commercial paper was active by reason of a continual more or less urgent demand and moderate offerings; mercantile borrowers are seemingly abundantly supplied with funds for present needs; hence they are in a position to dictate terms to buyers, many of the makers of paper insisting upon concessions in rates.

Money on call, representing bank and trust company balances—the latter being offered with some freedom because of the firm tone to the market—loaned at the Stock Exchange during the week at 2% and at 1¾%, averaging 2%; banks and trust companies quoted 1¾% as the minimum. Time loans on good mixed Stock Exchange collateral were 2¼@2½% for sixty and 2½@3% for ninety days, 3@3¼% for four, 3½@3¾% for five to six and 4½@4¾% for over the year; the inquiry was chiefly for the latter period. Commercial paper of high grade, such as is regarded as most desirable by banks, is growing scarce, by reason of smaller offerings, as above noted, and some makers are reluctant to accept a higher rate than 3½@3¾%. The business that is reported is at 4@4½% for sixty to ninety day endorsed bills receivable

and for four to six months choice single names; a lower grade of the latter class is quoted at $4\frac{1}{2}@5\%$, but it is not acceptable to the majority of buyers.

The Bank of England rate of discount remains unchanged at 3%. The cable reports discounts of sixty to ninety day bank bills $2\frac{5}{8}\%$. The open market rate at Paris is $2\frac{5}{8}$ and at Berlin and Frankfort it is $4\frac{1}{4}@4\frac{3}{8}\%$. According to our special cable from London, the Bank of England gained £379,441 bullion during the week and held £37,350,440 at the close of the week. Our correspondent further advises us that the gain was due largely to receipts from the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports £94,000 (of which £32,000 from Egypt and £62,000 from Australia); exports, £50,000 (wholly to Paris), and receipts of £335,000 *net* from the interior of Great Britain.

The foreign exchange market was easier this week, influenced by increased offerings of bills, by speculative manipulation and by a moderate demand for remittance. There was no evidence of drawings of exchange against the Pennsylvania R.R. bond negotiation in London; speculators in exchange seemed, however, to assume that the credits created as the result of that operation would, ere long, or by May 25, when allotments will be payable, be drawn against, thus enabling speculative sales to be covered at a profit. It was thought likely, too, that if, because of the recall of public funds from depositary banks, rates for money should rise to points higher than discounts abroad, the opportunity would be offered for the drawing of loan bills and of the negotiation of sterling and franc loans, which would augment the supplies of exchange and thus enable speculative sales thereof to be advantageously closed. The firmer tone for time loans this week, though it was regarded as a sentimental effect of the Treasury call for deposits, seemed to give encouragement to speculators in exchange, for it apparently indicated the probability of a reversal of the relative monetary conditions which now exist. The tendency abroad appears to be in the direction of lower discounts, and it seems likely that the Bank of England rate will be reduced next week. With this prospect of favorable opportunities for speculative operations in exchange, it is not surprising that speculation should have been the dominating influence this week. One noticeable feature was buying of securities for European account, which was probably stimulated by the activity in our market. Another important feature was an increase in the demand for travelers' credits, reflecting the beginning of the exodus of American tourists to Europe; though the movement is not expected to be so great or the expenditures by these tourists so liberal as in recent prosperous years, the volume of credits drawn will, it is thought, be large, thus affecting exchange. The London stock market settlement occurred this week, but it would appear from the course of cables that the American balance was not large. The reduction by the Imperial Bank of Germany of its official rate of discount had an unimportant influence upon the market for marks; francs were, however, strong.

Notwithstanding the decline in sight sterling this week, gold exports to Paris were not checked, though the volume of shipments was smaller than in the previous week, amounting to $4\frac{1}{2}$ millions. It seems

likely that when the engagements which were made early in the week were affected, cover therefor had already been procured, and possibly on Saturday, when exchange was strong. It is reported that some of the later exports of gold were covered with cables. This seems quite likely if, as was stated in the "Chronicle" last week, the French bankers, who co-operated with our own in effecting the export, provided credits in London against which the American shipper could draw. It may be noted, too, that there appeared to be some urgency in the demand for gold; this was indicated by the fall in exchange at Paris on London on Wednesday to 25 francs 11 centimes, or one and a half centimes lower than the rate on Friday of last week, thus partially offsetting the lower quotation for sterling exchange in New York on London. Moreover, though French bankers secured the bulk of the one million sterling Cape gold that was offered in the British bullion market on Monday, the price of the bar metal declined one farthing to 77 shillings $10\frac{1}{8}$ pence per ounce, which decline probably induced the French bankers, who were co-operating with American shippers, to offer them the advantage of cable reimbursement for the week's exports, which would result in the entire elimination of the time-cost of the operation. Should this apparent urgency in the French requirements for our gold continue, the movement, while it might be intermittent, would possibly progress until, through a decided reversal of relative monetary and discount conditions, gold exports, even though conducted under the most favorable circumstances, would be scarcely profitable. One incident of the week which attracted some attention was the shipment on Monday of $1\frac{1}{2}$ millions gold coin by the Bank of Montreal agency to Canada, following a transfer on the previous Saturday of one million; the movement was due to the fact that money rates at Montreal are about double those ruling in New York for call loans.

The continued exports of gold to Paris, notwithstanding lower rates for sight exchange at New York on London, seemed to indicate that the effect of such fall in exchange was counteracted through the offering, as above noted, to the American shipper of greater advantages than those which were extended last week. Then credits appear to have been provided in London by French bankers, against which the New York exporter drew his reimbursing bill; it seems likely that such credits were this week made available for cable drafts, thus effectually eliminating the time-cost of the operation. It was reported this week that German bankers are co-operating with American in facilitating exports hence of gold, either directly to Berlin or through Paris; this does not seem to be improbable. German bankers have been making advances of two weeks' interest on consignments of gold from near-by Continental points, and of even longer periods on gold from Australia; if it were desirable these bankers could doubtless establish credits in London, as was done by the French bankers, as noted last week, and thus accomplish their purpose at a minimum cost. The statement of the Imperial Bank of Germany last Monday reported a gain of 3 millions sterling cash; if this report is correct, it indicates that the Bank has been enabled to attract the metal from sources which are not disclosed, and it is fair to assume that one source is Paris. If this shall prove to be the case, and

if the Bank's requirements are still unsatisfied, we may not unreasonably expect that Paris will continue to supply Germany's needs unless, indeed, these can be met directly through the Reichsbank's co-operation with American bankers.

On Saturday of last week the market was firm, with a rise of 5 points for short to 4 8730@4 8735 and for cables to 4 8760@4 8765; long was 10 points lower at 4 8480@4 8485. On Monday long fell 10 points to 4 8470@4 8475 and short 5 points to 4 8725@4 8730, while cables were 5 points higher at 4 8765@4 8770. On Tuesday short declined 10 points to 4 8715@4 8720 and cables 15 points to 4 8750@4 8755; long was unchanged. On Wednesday long fell 20 points to 4 8450 @4 8455, short 15 points to 4 87@4 8705 and cables 15 points to 4 8735@4 8740. On Thursday the market was irregular, closing, however, steadier at an advance of 15 points for long to 4 8460@4 8470 and a decline of 5 points for cables to 4 8730@4 8740; short, after selling 5 points lower, closed unchanged at 4 87@4 8705. On Friday the tone was heavy with a fall in long, in short and in cables of 10 points.

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

		Fri., Apr. 24	Mon., Apr. 27	Tues., Apr. 28	Wed., Apr. 29	Thurs., Apr. 30	Fri., May 1
Brown	60 days	4 86	86	86	85½	85½	85½
Brothers & Co.	Sight	4 88½	88½	88½	88	88	88
Kidder, Peabody & Co.	60 days	4 86	86	86	85½	85½	85½
	Sight	4 88½	88½	88½	88	88	88
Bank British	60 days	4 86	86	86	86	86	85½
North America	Sight	4 88½	88½	88½	88½	88½	88
Bank of	60 days	4 85½	86	86	86	86	85½
Montreal	Sight	4 88	88½	88½	88½	88½	88
Canadian Bank	60 days	4 85½	86	86	86	86	86
of Commerce	Sight	4 88	88½	88½	88½	88½	88½
Heidelbach, Ickel-	60 days	4 86	86	86	85½	85½	85½
heimer & Co.	Sight	4 88½	88½	88½	88	88	88
Lazard	60 days	4 86	86	86	85½	85½	85½
Freres	Sight	4 88½	88½	88½	88	88	88
Merchants' Bank	60 days	4 85½	86	86	86	86	86
of Canada	Sight	4 88	88½	88½	88½	88½	88½

The market closed on Friday at 4 8450@4 8460 for long, 4 8690@4 8695 for short and 4 8725@4 8730 for cables. Commercial on banks 4 8415@4 8425 and documents for payment 4 83½@4 84½. Cotton for payment 4 83½@4 83½, cotton for acceptance 4 8415 @4 8425 and grain for payment 4 84½@4 84½.

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

Week ending May 1 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$14,298,000	\$4,346,000	Gain \$9,952,000
Gold	2,078,000	746,000	Gain 1,332,000
Total gold and legal tenders	\$16,376,000	\$5,092,000	Gain \$11,284,000

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

Week ending May 1 1908.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$16,376,000	\$5,092,000	Gain \$11,284,000
Sub-Treasury operations	32,100,000	36,600,000	Loss 4,500,000
Total gold and legal-tenders	\$48,476,000	\$41,692,000	Gain \$6,784,000

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

Banks of	Apr. 30 1908.			May 2 1907.		
	Gold	Silver.	Total.	Gold.	Silver.	Total.
England	£ 37,350,440	£	37,350,440	£ 35,757,974	£	35,757,974
France	113,885,354	36,211,556	150,096,904	103,637,032	39,208,003	142,845,035
Germany	34,501,000	14,300,000	48,801,000	32,074,000	12,848,000	44,922,000
Russia	112,107,000	6,956,000	119,063,000	117,391,000	6,125,000	123,516,000
Aus-Hun	46,623,000	13,434,000	60,057,000	45,595,000	12,523,000	58,118,000
Spain	15,542,000	26,334,000	41,876,000	15,469,000	25,388,000	40,857,000
Italy	36,336,000	4,400,000	40,736,000	32,337,000	4,983,100	37,320,100
Neth'lands	7,697,900	4,356,206	12,054,106	5,184,600	5,667,000	10,851,600
Net. Belg.	4,081,333	2,040,667	6,122,000	3,203,333	1,601,667	4,805,000
Sweden	3,896,000	-----	3,896,000	4,148,000	-----	4,148,000
Switz'land	3,369,000	-----	3,369,000	1,280,000	-----	1,280,000
Norway	1,670,000	-----	1,670,000	1,700,000	-----	1,700,000
Tot. week	417,059,027	108,092,417	525,151,444	397,776,939	108,343,770	506,120,709
Prev. week	414,240,586	107,161,017	521,401,603	401,903,894	108,493,658	510,397,552

SIR HENRY CAMPBELL-BANNERMAN.

The death of the late British Premier, Sir Henry Campbell-Bannerman, on Wednesday of last week, ended a career which in many of its aspects was of peculiar interest. No one is likely to contend that Campbell-Bannerman was a great Prime Minister, and it certainly cannot be said that he made history as other British Parliamentary leaders have done. The interest in his career lies rather in the singular vicissitudes through which it passed, and in the very unusual situation which his disappearance from the scene has left behind.

Campbell-Bannerman, though he held office for only two years, occupied the post of Premier long enough to disprove the assertions of many critics, made at the time of the general election of 1906, that he was a mere political stop-gap. That he was chosen because he alone had been consistent and courageous in his advocacy of Liberal principles in the days when the Party seemed to be dismembered during the Boer War, was admitted by every one; but it was by no means certain in the minds of his adherents whether he would turn out to be an efficient leader on the floor of the House of Commons. In the result, it was that very part of his task which Sir Henry Campbell-Bannerman performed with most signal ability. A talent for debate, developed contrary to expectations even of his friends, was combined with the resources of tact and good humor which had been recognized by all during the days when he alone seemed to bear the burden of holding the Liberal Party together. Both of these qualifications were of high importance for the duties which, during the past two years, he has had to perform.

When Campbell-Bannerman is compared with other recent British Premiers, it is difficult to find a close analogy as regards either his personality or the circumstances of his Ministerial career. Somewhat resembling Mr. Balfour in personal geniality, his hard and stubborn common sense removed him as far as possible from the dreamy idealism of the Tory Premier. With Lord Salisbury, an aristocrat of the old school and a professed cynic in his public utterances, Campbell-Bannerman suggests no comparison whatever. His social talents might recall Lord Rosebery, but with Lord Rosebery adherence to party principles was subordinated to the exigencies of the hour, whereas Campbell-Bannerman was the type of public man who nails his colors to the mast in the worst of the fight, as was shown when he faced courageously even personal obloquy by denouncing the Boer War at the moment when the British soldiers were in action.

Equally far removed was his temperament from the restless inventiveness and constant searching after political expedients which characterized Mr. Gladstone, and with the high-flying imperial imagination of Mr. Disraeli the practical Scotch mind of the late Premier had nothing in common. Among other Parliamentary leaders his personality in some respects suggests Sir William Harcourt; but Harcourt carried his party loyalty so far, notably in the Home Rule issue, as to surrender personal convictions to the dictates of party leadership, and there is little reason to suppose that in any case Campbell-Bannerman would have imitated him in this. In short, it is difficult to find a close parallel for his personality and career. Had he been placed in different times, but with the

similar task of consolidating a scattered and bewildered party, Sir Robert Walpole might have been taken as the nearest analogy. But the times and circumstances were different.

Sir Henry Campbell-Bannerman's task—the task for which he will be remembered in British political history—was the holding together of the Liberal Party at a time when its condition seemed as hopeless as did that of our own Democratic Party after 1896. More fortunate than the American Democrats, the minority party in Great Britain found for its leader under those trying circumstances not only a man of acknowledged personal attraction, but of wide information and sound common sense. To this combination of qualities his great success in holding the ranks of the Liberal Party in line, and eventually in returning it to power, must be ascribed. It was a kind of leadership which was as inspiring to his party as the leadership of our own minority, after the period referred to, was discouraging and paralyzing.

We hardly imagine that the tribute which is cordially rendered to his management of the party during its hours of adversity will be conceded to him by history for his management after the dramatic victory of 1906. It was the old story of a party and a constituency which could bear hardship but not prosperity. It is true, Sir Henry Campbell-Bannerman's qualities of tact, good humor and steadfast honesty served no inconsiderable part in holding together the heterogeneous elements which every one could see, after the general election of two years ago, made up the victorious Liberal constituency. Whether any statesman, however forceful and powerful his talent and individuality might have been, could have constructed an independent policy and held his majorities, without compromise or surrender to the various factions which contributed to the vote of 1906, is an open question. The fact regarding Campbell-Bannerman is that he did not achieve that end, and apparently did not try to achieve it. By attempting concessions in all directions, he met the fate of the countryman in the fable who, by taking everyone's advice, pleased nobody and in the end effectually upset his own interests. At the time of his retirement, it was rapidly growing evident that neither the Labor Party nor the Irish Party nor the Socialist Party nor the old-line Whigs were satisfied with the policies of the Ministry, and predictions had been made unhesitatingly that, when the issue was finally placed before Parliament, one and perhaps several of these various inharmonious factions would abandon the support of the Campbell-Bannerman Cabinet.

This is the strange and confused political situation which was bequeathed to Mr. Asquith. Quite aside from the pressing financial problems of the day, Mr. Asquith will have to meet the questions aroused by Campbell-Bannerman's attitude, active or passive, toward such problems as the privileges of labor unions, the pensioning of the aged and the problem of woman suffrage. The new Ministry starts out with the plainest kind of warning. Mr. Winston Churchill, promoted to the presidency of the Board of Trade in the Asquith Cabinet, went back to his constituency, according to British custom, to contest the seat at a new election. The majority which he had won two years ago was reversed on Friday

of last week into a majority for the same Tory opponent who canvassed that part of Manchester against him in 1906. This is only one in a series of positive warnings which the English people have been administering to the Liberal Cabinet as to its experimental policies in legislation during the past two years. Mr. Asquith has declared this week that he will loyally pursue the policies of his predecessor. Perhaps, at this time, he could have made no other declaration. But if this declaration embodies finally his Ministerial program, the most enlightened English judgment, even in the Liberal Party, is that the days of his Parliamentary majority are numbered.

THE DUTY AND OPPORTUNITY OF THE SOUTH.

The South has it within its power to render a service of great value to the country at the present juncture in national affairs. Its political leaders, by adopting a course calculated to ensure the nomination of a conservative type of man as a Presidential candidate on the Democratic ticket, can aid in lifting industrial affairs out of the present slough of despond and effectuate a quick restoration of business prosperity. Not for a period of fifty years has the trade and business of the country suffered such a serious reverse as is now being experienced. The aftermath of the panic of 1873 was much less severe, while as to the shrinkage in business which attended the crisis of 1893, this was hardly a circumstance to the almost complete industrial stoppage with which the country is now confronted.

Unfortunately, too, trade prostration is becoming more pronounced with each succeeding week, and the recovery which has been so confidently predicted, month by month, ever since the upheaval of last October and November, seems as far in the distance as ever. The best illustration of the truth of this statement is the fact that gross earnings of United States railroads for the latest full week available, namely the third quarter in April, show the very largest decrease yet reported for any week, reaching 18.29%. In the general collapse the South finds itself hit particularly hard. It has felt the depression in trade more seriously than any other section of the country. Taking those two representative roads, the Louisville & Nashville on the one hand and the Southern Railway on the other, the gross earnings of the former in the third week of April fell off \$220,315, or nearly 23%, and the gross earnings of the latter \$208,719, or over 19%.

The problem presented to the South and to the whole country is how this unfortunate situation can be cured most readily and most effectively. There may be differences of opinion as to the cause or causes of the tremendous slump in business. It seems to us there can be no doubt as to the remedy to apply. The country needs above everything else freedom from further agitation tending to cause fear and distrust. After the strain to which it has been subjected, this is indispensable to a recovery of the former strength and tone.

What is now needed above everything else is a return and revival of confidence; and obviously confidence cannot be revived or restored by the undertaking of more experiments of the kind which have already

wrought so much mischief. Grant, for the sake of argument, that the movement of the last few years had much in its favor—would it be prudent to treat the patient with more doses of the same kind when he is now sick nigh unto death? Would it not be much the better plan to proceed slowly and cautiously until the effects of past action can be clearly and definitely ascertained, and it can be determined whether any good results at all are likely to follow from such action? Yet politicians, always slow to learn, have failed utterly to perceive the lesson which recent experience is teaching. They are still proceeding in the same old way, seeking further to disturb and unsettle the established order in the hope that political advantage can be gained thereby.

The need of the hour, therefore, is conservatism in politics. It is here where the South can be of such great service. Note the trend of affairs in the two great political bodies. It seems as plain as an event of the future can be in advance that the coming Republican Convention will present as the nominee for the Presidency Secretary Taft, whose candidacy Mr. Roosevelt has openly espoused and in whose behalf he is using all the means and agencies and power at his command. Thus, in the case of the success of the Republican ticket the country would run the risk of having four years more of doubt and trial like the six years through which it has already passed. For it would be too much to expect a complete recovery of confidence so long as the old disturbing agencies remained at work.

Stop now to consider the probabilities in the Democratic Party. Should Mr. Bryan secure the nomination, there would be even less chance of a restoration of business prosperity. The South has it within its power to prevent the nomination of Mr. Bryan. Mr. Bryan has recently been losing ground, but he is still in the lead, and his defeat for the nomination can be accomplished with absolute certainty through the co-operation of the Southern States. The South is supposed to entertain kindly feelings towards him, but the fact which we wish to impress upon its attention is that, in the event of his election, the result could be neither beneficial to the South nor to the country at large. By reason of his views, to which he would give expression in the same unreserved way as Mr. Roosevelt, and which he would seek to have incorporated in the statutes and Constitution with the same strenuousness, he would fail absolutely to win the confidence of the investment and business classes. More than that, the country would be kept in a state of perpetual turmoil. The result would be that very little capital would go into new undertakings of any kind, and as a consequence reproductive enterprise would remain at halt just as it is to-day. This, we are sure, would not accord with the desires of the Southern people. What the South wants, what every one else wants, is some speedy way of bringing about a restoration of the prosperity which the whole country enjoyed until recent periods.

We think the nomination and election of a conservative, yet progressive, Democrat—a Democrat of the Jeffersonian type—would produce a revival of confidence and be followed by an almost immediate return of trade prosperity. Judge George Gray of Delaware would meet the requirement, although we mention him only as a type of a class.

We urge the South to throw its influence in favor of such an accomplishment. Let the South for its own best interests and for the interests of the whole country turn from Mr. Bryan to some leader of unblemished reputation, commanding the support of the entire population, thereby putting the wheels of industry in motion again. Let the Democrats at the political conventions still to be held in the South refuse to instruct for Mr. Bryan and then let the delegates go unpledged to the National Democratic Convention at Denver with their minds open, bent on selecting the right candidate. With a goodly portion of the delegates of the Southern States uncommitted, and with New York, New Jersey and Pennsylvania and the bulk of New England adopting the same attitude, Mr. Bryan's nomination can be prevented and a combination be formed strong enough to insure the election of a man who will lead his party to victory and at the same time confer lasting benefit upon the whole community.

There are also other considerations that should influence the Southern States in seeking the nomination of a Democrat who could command the support of all those, whatever their political affiliations, who are opposed to Mr. Roosevelt's doctrines. Mr. Roosevelt is seeking by every conceivable means to extend Federal authority and bring about further centralization in government. This is a departure from the principles of the fathers and fraught with serious political danger, tending slowly but surely to undermine the liberties of the people. The danger which would attend lodging power in the Central Government that belongs to the States is well illustrated by the course of recent railroad legislation in the South. This legislation in some of the States was distinctly inimical to the roads. The United States Supreme Court has lately rendered much of it nugatory, but the point to which we wish to direct attention is that long before that Court announced its decision, most of the Southern States had begun to retrace their steps. They compromised with the roads by allowing the latter to charge higher rates than those at first insisted on. The reason for this move was that trade depression had come and the earnings of the roads were falling off very heavily.

The Southern legislator, when enacting the new laws, had insisted that he was not actuated by a desire to cripple the carriers. True to their declarations, the Southern people modified their laws the moment it became evident that the roads were experiencing reverses. This was the reverse of the course pursued by the Federal authorities at Washington. The Southern people did not have to be told that the roads were falling behind. The evidence was before their eyes. A striking indication of the change in the attitude of the States was given by Chairman McLendon of the Georgia Railroad Commission in a speech made before the Carrollton (Ga.) Board of Trade on March 16th. Mr. McLendon, after referring to the difficulties under which the roads are laboring with the increase in operating cost and decrease in income, said: "The conditions that surround us call for a display of the highest patriotism and intelligence of which our people are capable. *It is a time when foolish men should be asked to remain silent.* It is a time when from the multitude of sane counsel there should come wise suggestion in the place of wild assertion."

With this injunction that it is a time when foolish men should be asked to remain silent, consider by contrast the attitude of the Central Government, far removed from the effects of shrinkage in revenues. Since the 1st of January gross earnings of United States railroads have been declining at the rate of 25 million dollars a month, and yet Commissioner Lane of the Inter-State Board has been arguing lately that the roads had no reason to complain—that their losses were, on the whole, comparatively light. The Commissioners, not amenable to any home constituency, are not easily touched by the pressure of adversity, and moreover lose all idea of proportion. Similarly, President Roosevelt even the present week has again been asking for an extension of Federal authority so as to include all inter-State corporations—his third message on the subject in 1908—and for further repressive legislation at a moment when the States have already begun to modify their policy adverse to the roads. Incidentally, it may be recalled that it was really the Federal Government that urged the States on in their assaults on the roads. They were told that unless the State exercised its authority, the National Government would step in and undertake the work. In the light of what has happened, are we going too far when we assert that there was design in all this? Does it not look as if the purpose had been to provoke the States in their zeal to commit excesses in order to furnish the basis for a claim that the States could not safely be trusted in such matters, but that the whole subject must be relegated to the Federal Government—that only the strong arm of a Central Government could protect inter-State concerns against oppression by the States.

We accordingly appeal not only to the self-interest of the South but to her patriotism, to her love of liberty and political freedom and to her devotion to the fundamental principles on which popular institutions rest. In the early days of the Republic she laid the whole country under great obligations. Up to the time of the Civil War in 1862, a period of just three-quarters of a century, she contributed one-half the Presidents of the United States. Let her now once more resume political leadership by saving the country from the dangers of Bryanism and helping in the nomination of a candidate around whom all those still devoted to early ideals can rally. The opportunity is now here. By embracing it, she will enable the United States to retain its place among the foremost industrial nations of modern times, will put the whole country under an everlasting debt of gratitude, and will contribute to rehabilitate trade all over the world, for commercial depression in the United States is fast dragging down trade in England, Germany and the other leading countries of the globe.

ENFORCED STOCK SALES BY LIFE INSURANCE COMPANIES.

Some months ago it was the belief of a considerable portion of the investing public that the prospect of the enforced sale by the life insurance companies of this State by the end of 1911 of their stock holdings had already exercised some unfavorable effect upon prices. While it is obviously impossible to bring such an opinion to test by facts, it is also impossible to say how far impressions about the not distant future may enter into the public feeling which does

largely determine current prices; and as we are now well in the second of the five years allowed for clearing out these holdings by the companies, it is interesting to note what has been done in that direction up to this date.

The New York Life closed out its stocks some years ago, and the holdings of other companies than the Equitable and Mutual are inconsiderable. The stocks in those two were reduced in 1906 about 7 millions, as an anticipatory action. At the end of 1906 the Equitable and Mutual held respectively 12 and 20 items of railway stocks, amounting at par to \$8,390,810 and \$17,859,400; these were carried through 1907 and still stand unchanged. The 5 items of miscellaneous stocks in the Equitable, amounting to \$735,000 at par, also remain unchanged; of the Mutual's 4 items of miscellaneous amounting to \$3,522,000 at par, the \$123,000 of Lawyers' Mortgage Co. has been sold. Of its 14 items of financial stocks, the Equitable has sold the \$250,000 of Fidelity Trust of Newark and the \$271,800 of Lawyers' Mortgage Co., and has nearly closed out its Fifth Avenue Trust stock, besides largely reducing its stock in the Commercial Trust of Philadelphia; these reductions amounting to \$742,000 on a total of just under 10 millions at par. From its score of financial stocks, totaling \$8,597,700, the Mutual has sold its \$10,000 of Astor National Bank stock and its \$253,200 of Fifth Avenue Trust, these sales, together with the \$123,000 Lawyers' Mortgage just mentioned, footing up \$386,200. It is hardly needful to add that all these sales were made at large premiums, and will therefore appear under the head of "profit from sale of securities," although whether this is really and permanently profitable is quite debatable. Incidentally, \$144,000 of stock came to the Mutual from changes made in the proportions of stock and surplus in the Chemical National during 1907; this is just an incident outside of the law, and one of the many things which constructors of laws cannot foresee or control.

Of a little over 39 millions of par holdings in the two companies, a little under one million has thus been sold since 1906. This is, of course, not large enough arithmetically to warrant stating in detail, but the point is that the companies, desiring to comply in good faith with an injurious demand of statute, yet bound by the obligations of trusteeship to do so with the least possible harm to the trust, have been able to do so little in the first 16 months of the entire 60 prescribed for the complete process. It is proper to add, furthermore, that these small sales were favored by conditions in those particular cases, that is to say, they were made with cautious ability, and thus avoided either sacrifice or injury.

The assumptions, in the Armstrong report and the law itself, that stock ownership certainly involves the possibility (1) of disaster and of being compelled to nurse the property, while bonds are always an adequate recourse in case of default, and (2) that so-called syndicate participations may be abusively practiced in case of stocks but not of bonds, are childish, and simply show how unfortunate it is to have men who are not well-informed about business affairs engaging in legislating on important matters of business. Yet one of the "charges" against Commissioner Kelsey was actually that he had not com-

pelled the companies to sell their stocks. As to this, the requirement is to make, "in each year," such reduction "as may be approved in writing" by the Commissioner. He is not required to demand *any* reduction in a particular year; it is not to be expected that he will do more than pass upon transactions after being made or that he will ignore the market conditions; and one happy result of the failure to remove Mr. Kelsey is that a possible successor of the "brass knuckles" class was kept from an opportunity to make unfortunate conditions worse.

The harm which could be done, both to the trust funds and to other interests, by any attempt to force these holdings upon the market, need only be suggested. It is indisputable that the companies are now, as they long have been, in able administrative hands, notwithstanding the assumption of the lawmaker that they need to have discretion limited. It is equally certain that the paramount duty of these trustees is to conserve their trust, and that no court will ever require or permit them (should the occasion arise) to sacrifice these properties. We may also remember that these investments were lawfully made. To prohibit making more of them is doubtless within the scope of law; but whether law can take a retroactive turn and enforce an injury to the trust is certainly a debatable question. These are private interests, of which only a very minor fraction is owned by persons under the jurisdiction of New York; and although we must admit that foreign members of these companies necessarily come under local law, propriety and sound jurisprudence suggest that this control should not be pushed too far. A large amount has already been taken from these funds, expended with no more actual or reasonably prospective benefit to the owners of the funds than if the law had ordered the money spent on a pyrotechnical display. This is so because men who make laws are like other men in not being in fault for inability to foresee future events; but they should not dictate conduct to business interests as if they were able to foresee.

The law has lately been modified to meet one damaging situation which was not and could not have been foreseen; the unfavorable conditions which at present prevent sale of these stocks make another unforeseen situation. In all respects this law is working badly, just as those who tried in vain to prevent its enactment predicted that it would. Plainly, it cannot stand as it is, but we have the practical assurance that the exigency will be taken care of before it becomes immediate and that the laws of business will once more prove stronger than mere paper statutes.

PROTECTION OF FOREIGN CREDITORS IN THE UNITED STATES.

A highly-esteemed subscriber in Zurich calls our attention to a series of articles which have appeared in the "Frankfurter Zeitung" dealing with the rights of foreign creditors in the United States as defined in a recent decision of the United States Supreme Court. He tells us that these articles are tending greatly to reduce the confidence of foreign banks and bankers in the legal protection to be accorded them by our courts. He argues that it is of the highest importance that contracts made by foreigners with any subject in the United States should be enforced in the same way as in any

other civilized country—that upon this depends the continuance of European investments in the United States.

We have taken the pains to look up the case which formed the subject of the discussions in the "Frankfurter Zeitung," and whose comments have so disturbed our correspondent. We find that the facts do not fully bear out the construction put upon them. The United States Supreme Court decision to which he refers did not at all involve "contracts made by foreigners with any subject in the United States." The case was that of the Disconto Gesellschaft, a foreign concern, against Augustus C. Umbreit, appearing for the defendant Terlinden, the latter also a foreign subject. It appears that Terlinden was and still is a resident of Germany; that about July 11 1901 he absconded from Germany and came to Wisconsin and assumed the name of Theodore Grafe; that shortly after (on Aug. 16 1901) he was apprehended as a fugitive from justice upon extradition proceedings instituted against him, and was thereupon extradited to Germany. On July 27 1901 proceedings in bankruptcy were instituted in Germany against Terlinden, and Paul Hecking was appointed trustee in such proceedings. On Aug. 21 1901 the Disconto Gesellschaft was appointed a member of the committee of creditors of Terlinden's personal estate. The Disconto Gesellschaft about the same time began an action against Terlinden for the recovery of damages sustained by the tort of Terlinden committed in the month of May 1901. Terlinden appeared in said action by A. C. Umbreit, his attorney, and answered the complaint. Finally, on Feb. 19 1904, judgment for \$94,145 was given, with interest.

Having learned that Terlinden had on deposit \$6,420 with the First National Bank of Milwaukee in the name of Theodore Grafe, process in garnishment was served on the bank on Aug. 17 1901. On March 21 1904, a little over a month after the Disconto Gesellschaft had recovered judgment against Terlinden, Umbreit, his lawyer, commenced an action against Terlinden for recovery for services rendered between Aug. 16 1901 and Feb. 1 1903. To this action no defence was put in. Accordingly, on June 11 1904, judgment was given by default in favor of Umbreit and against Terlinden for \$7,500 damages. Umbreit likewise served process of garnishment on the deposit of Terlinden in the First National Bank of Milwaukee.

The Circuit Court of Milwaukee County upon the facts here stated rendered judgment giving priority to the levy of the Disconto Gesellschaft for the satisfaction of its judgment out of the fund attached in the hands of the bank. The Supreme Court of Wisconsin, however, reversed the judgment of the Circuit Court and directed judgment in favor of Umbreit, that he recover the sum garnished in the bank. The Disconto Gesellschaft then carried the case to the United States Supreme Court. It alleged that the effect of the proceedings in the State Court was to deprive it of its property without due process of law, contrary to the Fourteenth Amendment, and to deprive it of certain rights and privileges guaranteed to it by treaty between Prussia and the United States.

It will be seen that the case was an entirely exceptional one. The plaintiff, the Disconto Gesellschaft, was a German corporation and Terlinden was a German subject. Umbreit alone, the lawyer and intervener, was a citizen and resident of Wisconsin. The

fact that Terlinden did not attempt to defend the claim of Umbreit makes it appear as if there had been collusion between client and lawyer. On the other hand, the fact that Terlinden allowed the action against him by Umbreit to go by default is entirely consistent with the theory that there was no collusion. Of course it must be remembered that Terlinden was hardly in position to appear and make much of a defence, seeing that the court records disclose that he had been extradited to Germany three years before. It is quite possible, too, that the claim of Umbreit was entirely valid and covered real services rendered by lawyer to client.

Be that as it may, the attachment suit resulted adversely to the Disconto Gesellschaft: The Supreme Court of Wisconsin took the ground that the fund attached could not be subjected to the payment of the indebtedness due the foreign corporation as against the claim asserted to the fund by one of its own citizens, although that claim arose after the attachment by the foreign creditor; and, further, the fact that the effect of the judgment in favor of the foreign corporation would be to remove the fund to a foreign country, there to be administered in favor of foreign creditors, was against the public policy of Wisconsin, which forbids such discrimination as against a citizen of that State.

The opinion of the United States Supreme Court was delivered by Justice Day, who points out that alien residents, by the policy and practice of the courts of this country, are ordinarily permitted to resort to the courts for the redress of wrongs and the protection of their rights. But what property may be removed from a State and subjected to the claims of creditors of other States is a matter of comity between nations and States and not a matter of absolute right in favor of creditors of another sovereignty when citizens of the local State or country are asserting rights against property in the local jurisdiction. He declares that examination of the authorities shows that "all civilized nations" have recognized and enforced the doctrine that international comity does not require the enforcement of judgments in such wise as to prejudice the rights of local creditors and the superior claims of such creditors to assert and enforce demands against property within the local jurisdiction. Such recognition, he avers, is not inconsistent with that moral duty to respect the rights of foreign citizens which inheres in the law of nations.

The doctrine of comity, it is pointed out, has been the subject of frequent discussion in the courts of this country when it has been sought to assert rights accruing under assignments for the benefit of creditors in other States as against the demands of local creditors by attachment or otherwise in the State where the property is situated. The general conclusion reached has been that voluntary assignments for the benefit of creditors should be given force in other States as to property therein situate, except so far as they come in conflict with the rights of local creditors or with the public policy of the State in which it is sought to be enforced. Justice Day refers to the case of *Oakey vs. Bennett*, where it was said that national comity does not require any government to give effect to such assignment (for the benefit of creditors) when it shall impair the remedies or lessen the security of its own citizens. There being then no provision of positive

law requiring the recognition of the right of the Disconto Gesellschaft to appropriate property in the State of Wisconsin and subject it to distribution for the benefit of foreign creditors as against the demands of local creditors, how far the public policy of the State permitted such recognition was a matter for the State to determine for itself. Justice Day could not perceive how this application of a well-known rule could be said to deprive the plaintiff of its property without due process of law.

Even between States of the American Union, Justice Day shows, it has been the constant practice not to recognize assignments for the benefit of creditors outside the State, where the same came in conflict with the rights of domestic creditors seeking to recover their debts against local property. This is the doctrine in force as against natives of the country residing in other States, and it is this doctrine which was applied by the Supreme Court of Wisconsin to foreign creditors residing in Germany. As to there being a violation of treaty obligations, there is nothing in the treaty in force between the United States and the German Empire undertaking to change the well-recognized rule between States and nations, which permits a country to first protect the rights of its own citizens in local property before permitting it to be taken out of the jurisdiction for administration in favor of those residing beyond its borders.

It will thus be seen that this decision of our highest court does not conflict with the practice in other "civilized countries." Furthermore, subjects of a foreign country are treated no differently than one State in the American Union treats citizens of other States—the local creditor is always preferred to the outside creditor.

THE MASSACHUSETTS COMMISSION ON COMMERCE AND INDUSTRY.

The following letter from Secretary Droppers of the Massachusetts Commission on Commerce and Industry calls attention to an error which crept into our article in last Saturday's issue of our Railway and Industrial section reviewing the recent report of that Commission.

Williamstown, Mass., April 28 1908.

The "Commercial & Financial Chronicle," New York City.

Dear Sir:—I note that in the editorial article of the Industrial section of the "Commercial & Financial Chronicle" for April 25 you state that Charles P. Adams 2d, a member of the Massachusetts Commission on Commerce and Industry, was formerly a member of the Massachusetts Railroad Commission. This is a mistake. The present Mr. Adams is Treasurer of Harvard College and a son of Mr. Charles Francis Adams who was once a member of the Massachusetts Railroad Commission and formerly President of the Union Pacific Railroad.

Yours very truly,

GARRETT DROPPERS,

Secretary of the Commission on Commerce and Industry.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 127 shares, of which 25 shares were sold at the Stock Exchange and 102 shares at auction. The transactions in trust company stocks reach a total of 218 shares. The table given below, in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" section, the May issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1082 and 1083.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*25	Amer. Exchange Nat. Bank.	222 1/2	222 1/2	222 1/2	April 1908—221 1/2
20	Chemical National Bank.	400 1/2	400 1/2	400 1/2	Aug. 1906—4152
20	Citizens' Centrat Nat. Bank.	142	142	142	Feb. 1908—134 1/2
17	Commerce, Nat. Bank of.	170	170	170	April 1908—175
5	Irving National Exch. Bank.	175	175	175	Feb. 1908—173
40	Merchants' National Bank.	149	149	149	Jan. 1908—130
TRUST COMPANIES—New York.					
190	Carnegie Trust Co.	125	160 1/2	160 1/2	April 1908—160 1/2
12	Kulkebocker Trust Co.	341	341	341	April 1908—450
16	New York Trust Co.	450	450	450	Feb. 1907—735

* Sold at the Stock Exchange. a In 1907 capital was increased from \$300,000 to \$3,000,000 through payment of a dividend of 900%.

—Two New York Stock Exchange memberships were reported transferred this week for \$70,000 and \$71,000, respectively. The last previous sale was at \$65,000.

—National banks cannot avail of the provisions of the Oklahoma law guaranteeing deposits, in the opinion of Deputy Comptroller of the Currency T. P. Kane. Mr. Kane's opinion was expressed in a letter written under date of April 18 to J. W. McNeal, President of the National Bank of Commerce of Guthrie. According to the Dallas "News" Mr. Kane in part said:

"This question is of sufficient magnitude and importance to the banks of Oklahoma to obtain an official opinion from the Department of Justice, if it can be obtained, and this office has spared no effort and lost no time endeavoring to obtain such an opinion. It is probable that the opinion will be obtained. And until this office advises you in regard to the matter, you would not be justified in contributing any money under the law of Oklahoma. In my opinion, national banks have no right to avail themselves of the terms of the Oklahoma law relative to insuring deposits, and until the Attorney General or the courts decide otherwise I shall so hold."

—More than 80 of the 309 national banks in Oklahoma had applied to the State Banking Board for permission to participate in the privileges of the new law, and 42, it is said, had been approved.

—The Governing Committee of the New York Stock Exchange has adopted a new rule with regard to the admittance of visitors to its gallery. The resolution stipulates that "no person will be admitted to the Stock Exchange gallery unless accompanied into the gallery by a member the member remaining with the visitor." The gallery was closed to visitors some time ago, the New York Produce and Cotton Exchanges following a similar course.

—At the annual meeting on Thursday of the stockholders of the United States Mortgage & Trust Co. of this city, Arthur Turnbull, who has been a Vice-President of the company, was elected Acting President, pending the election of a permanent successor to George M. Cumming, resigned. The Board of Directors of the institution was reduced from thirty to twenty-one members, and the following were elected: class expiring March 1909, William P. Dixon, M. L. Schiff, C. H. Mackay, C. A. Coffin, William B. Boulton, J. W. Platten, and William A. Jamison; class expiring March 1910, Charles D. Dickey, G. E. Kissel, Robert A. Grannis, Robert Olyphant, James Timpson, Arthur Turnbull and V. P. Snyder; class expiring March 1911, Cornelius Vanderbilt, C. C. Cuyler, Dumont Clarke, Charles M. Hays, George A. Cox, E. B. Thomas and L. C. Krauthoff.

—Arthur R. Peck, who was named as assignee of the failed firm of T. A. McIntyre & Co. of this city on Friday, the 24th ult., has been appointed co-receiver of the firm with C. C. Burlingham. The firm's assignment was followed by the filing against it of two separate petitions in bankruptcy. The claim was made by the attorneys representing the second group of petitioning creditors that there are two firms of T. A. McIntyre & Co., one consisting of five and the other of seven members. The first petition, it was alleged, was filed against the out-of-town firm, and the receiver named in response thereto had, it was asserted, no right to take possession of the local offices; accordingly the second petition was filed and the two receivers named. An explanation as to the existence of the two firms was offered as follows on Thursday by Maurice Leon, counsel for Mr. McIntyre.

It was understood at the time the partnership papers were drawn that there should be two agreements, one that there should be seven members of the firm up to a certain time and after that only five. James M. Hudson and James E. Hulshizer, under one agreement, were to leave the firm on May 1, and the others, under the other agreement, were to remain with the firm two years longer. As far as the public was concerned, however, there was only one firm, and on the day of the failure there was but one firm. Two firms were not incorporated, but partnership articles were drawn up in accordance with the agreement. The names of the seven members were on the door of the firm's office.

An examination of the members of the firm was begun on Thursday with a view to locating some \$400,000 securities said to belong to its customers.

—Under the provisions of the new law, giving the State Superintendent of Banks direct authority over suspended

State institutions, Clark Williams yesterday appointed G. S. Leonard as Special Deputy Superintendent in charge of the liquidation of the Home Bank of Brooklyn Borough. The appointment is the first to be made since the enactment of the law. The Home Bank closed its doors on February 1. No receiver had been named to take charge of its affairs, and it was understood that plans for its reorganization were under way.

—A decision recently rendered by the Supreme Court of Iowa holds that savings banks in availing of the privileges to deal in commercial paper, likewise assume the obligations incident thereto in the matter of the guaranty and endorsement of the same. The case concerned the failed Corning State Savings Bank of Corning, Iowa, whose suspension, it is said, was brought about through the forgeries of its late President, F. L. La Rue. When the bank failed, suit was brought to compel the receiver to make good the forged paper. While savings banks in Iowa are empowered by law to buy and sell commercial paper, Section 1855 provides that they cannot incur any liability other than to the depositors. The receiver contended that, because of this provision, the bank could not be held liable for the forged paper. A decision accepting this view of the case was rendered by the Adams County District Court, which, however, is now reversed by the Supreme Court. The latter, according to the Des Moines "Register," says in part:

We cannot think that after authorizing savings banks to deal in paper as commercial banks, the Legislature intended so to limit and cripple such authority as practically to defeat the object sought to be obtained.

Very little paper, comparatively, passes on endorsement without "recourse" and even then this does not obviate the liability involved in the warranty of genuineness and of title.

If appellees' view should prevail, every one taking paper from a savings bank must not only receive it endorsed "without recourse," but must know at his peril whether the paper is genuine and the bank has title, as well as that the object of the policy of the bank in disposing of it was "for the purpose of obtaining money with which to pay deposits."

One of the basic functions of banking is the dealing in notes, bills of exchange and credits.

Having authority to deal in commercial paper they necessarily must assume the obligations incident thereto and among these are those of guaranty and endorsement in transferring the same.

—A clearing-house association formed by the six banks in Danville, Ill., has been in operation for several months. L. T. Newlon is Manager.

—Lawrence O. Murray, who was recently named as Comptroller of the Currency to succeed William B. Ridgely, took the oath of office on April 28, and immediately entered upon his new duties. Mr. Murray retires as Assistant Secretary of the Department of Commerce and Labor.

—O. H. Cheney has been appointed Third Deputy Superintendent of the New York Banking Department by State Superintendent of Banks, Clark Williams. The office is a new one, created at the late session of the Legislature in order that the department might be represented by one in authority at the branch office in the metropolitan district. Mr. Cheney assumes his new duties immediately. He is a member of the law firm of Cheney, Schenck & Stockell.

—Governor Hughes, who had already approved a number of the banking bills passed at the late session of the New York Legislature, signed another batch this week. These embrace the following:

Increasing the reserves of trust companies and banks. Providing for the publicity of official acts of the Superintendent of Banks. Requiring that future branches of State banks must have a capital of \$100,000 in addition to that of the parent institution, and must secure the consent of the State Superintendent of Banks; in the case of existing branches the consent of the Superintendent is not necessary, but for each of these a capital of \$50,000 is required in addition to that of the parent bank.

Providing that no savings bank shall borrow money or pledge or hypothecate any of its securities, except with the approval of the State Superintendent of Banks, and in pursuance of a resolution of its trustees.

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

Requiring monthly meetings of directors of banking corporations and the designation of an officer to prepare and submit to each director at each meeting, or to an executive committee of not less than five members of the board, a statement of all purchases and sales of securities, and of every discount and loan (exclusive of those less than \$1,000) made at the date of the regular meeting and describing the collateral to the loans.

Making it a misdemeanor for directors to loan to one another above the amount allowed by statute, or to deposit the bank's money with another corporation with the understanding that the corporation receiving it shall make any loan to a director or employee of such bank; or for concealing discounts or loans from the directors, or making an agreement that a holder of a certificate of deposit may receive payment before its maturity.

Reducing the maximum of a secured loan made by a State bank or trust company in Manhattan from 40 to 25% of the capital and surplus. Institutions in the other boroughs and elsewhere in the State are permitted to retain the 40% limitation.

Requiring trust companies to obtain the consent of the Superintendent of Banks for the opening of branches and also requiring a capital of \$100,000 for each branch in addition to the capital of the main institution.

The measures amending the laws affecting the reserves of trust companies and banks are of particular interest, and we give herewith in full the text of these. The trust company reserve law is as follows, the new matter being shown in italics and the old matter to be omitted in brackets:

AN ACT

To amend the Banking Law, relative to the lawful money reserve of trust companies.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Section 164 of Chapter 689 of the laws of 1892, entitled, "An Act in relation to banking corporations," as added by Chapter 337 of the laws of 1906, is hereby amended to read as follows:

Section 164. Lawful money reserve.—Every trust company having its principal place of business or a branch office for the receipt and payment of deposits in a borough in any city in the State which borough had according to the last preceding State or United States Census (having) a population of eighteen (over eight) hundred thousand or over shall at all times have on hand a reserve fund equal to at least 15 per centum of the aggregate of its deposits [], exclusive of moneys held by it in trust, which are not made payable under the conditions of the trust within thirty days and also exclusive of time deposits not payable within thirty days represented by certificates showing the amount of the deposit, the date of issue, and the date when due, and also exclusive of deposits which are secured by outstanding unmatured bonds issued by the State of New York. The whole of such reserve fund may, and at least one-third thereof must, consist of either lawful money of the United States, gold certificates, silver certificates or notes or bills issued by any lawfully organized national banking association; [one-third thereof may consist of bonds of the United States, bonds of the State of New York and bonds issued in compliance with law by any city of the first or second class within the State of New York computed at their par value which must be the absolute property of the corporation exclusive of all other investments; the balance thereof over and above the part consisting of lawful money of the United States, gold certificates, silver certificates, notes and bills issued by any lawfully organized national banking association, and the part thereof consisting of bonds as above provided, must consist of money on deposit subject to call in any bank or trust company in this State having a capital of at least two hundred thousand dollars or a capital and surplus of three hundred thousand dollars and approved by the Superintendent of Banks.] Every trust company having its principal place of business in a borough in any city in the State which borough had according to the last preceding State or United States Census a population of less than 1,800,000 which does not maintain a branch office in a borough having a population of over 1,800,000 inhabitants according to the last preceding State or United States Census, shall at all times have on hand a reserve fund equal to at least 15 per centum of the aggregate of its deposits, exclusive of moneys held by it in trust, which are not made payable under the conditions of the trust within thirty days and also exclusive of time deposits not payable within thirty days represented by certificates showing the amount of the deposit, the date of issue, and the date when due, and also exclusive of deposits which are secured by outstanding unmatured bonds issued by the State of New York. The whole of such reserve fund may, and at least two-thirds thereof must, consist of either lawful money of the United States, gold certificates, silver certificates, or notes or bills issued by any lawfully organized national banking association, and the balance thereof over and above the part consisting of lawful money of the United States, gold certificates, silver certificates, notes or bills issued by any lawfully organized national banking association must consist of moneys on deposit subject to call in any bank or trust company in this State having a capital of at least \$300,000 or a capital and surplus of at least \$300,000, and approved by the Superintendent of Banks. Every trust company having its principal place of business elsewhere in this State shall at all times have on hand a reserve fund equal to at least 10 per centum of its aggregate deposits [], exclusive of moneys held by it in trust which are not made payable under the conditions of the trust within thirty days and also exclusive of time deposits not payable within thirty days represented by certificates showing the amount of deposit, the date of issue and the date when due, and also exclusive of deposits which are secured by outstanding unmatured bonds issued by the State of New York. The whole of such reserve fund may, and at least thirty per centum thereof must, consist of either of lawful money of the United States, gold certificates, silver certificates, or notes or bills, issued by any lawfully organized national banking association; [thirty per centum thereof may consist of bonds of the United States, bonds of the State of New York and bonds issued in compliance with law by any city of the first or second class within the State of New York computed at their par value and which are the absolute property of such corporation exclusive of all other investments;] and the balance thereof over and above the part consisting of lawful money of the United States, gold certificates, silver certificates, notes and bills, issued by any lawfully organized national banking association, and the part thereof consisting of bonds as above provided, must consist of money on deposit subject to call in any bank or trust company in this State having a capital of at least \$200,000 or a capital and surplus of at least \$300,000, and approved by the Superintendent of Banks. The amounts to be kept on hand, as above provided, shall be called the lawful money reserve. If the lawful money reserve of any trust company shall be less than the amount required by this section, such trust company shall not increase its liability by making any new loans or discounts otherwise than by discounting bills of exchange, payable on sight or making any dividends of its profits until the full amount of its lawful money reserve has been restored. The Superintendent of Banks may notify any trust company whose lawful money reserve shall be below the amount required to make good such reserve, and if it shall fall for thirty days thereafter to make good such reserve, such trust company shall be deemed insolvent, and may be proceeded against as an insolvent moneyed corporation.

Section 2. This Act shall take effect immediately, except that prior to July 1 1908 that part of such lawful money reserve above required to consist of lawful money of the United States, gold certificates, silver certificates, or notes or bills issued by any lawfully organized national banking association, must equal at least 5 per centum of the aggregate amount of the deposits of a trust company, if its principal place of business is located in any city of the State having a population of 800,000 or over, and must equal at least 3 per centum of the aggregate amount of its deposits, if its principal place of business is located elsewhere in the State; that on and after July 1, 1908, that part of the lawful money reserve above required to consist of lawful money of the United States, gold certificates, silver certificates, or notes or bills issued by any lawfully organized national banking association must equal at least 10 per centum of the aggregate amount of the deposits of a trust company, exclusive of moneys held by it in trust, which are not made payable under the conditions of the trust within 30 days and also exclusive of time deposits not payable within 30 days represented by certificates showing the amount of the deposit, the date of issue and the date when due, if its principal place of business is in a borough in any city in the State which borough had according to the last preceding State or United States Census a population of 1,800,000 or over, and must equal at least 7 1/2 per centum of the aggregate amount of its deposits, exclusive of moneys held by it in trust, which are not made payable under the conditions of the trust within 30 days and also exclusive of time deposits not payable within 30 days represented by certificates showing the amount of the deposit, the date of issue, and the date when due, if its principal place of business is located elsewhere in the State; provided, however, that on and after February 1, 1909, the entire amount of such part of said reserve must be at all times maintained and kept on hand as above required.

—The new law relative to the reserves of banks provides for the maintenance of a 25% reserve by banks in the boroughs of Manhattan and Brooklyn, instead of 15%, as heretofore, and a reserve of 15%, instead of 10%, by banks elsewhere in the State. It provides that two-fifths of the reserves of the banks in Manhattan, one-half of the reserves of other boroughs of the Greater New York, and three-fifths of the reserves of institutions elsewhere in the State may consist of moneys on deposit with an approved depository. The text of the law is as follows. The new matter is given in italics and the old matter in brackets.

AN ACT

To amend the Banking Law, relative to the lawful money reserve of banks and individual bankers.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Section 44 of Chapter 689 of the laws of 1892, entitled, "An Act in relation to banking corporations," is hereby amended so as to read as follows:

Section 44. Lawful money reserve.—Every bank or individual banker shall at all times have on hand in lawful money of the United States, gold certificates, silver certificates, or notes or bills issued by any lawfully organized national banking association an amount equal to at least [15] twenty-five per centum of the aggregate amount of its deposits, if its principal place of business is located in any borough in any city of the State (having a population of 800,000 and) which borough according to the last preceding State or United States Census had a population of 1,000,000 or over; and an amount equal to at least [10] fifteen per centum of the aggregate amount of its deposits if its principal place of business is located elsewhere in the State. The amount thus to be kept on hand shall be called its lawful money reserve. Two-fifths (one-half) of such lawful money reserve of any bank or individual banker located in any borough in any city in the State which borough according to the last preceding State or United States Census had a population of 1,800,000 or over, one-half of such lawful money reserve of any bank or individual banker located in any borough in any city of the State which borough according to the last preceding State or United States Census had a population of less than 1,800,000, and which bank or individual banker does not maintain a branch office in any borough having a population according to the last preceding State or United States Census of 1,800,000 or over, and three-fifths of the lawful money reserve of any bank or individual banker located elsewhere in the State may consist of moneys on deposit subject to call in any bank or trust company in this State having a capital of at least \$200,000 and approved by the Superintendent of Banks as a depository of lawful money reserve. If the lawful money reserve of any bank or individual banker shall be less than the amount required by this section, such bank or banker shall not increase its liabilities by making any new loans or discounts otherwise than by discounting bills of exchange payable on sight, or making any dividends [or] from profits until the full amount of its lawful money reserve has been restored. The Superintendent of Banks may notify any bank or individual banker whose lawful money reserve shall be below the amount herein required to make good such reserve; and if it shall fall for thirty days thereafter to make good such reserve, such bank or individual banker shall be deemed insolvent and may be proceeded against as an insolvent moneyed corporation.

Section 2. This Act shall take effect immediately except that prior to July 1 1908 that part of such lawful money reserve above required to consist of lawful money of the United States, gold certificates, silver certificates, or notes or bills issued by any lawfully organized national banking association must equal at least 7 1/2 per centum of the aggregate amount of the deposits of a bank, if its principal place of business is located in any city of the State having a population of 800,000 or over, and must equal at least 5 per centum of the aggregate amount of its deposits, if its principal place of business is located elsewhere in the State; that on and after July 1, 1908, that part of the lawful money reserve above required to consist of lawful money of the United States, gold certificates, silver certificates, or notes or bills issued by any lawfully organized national banking association must equal at least 11 1/2 per centum of the aggregate amount of the deposits of a bank, if its principal place of business or a branch office for the receipt and payment of deposits is located in a borough in any city in the State, which borough had according to the last preceding State or United States Census a population of 1,800,000 or over, and must equal at least 10 per centum of the aggregate amount of its deposits if its principal place of business is in a borough in any city in the State which borough had according to the last preceding State or United States Census a population of more than 1,000,000 and less than 1,800,000 and such bank or individual banker does not maintain a branch office in any borough having a population according to the last preceding State or United States Census of 1,800,000 or over, and must equal at least 7 1/2 per centum of its aggregate deposits if its principal place of business is located in any borough in any city in the State, which borough had according to the last preceding State or United States Census a population of less than 1,000,000 and such bank or individual banker does not maintain a branch office in any borough having a population according to the last preceding State or United States Census of 1,000,000 or over, and must equal at least 5 1/2 per centum of its aggregate deposits if its principal place of business is located elsewhere in the State; provided, however, that on and after February 1 1909 the entire amount of such part of said reserve must be at all times maintained and kept on hand as above required.

—The New York Produce Exchange Bank of this city has received the approval of the State Superintendent of Banks to open a branch at the northeast corner of Fourteenth Street and Second Avenue. This will be the eighth branch opened by the bank; it will be known as its Stuyvesant Square Branch.

—The merger agreement of the Equitable Trust Company with the Mercantile Trust Company of this city was voted down at meetings of the stockholders of the two institutions on Thursday, notwithstanding the fact that the litigations instituted by a small minority stock interest had resulted in a decision upholding the proposed merger. It is announced that the directors of both companies, while adhering to the view that the merger was desirable at the time the agreement was made (about a year ago), now believe it to be to the best interests of both to maintain a separate existence. Dividends of 9% on the capital of the Equitable Trust and 30% on that of the Mercantile have been declared. These dividends were at the regular rates paid by the companies prior to the commencement of the merger proceedings, and cover the period during which dividends were deferred owing to the pending litigation.

—Albert E. Mayer, who since the organization of the foreign exchange department of the National Park Bank in 1898 was its manager, died this week, after a long and painful illness. George H. Kretz the Assistant Manager of the department since 1900, has been appointed to the chief position; he was formerly in the employ of G. Amsinek & Co.

—The petition in bankruptcy filed last October against the New York Stock Exchange house of Mayer & Co., was dismissed by Judge Holt of the United States District Court on the 27th ult. Judge Holt also vacated the appointment of Edward G. Benedict as receiver, and all proceedings in the bankruptcy action have been discontinued. The firm assigned on October 23. The shrinkage in the value of stocks, and particularly Delaware & Hudson, was ascribed

as the principal cause of the concern's difficulties. The liabilities were placed at approximately \$6,000,000.

—The United States Exchange Bank of this city, located at 23 West 125th Street, has decided to wind up its affairs, owing, it is stated, to a lack of business. The bank was organized in 1905 with a capital of \$100,000. At the time of the financial troubles last fall, the institution was one of those which suspended business, its doors being closed from October 25 to November 25. On March 25 it reported surplus and profits of \$22,100 and deposits of about \$385,000. John J. Gibbons is President.

—At a meeting of the trustees of the Lincoln Safe Deposit Co. of this city, on April 23, John R. Van Wormer, previously Secretary and General Manager, was appointed Second Vice-President and General Manager, and William J. Murphy was appointed Secretary and Treasurer.

—A 5% dividend (in liquidation) was paid on the 1st inst. to the stockholders of the Gansvoort Bank of this city. The institution was merged with the Fourteenth Street Bank in June 1905. With the above payment the stockholders have received thus far a total of 80%.

—The suspension of the New York Stock Exchange firm of Coster, Knapp & Co. was announced on the Exchange on the 29th ult., following the suicide on Tuesday of its senior member, Charles Coster. Louis Werner has been made assignee. J. M. Knapp, the surviving member of the firm, is quoted as saying that the "Cause of the suspension was undoubtedly overspeculation by Charles Coster. The loss for the most part" he stated, "will be borne by the members of the firm. We had only about a dozen customers and were doing a very limited business." Mr. Knapp also made the following statement:

"Owing to the death of Mr. Coster and the consequent condition of the firm's affairs, it has been deemed advisable to make an assignment for the benefit of all the creditors. This step was taken at the request of the creditors, and Mr. Werner of the law firm of Simpson, Werner & Cardozo of 52 Broadway, the assignee, has already started in to straighten out accounts, so as to be in a position to make a correct statement to all parties interested at the earliest day possible."

The firm was organized in October 1893 by W. B. Coster, J. M. Knapp and Charles Coster. W. B. Coster, who retired recently, transferred his Stock Exchange seat to Mr. Knapp about a year ago. The liabilities of the firm are estimated at about \$1,000,000.

—An opinion was handed down by Judge Hough of the United States Circuit Court on the 29th ult., overruling the demurrers interposed to the indictments against Charles W. Morse and Alfred H. Curtis, formerly Vice-President and President, respectively, of the National Bank of North America. Judge Hough, it is stated, sustains a number of the counts in the indictments, including all those charging the misapplication of funds.

—Despite the announcement a month ago that the depositors of the Williamsburgh Trust Company of Brooklyn Borough had abandoned all idea of resumption, plans for the reorganization of the institution have since been under way, and are expected to result in its reopening within a month or two. It is understood that arrangements have been made whereby the Metropolitan Trust Company of this city is to advance \$1,500,000 in cash to aid in the reopening. Argument on the motion for the removal of the receivers is to be heard by Justice Crane on Monday next. In the event that the company resumes, it is said that there will be no deferred-payment plan, the institution being ready to pay its depositors in full with the help of the Metropolitan. The company suspended on October 25. Frank L. Bapst and Augustus Van Wyck are the receivers.

—The Jenkins Trust Company, or rather the Lafayette Trust Company, the latter being the name under which the institution reopened on April 15, has anticipated the first 10% payment due depositors on May 15, having announced its readiness to pay the same on the 29th ult. The plan under which the company was reorganized provided for the payment to depositors of 10% monthly, the first installment payable thirty days after its reopening.

—The fifth annual convention of the New Jersey Bankers' Association was concluded on Saturday last at Atlantic City, where the bankers were in session for two days. In his address as President of the Association, Henry G. Parker, Cashier of the National Bank of New Jersey, at New Brunswick, spoke against both the Fowler and Aldrich bills,

characterizing the former as a mere "emergency device," which he stated would hardly answer even that purpose; Mr. Parker declared the provisions of the Fowler Bill with reference to the insurance of bank deposits to be "a catch-penny device put out with the intention of securing public support of the measure" which he referred to as "Utopian and visionary." An address of more than usual interest was that delivered by J. Shirley Eaton, of New York on "The Relation of Higher Education to Banking." Mr. Eaton, who will perhaps be remembered as the author of the work on "Railroad Operations, How to Know Them", presented his views to the bankers in a forceful manner. In introducing his subject he declared that the fact that a body of hard-headed practical men should give over one of their sessions to such a theme was but another mark of the times, when the man of theory and the man of practice are getting closer together. "Perhaps," he added, "from one view-point it may be that the mutual approach of the theorist and the practical man characterizes our times. No entirely successful man to-day can escape an appreciation of the interdependence of the two." The following is a further extract from Mr. Eaton's address:

"We may properly be distrustful of a class consciousness, but a professional consciousness sounds an entirely different note. Such a consciousness erects its standards of efficiency, its ethics of responsibility and public service. It takes at their full import the trusteeship committed to it by the public. Among the agencies that enhance this tendency toward a professional consciousness are your conventions, your literature, and now, may we not add, the schools of business where are to be accumulated and crystallized the traditions and standards of the best practice.

"It may not be untimely to ask, what is the larger service to which the banker should consistently aspire? Does he command the confidence and lead the thought in his peculiar field, as the architect, the lawyer, the doctor or the engineer do in theirs? In the social system he peculiarly stands at the throttle of the economic forces, since, as dealer in credit, he is a public custodian. It is incumbent on him not alone to know something of the personal honesty and general ability of the individuals whose paper he discounts, but to go further, and be informed of the economic positions of the community which he serves, wherein lies its strength and its weakness, which are the possibilities to be developed first, which are those of less promise or that lead to social waste. Questions of local and general public policy he should be the master of, and he should not be backward in claiming that consideration which belongs to him. Where is the banker's voice to-day in the questions of taxation and currency reform, in the economic policies of localities and sections of our country?"

"The banking fraternity occupies a peculiar relation to this higher education for business. It was the American Bankers' Association that, in the early nineties, commissioned an expert to study the methods of Higher Education for Business in Europe. That expert was Professor James of Wharton School of Finance. Your action was both timely and well considered. The report made by Professor James and his subsequent activities have been large factors in what has been done in this direction so far. On the other hand, there is no class of men of equal position in the community which are in such sore need of higher education in their calling. A leading banker in New York City ventures the statement that not one out of fifty of the one hundred thousand bank and trust company officials of this country has ever read a book on finance and banking, and the ratio is still more startling if we were to designate those who have any adequate knowledge of the laws of finance on which their business rests. Such knowledge may not be required in grinding the daily grist that comes to mill, but the system breaks down when you reach into the field of public policy. Witness to-day the colossal blunders in public finance and the present hopelessness of the currency situation. It is not enough to say that this is the fault of the politician, it is the fault of the bankers, who do not command the public confidence and devote their associate machinery to the enlightenment of the public on the primary questions of public finance. It is due to the fact that they themselves have not given these problems the thought which their importance demands."

The bankers adopted a resolution calling for the appointment of a special committee to take up the question of reforms in the laws governing examinations of financial institutions in the State. The new officers of the association are: President, William C. Heppenheimer, President of the Trust Co. of New Jersey at Hoboken; Vice-President, E. L. Howe, Vice-President of the Princeton Bank at Princeton, and Treasurer, William F. Arnold, Cashier of the City National Bank of Plainfield.

—Michael F. Dooley, formerly Vice-President of the Union Trust Co. of Providence, has been appointed President of the National Exchange Bank of that city. Mr. Dooley replaces A. R. Pierce, who has become Vice-President of the bank.

—F. A. Drury has succeeded D. D. Muir as President of the Merchants' National Bank of Worcester, Mass. The latter recently became Vice-President of the First National Bank of Boston.

—Two banks in Venango County, Pa., the Farmers' National of Emlenton (capital \$50,000) and the First National of Clintonville (capital \$25,000) were placed in charge of receivers on April 24. The institutions are said to be closely connected.

—The Traders' National Bank of Washington, D. C., was placed in voluntary liquidation on April 21, the merger of that institution with the Merchants' & Mechanics' Savings Bank of Washington, having gone into effect on that date. The last-named institution, which conducts a commercial and savings bank business, has increased its capital from \$100,000 to \$200,000. The enlarged bank on April 27 reported surplus and undivided profits of \$41,386, deposits

of \$1,408,976 and total resources of \$1,679,356. The officers are Eldridge E. Jordan, President; Michael G. McCormick and Julius I. Peysner, Vice-Presidents; J. Fendell Cain, Cashier and H. Owen Thompson, Assistant Cashier.

—Eben H. Bourne, President of the Union National Bank of Cleveland, died on April 24. Mr. Bourne was born at Wareham, Mass., in 1840. He became Cashier of the Union National with its formation in 1884, and in 1904, with the death of Marcus A. Hanna, succeeded to the presidency. Mr. Bourne was President of the Cleveland Spring Co. and the Columbia Spring Co. He was an ex-President of the Cleveland Clearing-House Association.

—The Commercial National Bank and the Commercial National Safe Deposit Co. of Chicago, jointly, are distributing an artistic booklet descriptive of the magnificent new building at the corner of Clark and Adams streets of which they took possession a few months ago. The paper, typography and pictorial embellishments of this pamphlet are all of superior quality. The half-tones, both of the exterior and interior, of this beautiful structure of the Italian Renaissance school show most graphically the varied architectural details. When it is considered that this skyscraper represents an investment of four million dollars; that the main banking room (one of the largest in the world) occupies an area of 28,000 square feet—the main lobby, 60 by 100 feet, being entirely unobstructed by columns or pillars; lavish adornment of imported marbles, bronzes, encaustic tiling and opalescent glass; the rich wainscotings in East Indian and Cuban mahogany and Circassian walnut; the tons upon tons of Harveyized nickel steel armour plates used for the security of the bank and safe deposit vaults; and all the other modern appliances and paraphernalia adopted for the convenience and comfort of the bank's patrons—great credit is seen to be due the builders for what has been accomplished and congratulations are in order to the two prosperous financial institutions for their ability to dwell in so luxurious a home.

The Commercial National was organized in 1864 with a capital of \$200,000. It has grown to an institution with a capital and surplus of \$3,000,000 each, undivided profits of \$1,300,000 and deposits (February 14) of \$41,287,311. It is pointed out that, notwithstanding panics and times of depression, the bank has never found it necessary to pass, reduce or defer the payment of regular dividends, which have been declared for ninety-seven consecutive periods. It is further noted that the increasing business has not been obtained by the absorption of other banking institutions, but is wholly the result of the bank's own natural growth.

—W. S. Bishop, formerly Assistant Cashier of the First National Bank of Duluth, Minnesota, has become connected with the National Bank of the Republic, Chicago, in the capacity of chief clerk.

—At the annual convention of the South Carolina Bankers' Association, held at Columbia on April 23 and 24, a resolution was adopted recommending that the State banks keep on hand 15% of their general funds as a reserve fund and 5% of their savings deposits. R. G. Rhett, Mayor of Charleston and President of the People's National Bank of that city, was among the speakers at the meeting; his remarks dealt with the pending currency bills, and contained an explanation of his own plan for the solution of currency reform. Col. F. E. Farnsworth, Secretary of the American Bankers' Association, who also addressed the convention, stated that the National Association had decided to urge the appointment of a currency commission consisting of forty-three, eleven from the Senate, eleven from the House and twenty-one from the country at large, appointed by the President. T. B. Stackhouse, Vice-President of the National Loan & Exchange Bank of Columbia, is the newly elected President of the Association. Giles L. Wilson of Spartanburg has been re-elected Secretary and Treasurer.

—The first report of the condition of the State and private banking institutions of South Carolina made by Bank Examiner Giles L. Wilson has been issued, and gives statistics as of March 9. The statement covers 233 institutions and shows the total paid-in capital of these as \$9,061,714, the surplus as \$1,536,410 and undivided profits \$2,781,585. The individual deposits of the combined insti-

tutions are \$17,381,323, the savings deposits, \$11,075,257, the other items, including amount due to banks and bankers, bills payable and other liabilities aggregating \$6,139,518. Aggregate resources foot up \$47,975,807. The last previous statement showed the condition at the close of business on December 16 1907, and included 227 institutions. The aggregate then was \$48,267,486, of which \$8,657,951 represented capital, \$1,538,306 surplus, \$2,902,714 undivided profits, \$16,410,885 individual deposits, \$11,917,314 savings deposits and \$6,840,316 due to banks and bankers, bills payable &c.

—Pending an investigation into the affairs of the Bank of Mecklenburg at Boydton, Va., the institution suspended on April 13. There is said to be a shortage of over \$100,000, due to overdrafts. President C. J. Faulker, Vice-President Lucius Gregory and J. W. Edmonson were appointed receivers on the 15th ult.; Mr. Gregory, however, has declined to serve. The institution has a capital of \$16,000. It operated a branch at Chase City, Va., which is also closed.

—The program for the convention of the Alabama Bankers' Association, which is to be held in Montgomery on May 15 and 16, contains addresses as follows: "Legislation and Revival of Business" by William B. Ridgely, President of the National Bank of Commerce, Kansas City, and ex-Comptroller of the Currency; "Co-operation Essential Between Banks" by Alfred J. McGrath, Vice-President of the Western National Bank of Philadelphia; "Sidelights on Banking" by Col. T. O. Smith, Vice-President of the Birmingham (Ala.) Trust & Savings Co.; "International Banking" by S. D. Scudder, Assistant to President, International Banking Corporation, New York; "Lessons of the Panic" by Sol. Wexler, Vice-President Whitney Central National Bank of New Orleans, &c., &c. The President of the Association is E. J. Buck, President of the City Bank & Trust Co. of Mobile.

—Steps to convert the Seaboard Bank of San Francisco into the Seaboard National Bank were taken at the annual meeting last month, and the application for its conversion was approved by the Comptroller of the Currency on April 20. The capital is to remain unchanged at \$250,000.

Monetary; Commercial & English News

(From our own correspondent.)

London, Saturday, April 15 1908.

Generally speaking the reorganization of the personnel of the British Government since last week is approved by the Stock Exchange. Mr. Asquith becomes Prime Minister and is succeeded as Chancellor of the Exchequer by Mr. Lloyd George, who has been such a success at the Board of Trade. The new chief at the Board of Trade will be Mr. Winston Churchill.

The threatened strike of the employees of the North Eastern Railway has had less influence upon stock markets than might have been anticipated. Mr. Lloyd George, when President of the Board of Trade, was generally so successful in his methods of arbitrating between the contending parties that it is hoped and believed that his successor will be able to bring about an amicable arrangement. Like most disputes of the kind, there is much to be said for both sides. Undoubtedly the hours of the men on the North Eastern, as well as on all the railways of the country, are very long, and their remuneration is by no means excessive. At the same time trade is less active than it has been in the recent past, as is evident from the Board of Trade returns, the receipts of the railways and the figures of the Bankers Clearing House. Moreover, employment is not as plentiful as it might be and it is thought, therefore, that the men will be brought to see that the present is not an opportune time for a great strike.

The arrangement proposed by the Underground Electric Railways has practically had no influence upon stock markets. The arrangement involved an application to the courts which has been made with the result that Sir George Gibb, the Chairman of the District Railway and Vice-Chairman of the Underground Co., has been appointed receiver and manager. This is a purely technical matter, and has been done in order to protect the interests of those concerned. It has been known so long now that the company will not be in a position to meet its profit-sharing notes maturing in June, that any reasonable scheme likely to meet the deficiency had a chance of being welcomed.

While the Bank rate of discount remains at 3%, money so far, although, of course, cheap, has been by no means as plentiful as was generally expected. This week, of course, there is a heavy drain to the country in connection with the Easter holidays. But although Lombard Street has nothing to complain of, Throgmorton Street has been some-

what disappointed that while the rates for money are moderate the actual supply is far from being abundant. However, the general opinion seems to be that it is merely a question of a few weeks, and that in due time the hearts of jobbers and brokers will be gladdened by the appearance of large sums awaiting investment.

Practically the India Council has ceased to be able to sell drafts at the price which it is willing to accept. Owing to the terrible drought in the United Provinces of India in particular and over a large part of India generally, that country has comparatively little to export this year. In order to maintain the gold standard the Council has to endeavor to maintain as far as possible a fixed par of exchange. The level of 1s. 4d. is constantly departed from, but beyond a certain point the Council does not feel it expedient to go. This week it offered for tender ten lacs of rupees and received applications for only half a lac. This amount was allotted on the basis of 1s. 3 29-32d. The total sales for the financial year which began on April 1 have so far realized £52,000, as against £708,000 for the corresponding period of last year.

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 16.	1907. April 17.	1906. April 18.	1905. April 19.	1904. April 20.
Circulation	29,130,715	28,550,400	28,875,365	28,958,410	28,129,465
Public deposits	10,661,153	9,044,391	9,894,659	10,853,913	8,734,412
Other deposits	41,422,601	48,634,110	43,502,080	39,091,646	44,741,025
Government securities	13,757,493	15,417,423	15,977,281	15,495,306	17,283,980
Other securities	30,035,292	34,325,702	31,876,365	23,369,149	28,823,629
Reserve notes & coin	26,114,425	25,794,496	33,370,031	25,822,122	24,861,000
Gold & silver, both dep.	36,801,140	35,894,896	33,795,396	36,330,532	34,540,665
Prop. reserve to liabilities					
Bank rate	5 1/2	4 1/2	4 1/2	5 1/2	4 1/2
Consols, 2 1/2 p. c.	87 1/2	86 3/16	90 1/2	90 11/16	88 1/2
Silver	25 1/4 d.	30 1/4 d.	29 1/2 d.	26 1/4 d.	24 1/2 d.
Clear-house returns	256,466,000	278,743,000	182,932,000	300,057,000	221,789,000

The rates for money have been as follows:

	April 17.	April 10.	April 4.	March 28.
Bank of England rate	3	3	3	3
Open Market Rate				
Bank bills—3 months	2 1/2 @ 2 1/4	2 1/4 @ 2 1/4	2 7-16 @ 2 1/4	2 @ 2 1/4
—6 months	2 1/4	2 1/4 @ 2 1/4	2 1/4	2 @ 2 1/4
Trade bills—3 months	3 @ 3 1/4	3 @ 3 1/4	2 1/2 @ 2 1/4	3 @ 3 1/4
—4 months	3 @ 3 1/4	3 @ 3 1/4	2 1/4	3 @ 3 1/4
Interest allowed for deposits				
By joint-stock banks	1 1/2	1 1/2	3	1 1/2
By discount houses:				
At call	1 1/4	1 1/4	1 1/4	1 1/4
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 18.		April 11.		April 4.		March 28.	
Interest at—	Bank Rate.	Open Market.						
Paris	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin	5 1/2	4	5 1/2	4	5 1/2	5 1/2	4 1/2	4 1/2
Hamburg	5 1/2	4	5 1/2	4	5 1/2	5 1/2	4 1/2	4 1/2
Frankfurt	5 1/2	4 1/2	5 1/2	3 15-16	5 1/2	4 1/2	5 1/2	4 9-10
Amsterdam	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Brussels	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Vienna	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4 1/2
St. Petersburg	6 1/2	nom.	6 1/2	nom.	6 1/2	nom.	6 1/2	nom.
Madrid	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	4 1/2	3 1/2	3 1/2
Copenhagen	6	5 1/2	6	5 1/2	6	6 1/2	6	6 1/2

Messrs. Pixley & Abell write as follows under date of April 16:

GOLD—Excepting moderate amounts for India and the trade, all this week's arrivals have been taken for the Continent, Paris being the chief buyer. Next week we expect £483,000 from the Cape. At the Bank £100,000 has been received from Australia and £78,000 from Egypt, while £249,000 has been withdrawn for Paris and £10,000 for South America. Arrivals—Cape, £528,500; India, £164,000; West Africa, £17,000; New Zealand, £50,000; Brazil, £11,500; total, £771,000. Shipments—Bombay, £56,500; Madras, £4,500; Calcutta, £5,000; total, £66,000.

SILVER—On the 10th inst the quotation fell another 1-16d. to 25 3-16d., but at this price offerings were moderate, and there was no change until yesterday, when, on some inquiry for the Indian Bazaars, the market recovered to 25 1/4d. This has been followed by a further rise to-day of 1/2d. and the Indian Bazaars have again been moderate buyers. The tone at the close is barely steady, buyers being satisfied. The Bombay quotation is Rs. 65 5-16 per 100 Tola. Arrivals—New York, £160,000. Shipments—Bombay, £11,500; Singapore (coin), £11,930; Madras £5,650; Calcutta, £5,000; total, £34,080.

The quotations for bullion are reported as follows:

	Apr. 16.	Apr. 9.	SILVER—	Apr. 16.	Apr. 9.
London Standard.	s. d.	s. d.	London Standard.	s. d.	s. d.
Bar gold, fine, oz.	77 10 1/4	77 10 1/4	Bar silver, fine, oz.	25 1/2	25 1/2
U. S. gold, oz.	70 5	70 5	" 2 mo. delivery	25 1/2	25 1/2
German gold coin, oz.	70 5	70 5	Cake silver, oz.	27 1/2	27 1/2
French gold coin, oz.	70 5	70 5	Mexican dollars	nom.	nom.
Japanese yen	76 5	76 5			

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

	IMPORTS.			
Thirty-two weeks.	1907-08.	1906-07.	1905-06.	1904-05.
Imports of wheat	cwt. 57,596,500	51,139,100	49,048,600	64,148,500
Barley	16,692,900	15,859,300	15,448,100	16,584,000
Oats	6,972,500	6,601,600	7,843,400	8,309,600
Peas	1,129,600	1,216,480	1,192,640	1,427,641
Beans	200,280	599,440	501,650	1,137,440
Indian corn	26,898,100	31,482,700	29,773,100	27,269,000
Flour	9,758,500	8,540,600	9,856,200	7,323,320

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

	1907-08.	1906-07.	1905-06.	1904-05.
Wheat imported	cwt. 57,596,500	51,139,100	49,048,600	64,148,500
Imports of flour	9,758,500	8,540,600	9,856,200	7,323,320
Sales of home-grown	23,709,000	18,789,000	23,707,142	11,174,535
Total	91,025,000	78,468,700	82,611,942	82,646,355
Average price wheat, week	31s. 2d.	28s. 9d.	28s. 7d.	30s. 9d.
Average price, season	33s. 6d.	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.	1906-07.	1905-06.
Wheat	qrs. 3,070,000	4,051,000	3,805,000	3,560,000
Flour, equal to	qrs. 190,000	174,000	205,000	175,000
Maize	qrs. 185,000	165,000	390,000	460,000

English Financial Markets—Per Cable.

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

	London. Week ending May 1.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	24 11-16	24 9-16	24 11-16	24 11-16	24 11-16	24 5-16	24 5-16
Consols, new, 2 1/2 per cents	86 1/2	86 7-16	86 7-16	86 7-16	86 7-16	86 7-16	86 7-16
For account	86 11-16	86 1/2	86 1/2	86 9-16	86 1/2	86 1/2	86 1/2
French Rentes (in Paris) fr.	96.50	96.47 1/2	96.45	96.45	96.45	96.45	96.45
Russian Imperial 4s.	83	83	82 1/2	82 1/2	82 1/2	83	83
do do New 5s.	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Amalgamated Copper Co.	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	62	62
Anaconda Mining Co.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Atchafson Tpeka & Santa Fe	81 1/2	81 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Baltimore & Ohio	87 1/2	87 1/2	87 1/2	87 1/2	88 1/2	88 1/2	88 1/2
Preferred	85	85	85	85	85	85	85
Canadian Pacific	159 1/2	159 1/2	160 1/2	160 1/2	160 1/2	159 1/2	159 1/2
Chesapeake & Ohio	34	34	34 1/2	34 1/2	35	34 1/2	34 1/2
Chicago Great Western	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Chicago Milw. & St. Paul	125	125	131	132	132 1/2	131 1/2	131 1/2
Denver & Rio Grande, com.	21	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Preferred	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
Eric, common	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
First preferred	36	36	35 1/2	35 1/2	35 1/2	34 1/2	34 1/2
Second preferred	25	25	25	25	25	24	24
Illinois Central	130 1/2	132	132	132	137	138	138
Louisville & Nashville	104 1/2	103 1/2	105	108	107	107	107
Mexican Central	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Mo. Kansas & Texas, com.	26	26	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Preferred	59	59 1/2	59 1/2	59 1/2	60	60	60
National RR. of Mexico	49	49 1/2	49 1/2	49 1/2	49	49	49
N. Y. Cent. & Hudson River	102 1/2	102 1/2	103 1/2	103 1/2	104	103 1/2	103 1/2
N. Y. Ontario & Western	35	35	35	35	35 1/2	35 1/2	35 1/2
Norfolk & Western, com.	67	67	66	67 1/2	67 1/2	67 1/2	67 1/2
Preferred	80 1/2	80 1/2	82	82	82	82	82
Northern Pacific	133 1/2	133	134	136	136	136	136
Pennsylvania	61 1/2	61 1/2	62 1/2	62 1/2	62 1/2	61 1/2	61 1/2
Reading Co.	50	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
First preferred	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
Second preferred	42	42	42	42	42	41 1/2	41 1/2
Rock Island Co.	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Southern Pacific	79 1/2	78 1/2	80 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Southern Ry., common	15 1/2	14 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Preferred	41	41	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
Union Pacific, common	137 1/2	137 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2
Preferred	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
U. S. Steel Corp., common	37 1/2	36 1/2	36 1/2	37 1/2	37 1/2	37 1/2	37 1/2
Preferred	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Wabash	10 1/2	10 1/2	11	11 1/2	11 1/2	10 1/2	10 1/2
Preferred	19	19	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Extended in	49	48 1/2	50 1/2	50 1/2	49	49	49

a Price per share. b £ sterling.

HOLIDAY (MAY DAY).

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the nine months of the last two seasons:

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.		1907-08.	1906-07.
	1907-08.	1906-07.	1907-08.	1906-07.	1907-08.	1906-07.
July	\$ 75,554,451	\$ 67,679,026	\$ 58,503,810	\$ 44,601,649	\$ 19,268,068	\$ 17,955,839
August	70,293,096	62,182,896	56,833,707	56,153,299	19,208,730	19,081,928
September	58,833,023	58,644,148	54,712,748	49,638,991	17,002,293	17,101,861
October	62,250,933	69,513,990	62,739,894	55,658,840	18,859,698	18,948,438
November	63,599,163	70,307,143	64,981,878	52,503,126	14,287,871	17,792,149
December	63,019,862	83,875,573	66,420,931	50,934,135	14,064,689	19,608,553
January	47,489,941	75,330,156	62,531,690	54,687		

Breadstuffs Figures Brought from Page 1111.—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. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	171,076	121,481	2,012,878	1,742,233	266,300	11,000
Milwaukee	42,375	189,000	17,000	192,000	169,200	17,100
Duluth	44,650	94,900	—	15,789	10,829	3,541
Minneapolis	—	863,740	20,720	195,860	53,520	26,210
Toledo	—	30,000	86,800	61,000	—	3,000
Detroit	3,000	7,200	37,100	68,700	—	—
Cleveland	912	4,555	37,857	72,554	14,313	—
St. Louis	43,395	169,232	358,560	374,400	10,400	1,000
Peoria	23,850	8,000	422,300	166,500	34,000	1,000
Kansas City	—	301,350	101,200	189,000	—	—
Tot. wk. '08	329,258	1,786,158	3,124,415	3,008,036	558,562	62,551
Same wk. '07	414,053	4,731,342	2,031,594	4,743,232	929,635	144,706
Same wk. '06	381,819	2,108,951	2,511,805	3,480,212	710,058	112,616
Since Aug. 1	13,779,651	182,575,032	144,870,633	150,563,067	55,364,950	5,900,035
1907-08	16,007,496	195,956,718	160,891,835	160,471,350	59,852,012	6,620,724
1906-07	15,341,203	197,104,230	142,298,761	180,810,398	69,315,836	6,991,634

Total receipts of flour and grain at the seaboard ports for the week ended April 25 1908 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	75,215	130,000	16,690	289,500	2,400	—
Boston	23,140	1,489	3,505	60,985	1,750	—
Portland, Me.	6,003	39,244	—	—	—	—
Philadelphia	26,423	6,964	30,677	75,106	2,000	—
Baltimore	24,287	13,459	40,706	54,913	—	3,731
Richmond	3,340	28,012	28,272	12,768	—	1,072
New Orleans	11,697	12,000	69,050	104,700	—	—
Newport News	41,643	—	—	—	—	—
Norfolk	893	—	6,000	—	—	—
Galveston	—	36,000	1,000	—	—	—
Mobile	4,150	—	1,000	—	—	—
Montreal	5,700	10,594	2,000	22,895	8,763	—
St. John, N. B.	27,798	286,426	—	16,526	—	—
Total week	250,415	564,188	198,300	619,967	31,430	4,803
Week 1907	383,182	838,776	2,795,560	1,558,543	128,343	110,173
Since Jan. 1 1908	5,800,567	19,742,288	23,877,288	13,372,026	1,792,054	149,400
Since Jan. 1 1907	6,306,224	23,155,262	45,135,689	15,883,149	2,019,125	647,556

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

The exports from the several seaboard ports for the week ending April 25 1908 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	137,641	88,289	58,957	15,595	—	—	4,587
Portland, Me.	39,244	—	3,107	—	—	—	—
Boston	65,851	41,331	16,182	1,164	18,080	16,667	—
Philadelphia	44,571	—	57,966	—	—	—	—
Baltimore	76,000	471,582	9,537	400	13,009	—	—
New Orleans	—	20,955	—	78	—	—	500
Newport News	—	—	41,043	—	—	—	—
Galveston	—	1,500	2,478	—	—	—	—
Mobile	—	1,000	4,150	—	—	—	—
Norfolk	—	6,000	893	—	—	—	—
St. John, N. B.	286,426	—	27,798	—	—	—	16,526
Total week	649,733	630,657	230,101	17,237	31,089	33,193	4,887
Week 1907	1,124,168	1,859,889	172,714	42,297	25,995	36,251	7,888

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since	Week	Since	Week	Since
	Apr. 25, 1907.	July 1, 1907.	Apr. 25, 1907.	July 1, 1907.	Apr. 25, 1907.	July 1, 1907.
United Kingdom	135,802	5,693,405	418,336	53,761,933	83,142	20,557,887
Continent	42,327	2,191,875	225,415	43,242,240	515,700	22,514,051
So. & Cent. Amer.	19,358	626,759	5,982	383,165	1,172	194,668
West Indies	32,271	1,150,707	—	19,607	30,015	1,223,212
Brit. No. Am. Colon.	175	63,706	—	—	628	78,271
Other countries	168	250,144	—	83,850	—	27,608
Total	230,101	9,076,599	649,733	97,490,795	630,657	44,295,997
Total 1906-07	172,714	9,425,284	1,124,168	77,166,864	1,859,389	62,704,463

The world's shipments of wheat and corn for the week ending April 25 1908 and since July 1 in 1907-08 and 1906-07 are shown in the following:

Exports	Wheat.		Corn.			
	1907-08.	1906-07.	1907-08.	1906-07.		
	Week	Since	Week	Since		
	April 25.	July 1.	April 25.	July 1.		
North Amer.	1,493,000	175,873,000	141,218,000	667,000	43,911,000	59,584,000
Russian	496,000	56,360,000	77,832,000	544,000	21,996,000	13,653,000
Danubian	600,000	23,843,000	57,688,000	1,096,000	42,432,000	18,360,000
Argentine	2,736,000	95,471,000	78,015,000	688,000	41,497,000	76,363,000
Australian	152,000	15,421,000	19,296,000	—	—	—
Oth. countries	128,000	23,300,000	24,720,000	—	—	—
Total	5,605,000	390,267,000	398,770,000	2,995,000	149,836,000	167,960,000

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Apr. 25 1908.	Apr. 18 1908.	Apr. 27 1907.	Apr. 25 1908.	Apr. 18 1908.	Apr. 27 1907.
Wheat	28,000,000	19,280,000	47,280,000	2,890,000	3,910,000	6,800,000
Corn	30,080,000	21,680,000	51,760,000	2,720,000	3,315,000	6,035,000
Total	31,800,000	20,960,000	51,880,000	3,320,000	4,640,000	7,960,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports April 25 1908 was as follows:

Exports from	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	573,000	187,000	542,000	22,000	101,000
Boston	114,000	52,000	14,000	—	—
Philadelphia	25,000	2,000	35,000	—	17,000
Baltimore	223,000	639,000	124,000	—	39,000
New Orleans	—	95,000	130,000	—	—
Galveston	119,000	7,000	—	—	—
Montreal	129,000	40,000	189,000	—	115,000
Buffalo	319,000	—	458,000	60,000	376,000
Toledo	282,000	287,000	129,000	2,000	—
Detroit	145,000	157,000	32,000	11,000	2,000
Chicago	3,935,000	3,166,000	5,519,000	171,000	33,000
Milwaukee	273,000	405,000	125,000	7,000	280,000
Fort William	4,527,000	—	—	—	—
Port Arthur	4,767,000	—	—	—	—
" afloat	1,419,000	—	—	—	—
Duluth	9,525,000	—	907,000	33,000	557,000
" afloat	495,000	—	—	—	—
Minneapolis	6,249,000	52,000	992,000	48,000	1,171,000
St. Louis	664,000	133,000	354,000	1,000	48,000
Kansas City	1,025,000	261,000	37,000	—	—
Peoria	14,000	197,000	791,000	3,000	—
Indianapolis	163,000	34,000	66,000	—	—
On Lakes	883,000	—	—	—	247,000
Total April 25 1908	35,865,000	5,714,000	10,562,000	414,000	2,930,000
Total April 25 1907	35,865,000	5,714,000	10,562,000	414,000	2,930,000
Total April 18 1908	36,732,000	5,822,000	10,880,000	456,000	3,025,000
Total April 27 1907	32,776,000	9,074,000	9,866,000	1,316,000	2,571,000
Total April 28 1906	41,221,000	4,399,000	16,674,000	1,789,000	2,019,000
Total April 29 1905	28,529,000	9,971,000	13,857,000	1,116,000	1,918,000
Total April 30 1904	30,357,000	7,830,000	9,100,000	1,036,000	2,614,000
Total May 2 1903	33,456,000	6,459,000	6,226,000	1,149,000	1,242,000

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations: Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Ach. Top. & Santa Fe, com. (No. 15)	2 1/2	June 1	1 Holders of rec. May 8
Atlantic Coast Line RR., preferred	2 1/2	May 11	1 April 4 to May 11
Georgia Sou. & Florida 1st & 2d pref	2 1/2	May 13	1 May 7 to May 13
Missouri Kansas & Texas, preferred	2	May 9	1 April 10 to May 8
Nashua & Lowell	4 1/2	May 1	1 Holders of rec. Apr. 16a
Norfolk & Western, common	2	June 15	1 Holders of rec. May 29
Pennsylvania	3	May 29	1 Holders of rec. May 5
Reading Company, 2d preferred	2	May 9	1 Holders of rec. Apr. 22
Rich. Fred. & Potomac, guaranteed	4 1/2	May 1	1 April 27 to May 1
Rich. Fred. & Potomac and Rich. & Petersburg Connection	5	May 1	1 April 26 to May 1
Rome Waterworks & Ogd., guar. (guar.)	1 1/4	May 15	1 Holders of rec. April 30
Street and Electric Railways.			
Connecticut Railway & Lighting	1	May 15	1 May 1 to May 15
Common, assenting (guar.)	15c	May 15	1 May 1 to May 15
Preferred (guar.)	1	May 15	1 May 1 to May 15
Tampa Electric Co. (No. 17)	3 1/2	May 15	1 Holders of rec. May 5
Twin City Rap. Tr., Minn., com. (gu.)	1 1/2	May 15	1 Holders of rec. May 1
Union Street, New Bedford, Mass. (gu.)	2	May 1	1 Holders of rec. April 17
Banks.			
Fourteenth Street (guar.) (No. 15)	2 1/2	May 1	1 Holders of rec. April 30
Metropolitan Bank of the (guar.)	4	May 1	1 Holders of rec. April 30
Trust Companies.			
Farmers' Loan & Trust (guar.)	10	May 1	1 April 26 to May 1
Miscellaneous.			
Amalgamated Copper (guar.)	1 1/2	May 25	1 Holders of rec. April 23
American Chic. com. (monthly)	1	May 20	1 May 15 to May 20

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain		\$1,000,529		\$3,415,212
France	\$6,542,535	6,542,535		15,783
Germany				15,783
West Indies	22,500	340,190	\$40,392	2,935,699
Mexico	2,300	2,300	2,889	190,999
South America		566,475	27,989	1,065,615
All other countries		9,735	1,043	1,268,630
Total 1908	\$9,067,335	\$8,461,704	\$72,103	\$9,088,655
Total 1907	32,200	1,776,536	92,530	5,219,105
Total 1906	405,000	4,704,522	\$,914,921	13,782,081
Silver.				
Great Britain	\$905,635	\$12,368,737	\$730	\$38,045
France		740,000		47,560
Germany			4,300	59,552
West Indies	2,333	164,685		47,670
Mexico			9,670	391,105
South America		3,000	400	268,355
All other countries		350	35,000	195,309
Total 1908	\$907,968	\$13,276,772	\$50,100	\$1,041,596
Total 1907	910,407	13,590,155	16,404	658,775
Total 1906	1,124,405	18,844,060	81,864	814,713

Of the above imports for the week in 1908, \$49,353 were American gold coin and \$4,300 American silver coin. Of the exports during the same time, \$24,800 were American gold coin and --- were American silver coin.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending April 25. 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 ten ciphers (00) in all cases.

Banks omitted.	Capital.	Surplus.	Loans Average.	Specie Average.	Legals Average.	Deposits Average.	Res. %.
Bank of N. Y.	2,000,000	3,168,7	20,742.0	4,312.0	1,043.0	20,113.0	26.6
Manhattan Co.	2,050,000	3,288.9	25,100.0	12,100.0	1,460.0	34,300.0	39.5
Mechanics'	2,000,000	1,513.3	20,444.7	3,799.4	1,690.8	21,246.7	25.8
Mechanics'	3,000,000	3,704.3	24,924.0	5,019.0	1,599.0	25,566.0	25.8
Phenix	1,000,000	4,606.1	24,170.0	4,417.4	2,111.0	28,475.5	25.0
America	1,000,000	630.0	7,290.0	1,488.0	70.0	6,066.0	25.6
Chemical	25,000,000	24,886.9	174,573.2	75,010.8	3,870.0	195,158.0	40.4
Mechanics' Ex.	600,000	528.3	32,691.5	6,220.7	2,034.8	33,290.8	26.0
Gullich Nat.	1,000,000	2,411.4	9,219.0	1,161.0	652.0	7,206.5	25.1
Butch. & Drov.	300,000	141.8	2,074.2	459.9	95.0	1,903.9	27.7
Greenwich	500,000	740.3	4,888.2	1,407.5	250.0	5,432.0	20.5
American Exch.	5,000,000	5,136.8	32,441.2	5,417.4	1,445.6	25,442.6	25.9
Commerce	25,000,000	14,956.8	159,517.7	33,354.8	12,274.3	151,650.7	30.1
Mercantile	2,000,000	2,435.4	9,596.9	1,244.0	268.6	5,364.9	28.1
Pacific	500,000	829.4	3,228.7	771.0	187.7	3,388.2	37.1
Chatham	450,000	1,000.4	5,971.2	926.6	909.5	6,278.4	29.2
People's	200,000	404.1	1,765.3	609.6	88.0	2,137.4	31.2
Hanover	3,000,000	9,286.3	62,516.3	10,178.6	9,192.5	73,332.7	23.4
Citizen a Cent'l.	2,550,000	1,180.0	19,181.9	4,911.8	322.9	19,477.4	26.9
Nassau	500,000	366.4	4,425.3	584.0	606.3	4,765.3	26.8
Market & Full'n	1,000,000	1,371.7	7,439.2	2,002.0	818.7	8,294.3	35.0
Metropolitan	2,000,000	1,090.3	10,509.0	2,708.2	226.6	10,740.5	27.3
Corn Exchange	3,000,000	1,000.0	32,134.0	8,878.0	3,744.0	50,500.0	26.9
Imp. & Traders'	1,000,000	7,258.7	27,014.0	4,694.0	1,500.0	24,500.0	25.2
Bank	3,000,000	9,265.0	78,431.0	20,659.0	3,009.0	89,608.0	26.4
East River	250,000	118.8	1,218.3	326.8	121.5	1,411.0	31.7
Fourth	3,000,000	3,321.3	22,311.0	4,855.0	2,083.0	23,950.0	28.9
South	1,000,000	1,629.2	9,923.0	2,362.0	480.0	10,819.0	26.2
First	10,000,000	20,885.4	116,446.4	30,606.1	1,011.1	110,204.1	28.6
Irving Nat.	2,000,000	1,267.6	16,435.1	3,511.7	1,042.3	16,899.1	26.9
Bowery	250,000	772.7	2,368.4	682.0	78.0	3,240.0	22.7
N. Y. County	500,000	1,079.8	7,047.1	1,333.0	666.4	7,545.9	22.4
German-Amer.	750,000	617.6	3,378.5	686.3	175.0	3,260.3	26.4
Chase	5,000,000	4,991.1	77,920.0	19,777.0	2,597.0	88,098.0	25.3
Fifth Avenue	1,000,000	5,068.9	11,893.9	3,178.3	1,152.5	13,957.8	31.0
German Exch.	200,000	870.2	3,773.3	275.0	800.0	4,150.2	25.9
Germania	200,000	933.4	5,307.0	911.3	591.8	6,183.5	24.3
Lincoln	1,000,000	1,175.9	13,081.3	2,768.5	766.5	13,844.9	25.5
Garfield	1,000,000	1,227.2	6,751.8	1,796.5	256.9	7,039.3	29.1
Fifth	250,000	442.5	3,103.8	587.1	378.3	3,508.0	27.5
Metropolis	1,000,000	1,893.9	11,645.3	1,377.8	1,624.1	11,814.8	25.4
West Side	200,000	713.6	4,342.0	953.0	264.0	4,391.0	35.0
Seaboard	1,000,000	1,572.9	19,295.0	4,917.0	1,227.0	22,991.0	26.7
Liberty	1,000,000	2,394.4	15,139.5	3,603.2	460.8	14,626.9	30.9
N. Y. Prod. Ex.	1,000,000	1,000.0	6,002.2	1,620.2	279.0	7,048.9	26.9
State	1,000,000	705.6	10,838.0	2,906.0	208.0	12,499.0	24.9
14th Street	1,000,000	366.1	4,347.0	472.4	603.4	4,453.2	26.1
Totals, average	124,350.0	159,984.0	1,190,518.2	304,738.1	66,972.6	1,250,903.8	29.7
Actual figures April 25			1,187,816.4	306,236.4	68,208.7	1,250,822.3	29.9

On the basis of averages, "circulation" amounted to \$59,365,500 and United States deposits (included in deposits), \$43,534,900; actual figures April 25, circulation, \$59,175,400, United States deposits, \$43,488,500.

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 25 1908

Banks omitted.	Loans and Investments.	Specie.	Legals.	Deposits.	Reserve on P.C. Deposits of Reserve.
Clearing-House Banks—Actual	1,187,816.4	306,236.4	68,208.7	1,250,822.3	374,442.1
Clearing-House Banks—Ave.	1,190,518.2	304,738.1	66,972.6	1,250,903.8	371,710.7
State Banks—Average	257,222.6	49,398.4	20,906.1	299,068.5	86,800.1
Trust Companies—Average	737,668.2	42,988.3	6,202.1	742,829.2	233,450.2
State Banks and Trust Co's—not in Clear-House	814,770.8	46,924.6	12,184.0	832,517.1	237,271.9

+ Increase over last week. — Decrease from last week. Includes bank notes. * After eliminating the item "Due from reserve depositories and other banks and trust companies in New York City." Deposits amount to \$58,515,500; all increase of \$1,949,700 over last week's figures.

Note.—In the case of the Clearing-House banks, the deposits are "net" both for the average and actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included U. S. deposits amounting to \$43,488,500, a decrease of \$36,900 from last week; averages included U. S. deposits of \$43,534,900, a decrease of \$36,900 from last week.

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

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

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

	Loans.	Deposits.	Reserve.	Res.
State banks	\$78,160,000	\$80,088,900	\$15,115,800	19.5
Trust companies	115,100	51,400	409,800	16.7
	116,886,400	124,287,400	20,552,700	
	287,900	68,600	244,000	

+ 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 25, based on average daily results:

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City, Boroughs of Man. & Brox.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. Hgts.	100.0	185.0	922.0	14.0	50.0	90.8		811.0
Century	200.0	138.1	1,445.3	15.1	118.0	227.0		1,709.0
Colonial	100.0	489.2	3,595.1	312.1	155.4	405.7		4,775.1
Columbia	300.0	452.3	4,866.0	366.0	321.0	996.0		5,990.0
Fidelity	200.0	189.4	944.2	40.2	33.9	188.3		839.5
Jefferson	500.0	669.0	3,254.4	30.8	297.9	278.6	119.4	3,012.1
Mt. Morris	250.0	237.2	2,299.2	212.6	35.2	403.0	71.6	2,571.0
Mutual	200.0	307.2	3,035.7	22.1	331.2	601.2	5.0	3,628.1
19th Ward	300.0	468.5	4,143.0	54.7	397.0	141.0	592.5	4,883.9
Plaza	100.0	384.9	3,549.0	216.0	184.0	616.0		4,076.0
23rd Ward	100.0	176.0	1,624.3	152.0	58.2	256.4		1,923.6
Union Exch.	750.0	833.8	5,410.3	639.0	283.3	542.7	260.0	5,573.2
Yorkville	100.0	385.0	3,362.8	50.4	517.8	293.2		4,110.8
Coal & Nat.	500.0	608.0	3,852.0	658.0	220.0	643.0	40.0	4,172.0
New Neth.	200.0	208.5	1,398.0	91.0	17.0	133.4		1,175.0
Batt. Pr. Nat. Borough of Brooklyn.	200.0	129.8	882.8	96.8	34.7	57.6		730.4
Broadway	150.0	379.6	2,212.3	24.1	508.7	421.1	306.7	3,132.3
Mrs. Nat.	252.0	755.2	4,894.5	988.8	149.6	1,248.4	83.3	6,337.1
Mechanics'	1,000.0	767.4	8,959.5	278.0	975.3	1,198.8	122.0	11,423.5
Nassau Nat.	750.0	928.1	6,723.0	300.0	588.0	989.0		6,700.0
Nat. City	300.0	551.7	3,307.0	120.0	783.0	1,650.0	356.0	5,762.0
Jersey City.								
First Nat.	400.0	1,199.5	4,235.2	197.4	365.2	1,439.8	895.0	5,478.1
Hud. Co. Nat.	250.0	737.0	2,238.5	119.0	39.3	180.9	233.8	1,968.9
Third Nat.	200.0	360.6	1,809.0	47.3	117.7	537.6	37.7	2,128.5
Hoboken.								
First Nat.	220.0	597.2	2,303.1	142.1	30.7	202.7	159.6	2,136.8
Second Nat.	125.0	197.1	1,824.4	75.1	56.6	69.2	98.4	1,963.6
Tot. Apr. 25	7,747.0	12,396.5	83,080.6	5,263.4	6,638.6	13,679.0	4,390.3	97,220.5
Tot. Apr. 18	7,747.0	12,396.5	83,104.9	4,852.8	6,150.4	14,293.7	3,956.9	96,332.2
Tot. Apr. 1								

Bankers' Gazette.

Wall Street, Friday Night, May 1 1908.

The Money Market and Financial Situation.—The success which attended the Pennsylvania bond offering, as noted last week, has continued to influence the security markets favorably.

The bond market has been less active than last week but this was offset by a largely increased volume of business in shares. The transactions in this department on Tuesday amounting to 1,104,329 shares, the largest recorded since the exciting days of the panic in October last.

The failure of two brokerage houses during the week, and the consequent closing out of contracts under the rules of the Exchange, caused more or less disturbance to the market and the movement of prices has, therefore, been somewhat abnormal.

Gold exports have been continued by the shipment of \$4,500,000 to Paris, making \$12,000,000 for the month.

The foreign bank statements reflect this gold movement and there is a tendency to easier money market rates abroad. On the other hand rates here are a little firmer as a result of gold exports and a call by the Secretary of the Treasury for \$45,000,000 of Government funds deposited in banks.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £379,441, and the per cent of reserve to liabilities was 51.04, against 50.52 last week.

The rate of discount remains unchanged at 3%, as fixed March 19. The Bank of France shows an increase of 26,525,000 francs gold and 1,075,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1908. Average for week ending April 25.	Differences from previous week.	1907. Average for week ending April 27.	1906. Average for week ending April 28.
Capital	\$ 124,350,000		\$ 128,100,000	\$ 113,472,700
Surplus	150,984,000		159,999,500	148,305,000
Loans and discounts	1,190,518,200	Dec. 5,210,700	1,123,417,000	1,039,210,500
Circulation	59,365,500	Dec. 133,500	50,069,300	51,138,400
Net deposits	1,250,903,800	Inc. 5,291,900	1,106,183,300	1,025,683,400
U. S. dep. (incl. above)	43,534,000	Dec. 36,900	31,648,000	28,953,300
Specie	394,738,100	Inc. 8,061,400	213,126,300	186,734,300
Legal tenders	66,972,600	Inc. 2,273,400	75,766,300	80,803,900
Reserve held	371,710,700	Inc. 10,334,800	288,892,600	267,538,200
25% of deposits	312,725,950	Inc. 1,323,475	275,548,825	257,170,800
Surplus reserve	58,984,750	Inc. 9,011,325	12,346,775	10,367,400
Surplus excluding U. S. deposits	69,868,475	Inc. 9,002,100	20,258,925	17,605,725

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 bank and trust companies not reporting to the Clearing House, appear on the preceding page.

Foreign Exchange.—The market was lower this week, influenced by offerings of bills against purchases of securities for London account, by speculative manipulation and by a light demand for remittance. Gold exports to Paris 4 1/2 millions; to Montreal 2 1/2 millions. To-day's (Friday's) nominal rates for sterling exchange were 4 85 1/2 @ 4 86 for sixty-day and 4 88 @ 4 88 1/2 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8450 @ 4 8460 for long, 4 8690 @ 4 8695 for short and 4 8725 @ 4 8730 for cables. Commercial on banks 4 8415 @ 4 8425 and documents for payment 4 83 1/2 @ 4 84 1/2. Cotton for payment 4 83 1/2 @ 4 83 3/4, cotton for acceptance 4 8415 @ 4 8425 and grain for payment 4 84 1/2 @ 4 84 3/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18 1/2 @ 5 17 1/2 for long and 5 15 3/4 @ 5 15 1/2 for short. Germany bankers' marks were 94 3/4 @ 94 13-16 for long and 95 5-16 @ 95 5-16 for short. Amsterdam bankers' guilders were 40 20 @ 40 22 for short.

Exchange at Paris on London to-day 25f. 13c.; week's range 25f. 13c. high and 25f. 11c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual.			
High	@ 4 8480	@ 4 8735	@ 4 8770
Low	@ 4 8450	@ 4 8695	@ 4 8730
Paris Bankers' Francs.			
High	@ 5 18 1/2	@ 5 15 3/4	
Low	@ 5 18 1/2	@ 5 15 1/2	
Germany Bankers' Marks.			
High	@ 94 1/2	@ 95 5-16	@ 95 1/2
Low	@ 94 1/2	@ 95 1/2	
Amsterdam Bankers' Guilders.			
High	@	@ 40 22	@ 40 24
Low	@	@ 40 20	@ 40 22

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

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah 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 55c. per \$1,000 premium. St. Louis 60c. per \$1,000 premium. San Francisco 50c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board \$87,000 Virginia 6s def. trust receipts at 36 to 38.

The market for railway and industrial bonds has been less active than last week, but the volume of business is above the recent average, has been well distributed and prices have been relatively steady.

Interboro-Metropolitan 4 1/2s have been exceptional in a decline of over 2 points. St. Louis & San Francisco refunding 4s have also been weak, Burlington & Quincy joint 4s are down 1/2 a point and the American Tobacco issues are fractionally lower. On the other hand, Colorado Industrial 5s have advanced 3 points, Norfolk & Western convertible 4s 2 points, Union Pacific conv. 4s and Brooklyn Rapid Transits over a point.

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 25	April 27	April 28	April 29	April 30	May 1
2s, 1930 ----- registered	Q-Jan *103 3/4	*103 3/4	*103 3/4	*103 3/4	*103 3/4	*103 3/4
2s, 1930 ----- coupon	Q-Jan 104	*104	*104	*104	*104	*104
3s, 1908-18 ----- registered	Q-Feb *100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4
3s, 1908-18 ----- coupon	Q-Feb *101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4
3s, 1908-18 ----- small coupon	Q-Feb *100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4
4s, 1925 ----- registered	Q-Feb *119 1/2	*119 1/2	*119 1/2	*119 1/2	*119 1/2	*119 1/2
4s, 1925 ----- coupon	Q-Feb *122 1/2	*122 1/2	*122 1/2	*122 1/2	*122 1/2	*122 1/2
2s, 1930, Panama Canal regis	Q-Nov *102 1/4	*102 1/4	*102 1/4	*102 1/4	*102 1/4	*102 1/4

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

Railroad and Miscellaneous Stocks.—The stock market has been unusually active during a part of the week, the transactions on Tuesday and Wednesday amounting to over 1,000,000 shares. Tuesday's market was strong, but a reaction followed, and although there has been a recovery averaging nearly 2 points to-day, closing prices are in some cases lower than last week.

St. Paul was conspicuous for an advance of over 10 points. Northern Pacific is nearly 5 points higher than on Monday, Southern Pacific 4 1/2, Union Pacific nearly 4 and Louisville & Nashville 3 1/2. These, however, are exceptional, the list generally having covered a much narrower range.

For daily volume of business see page 1089.

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

STOCKS. Week ending Apr. 24.	Sales for Week.	Range for Week.		Range since Jan. 1.				
		Lowest.	Highest.	Lowest.	Highest.			
Alice Mining	200	\$2 1/4	May 1	\$2 1/2	May 1	\$1 1/4	Feb 23	Jan 3
Am Steel Ely pt r reets	800	3 1/4	Apr 29	3 3/4	Apr 29	2 7/8	Feb 23	Apr 3
Bethlehem Steel Corp.	500	14	Apr 30	15 1/4	Apr 27	12	Jan 16	Jan 16
Preferred	20	29 1/2	May 1	29 1/2	May 1	27 1/2	Feb 29	May 1
Burr Roch & Pittsburgh	78	80	May 1	80	May 1	75 1/2	Jan 22	Apr 4
Canadian Pac subscrip'n reets, 2d instal paid	500	151	Apr 30	153 1/2	Apr 25	140	Feb 15	Apr 3
Chicago Union Traction	100	2	May 1	2	May 1	1 1/4	April 2	Jan 3
Trust receipts stamped	300	3 1/2	May 1	3 1/2	May 1	2 3/8	May 3	May 3
Colorado Fuel & I. pref.	25	35	Apr 29	60	Apr 30	35	Apr 30	Apr 30
Comstock Tunnel	5,610	35e.	Apr 29	41e.	Apr 25	29e.	Mar 44e.	Apr 30
Consolidated Coal	100	90	Apr 28	90	Apr 28	90	Jan 90	Jan 90
General Chemical, pref.	10	90	Apr 25	90	Apr 25	60	Apr 90	Apr 90
Gr Northern subscrip'n reets, full paid	500	126	Apr 27	126	Apr 27	114	Feb 126	Apr 30
Hock Vall pt. J. P. M reets	200	70	Apr 25	70	Apr 27	70	Jan 70	Jan 70
Honnestake Mining	305	74	Apr 27	74	Apr 29	67	Jan 74	Apr 74
Keokuk & Des Moines	700	8	Apr 27	10	Apr 27	8	Apr 10	Apr 10
Preferred	600	20	Apr 27	25	Apr 27	20	Apr 25	Apr 25
Laclede Gas, pref.	50	74 1/2	Apr 27	74 1/2	Apr 27	60	Apr 74 1/2	Apr 74 1/2
Mex Cent tr reets	1,750	14 1/2	May 1	15	May 1	14 1/2	May 10 1/2	April 10 1/2
N Y Air Brake rights	2,600	15	Apr 25	15	Apr 25	15	Apr 15 1/2	Apr 15 1/2
New York Dock, pref.	100	74	Apr 30	74	Apr 30	70	Jan 74	Apr 74
N Y & N J Telephone	223	108	Apr 30	108	Apr 30	90	Feb 108	Apr 108
Ontario Silver Mining	2,575	4 1/2	May 1	4 1/2	May 1	2	Jan 5	May 5
Peoria & Eastern	300	13	Apr 30	16	May 1	13	Apr 18	Apr 18
St. L. & S F-C & E III com stock etfs (10%)	300	100	Apr 29	100	Apr 29	100	Apr 100	Apr 100
com stock etfs (4%)	\$45,000	60	Apr 29	51	Apr 29	50	Apr 51	Apr 51
Southern—M & O stock trust certificates	140	70	Apr 25	75	Apr 28	60	Jan 77 1/2	Feb 77 1/2
Standard Mining	100	\$1.62	Apr 30	\$1.62	Apr 30	\$1 3/4	Feb 3 1/4	Mar 3 1/4

Outside Market.—Active trading in the new Pennsylvania RR. 4s and Interborough Rapid Transit 6% notes stimulated business in the bond department of the "curb" market this week. This at first imparted a generally stronger tone to the balance of the list, though later a reaction left the market weak and lower. Pennsylvania RR. new 4s sold up from 99 to 100 1/2 and closed to-day at 100 1/8. Transactions of over \$2,500,000 were reported. Initial sales of Interborough Rapid Transit 6% notes were reported at 101 and thereafter down to 99 5/8 and up to 100 1/4. The close to-day was at 100. Some \$2,000,000 were dealt in. Erie 6% notes advanced about a point to 98. Consolidated Steamship 4s sank from 11 1/2 to 10. Allis-Chalmers 5s advanced from 65 to 67 1/2. American Tobacco was conspicuous for a 9-point advance to 360 and a later reaction to 345. The final quotation was 349. Standard Oil rose from 606 to 614, but dropped back to 585 1/2 and closed at 586. Chicago Subway lost a point to 17 but recovered to 17 1/2. Illinois Central "rights" moved up from 2 1/2 to 4 3/8 and down finally to 4 1/2. Copper shares were quiet. Boston Consolidated advanced from 11 3/8 to 12 1/4 and eased off to 12 1/2. British Columbia rose from 4 3/8 to 5. Butte Coalition from 21 5/8 fell to 21 and moved up to 23, closing to-day at 22 3/4. Cumberland-Ely advanced from 8 1/8 to 8 5/8, but subsequently declined to 7 3/8, ending the week at 8. Greene Cananea went up from 7 3/8 to 8 3/8 but weakened to 8 1/8. After an advance of almost a point to 12 3/8 Nevada Consolidated Copper ran down to 11 and ends the week at 11 1/4. Nevada-Utah advanced from 3 3/4 to 4 1/2 and weakened finally to 4 3/8. The slump in Montgomery Shoshone carried the price down from 3 3/8 to 3 1/4 with a final recovery to 1 1/4.

Outside quotations will be found on page 1089.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES					Sales of Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 1903. On basis of 100-share lots		Range for Previous Year (1907)	
Saturday April 25	Monday April 27	Tuesday April 28	Wednesday April 29	Thursday April 30		Friday May 1	Lowest	Highest	Lowest	Highest	
78 1/2	79 1/4	78 3/4	80 1/4	79 1/2	81	46,262	Ach Topelka & Santa Fe	66 Feb 14	81 Apr 28	66 3/4 Nov	108 1/4 Jan
88 1/2	88 3/4	88 1/2	89 1/4	89 1/2	89 1/4	1,024	Do pref.	83 1/2 Feb 17	89 1/4 Apr 28	78 Nov	103 1/4 Jan
75	76	75 1/2	77 1/4	77 1/2	78 1/4	11,600	Atlantic Coast Line RR	59 1/2 Feb 10	84 Apr 28	58 Nov	133 1/4 Jan
84 1/2	85 1/4	84 3/4	85 1/4	85 1/2	86 1/4	19,180	Baltimore & Ohio	70 Feb 10	90 1/2 Jan 14	75 Nov	122 Jan
84 1/2	84 3/4	84 1/2	85 1/4	85 1/2	86 1/4	550	Brooklyn Rapid Transit	80 Jan 3	85 1/2 Jan 21	75 Nov	94 1/4 Jan
47 1/2	47 3/4	47 1/2	48 1/4	48 1/2	49 1/4	55,070	Buffalo & Susquehanna pref.	37 1/2 Feb 10	48 1/2 Apr 27	26 1/2 Nov	89 1/4 Jan
65	65 1/2	65	66 1/4	66 1/2	67 1/4	34,755	Canadian Pacific	64 1/2 Feb 21	64 1/2 Feb 21	74 1/2 Nov	85 1/2 Feb
85 1/2	86 1/4	85 3/4	86 1/2	86 3/4	87 1/4	900	Canada Southern	140 Feb 10	150 1/2 Jan 11	138 Nov	165 1/2 Jan
180	181	180 1/2	182 1/4	182 1/2	183 1/4	450	Central of New Jersey	54 Feb 4	62 Jan 18	52 Nov	60 1/2 Jan
32 1/2	33 1/4	33 1/2	34 1/4	34 1/2	35 1/4	17,675	Chesapeake & Ohio	160 Feb 11	183 Jan 18	144 Nov	220 Jan
15 1/2	15 3/4	15 1/2	16 1/4	16 1/2	17 1/4	4,650	Chicago & Alton RR	20 Feb 19	36 1/2 May 1	23 1/2 Nov	56 Jan
49	49 1/4	49	50 1/4	50 1/2	51 1/4	425	Do pref.	47 Feb 8	53 Jan 29	48 Sep	69 Jan
51	51 1/2	51	52 1/4	52 1/2	53 1/4	3,270	Chicago Great Western	33 1/2 Feb 8	38 Jan 3	28 Nov	38 Jan
40 1/4	41	40 3/4	41 1/4	41 1/2	42 1/4	100	Do 4 1/2 debentures	15 1/2 Feb 15	31 Jan 6	21 Dec	21 1/2 Feb
18 1/2	19	18 3/4	19 1/4	19 1/2	20 1/4	1,600	Do 5 1/2 pref "A"	5 Feb 11	10 Jan 6	8 1/2 Dec	7 1/2 Feb
12 1/2	12 3/4	12 1/2	13 1/4	13 1/2	14 1/4	245,230	Chicago Mill & St Paul	103 1/2 Jan 2	131 1/2 May 1	93 1/2 Nov	157 1/2 Jan
114 1/2	115	114 1/2	115 1/4	115 1/2	116 1/4	9,397	Do pref.	138 Jan 3	152 Apr 20	130 Nov	165 1/2 Jan
139 1/2	140	139 1/2	140 1/4	140 1/2	141 1/4	4,809	Do com cts 4 1/2 paid	98 1/2 Jan 3	123 1/2 May 1	85 Nov	141 Jan
149 1/2	150 1/4	149 1/2	150 1/2	150 3/4	151 1/4	18,430	Do pref cts 4 1/2 paid	125 1/2 Jan 2	143 1/2 May 1	111 Oct	149 Jan
190	191	190 1/2	191 1/4	191 1/2	192 1/4	110	Chicago & North Western	135 1/2 Jan 2	153 1/2 Jan 18	128 Oct	205 Jan
120	121	120 1/2	121 1/4	121 1/2	122 1/4	1,500	Chic St P Minn & Omaha	518 1/2 Jan 11	520 Feb 26	185 Oct	234 Jan
150	151	150 1/2	151 1/4	151 1/2	152 1/4	150	Chicago Terminal Transfer	140 1/2 Jan 3	155 Apr 21	137 1/2 Dec	165 Jan
10	10 1/2	10	10 1/4	10 1/2	10 3/4	5	Do pref.	15 Feb 18	19 Jan 14	3 1/2 Oct	9 1/2 Feb
2	2 1/2	2 1/4	2 3/4	2 3/8	2 5/8	6,850	Chic Un Trac cts of dep.	8 1/2 Feb 14	12 Jan 23	6 1/2 Feb	25 Jan
5 1/2	5 3/4	5 1/2	5 3/4	5 3/8	5 5/8	2,800	Do pref cts of dep.	4 Apr 3	3 Feb 13	1 1/2 Oct	3 1/2 May
55 1/2	56	55 3/4	56 1/4	56 1/2	57 1/4	2,500	Cleveland & St L	4 Apr 10	10 Jan 20	8 Dec	17 1/2 Jan
94 1/2	95	94 1/2	95 1/4	95 1/2	96 1/4	100	Do pref.	48 1/2 Feb 19	62 Jan 15	48 Nov	92 1/2 Jan
31 1/2	32 1/4	31 3/4	32 1/2	32 1/4	33 1/4	10,100	Colorado & Southern	21 Feb 19	32 1/2 Apr 25	17 Dec	35 1/2 Jan
60 1/2	61	60 1/2	61 1/4	61 1/2	62 1/4	5,475	Do 1st preferred	59 1/2 Jan 8	63 1/2 Apr 23	49 Nov	60 1/2 Jan
51	51 1/2	51	52 1/4	52 1/2	53 1/4	2,175	Do 2d preferred	39 1/2 Feb 19	51 1/2 Apr 25	29 Nov	58 1/2 Jan
158	159	158 1/2	159 1/4	159 1/2	160 1/4	1,000	Delaware & Hudson	141 1/2 Feb 10	168 Jan 10	123 1/2 Nov	227 1/2 Jan
490	495	490 1/2	495 1/4	495 1/2	500 1/4	1,000	Delaware Lack & West.	420 Jan 6	500 Jan 8	369 1/2 Oct	510 Jan
20 1/2	20 3/4	20 1/2	21 1/4	21 1/2	22 1/4	1,000	Denver & Rio Grande	14 1/2 Feb 19	21 1/2 Jan 6	16 Nov	24 1/2 Jan
55 1/2	56	55 3/4	56 1/4	56 1/2	57 1/4	347	Do pref.	39 1/2 Feb 2	59 1/2 Jan 14	53 Nov	85 1/2 Jan
32	32 1/2	32	32 3/4	32 3/8	33 1/8	135	Detroit United	32 1/2 Apr 15	38 1/2 Jan 8	31 1/2 Dec	80 1/2 Jan
16 1/2	16 3/4	16 1/2	16 3/4	16 3/8	17 1/8	1,715	Duluth So Shore & Atlan	6 Feb 11	16 1/2 Apr 25	6 1/2 Oct	19 1/2 Jan
34 1/2	35	34 3/4	35 1/4	35 1/2	36 1/4	1,075	Do pref.	11 1/2 Feb 13	26 Apr 24	10 Nov	39 Jan
24 1/2	25	24 3/4	25 1/4	25 1/2	26 1/4	13,225	Erle	12 Feb 6	19 1/2 Apr 24	2 1/2 Nov	44 1/2 Jan
80	80 1/2	80	80 1/4	80 1/2	80 3/4	1,880	Do 1st pref.	24 1/2 Feb 4	36 Apr 10	28 Nov	75 1/2 Jan
80	80 1/2	80	80 1/4	80 1/2	80 3/4	1,880	Do 2d pref.	16 Feb 6	26 1/2 Jan 10	20 Nov	67 1/2 Jan
125 1/2	126 1/4	125 3/4	126 1/2	126 1/2	127 1/4	92,800	Evansville & Terre Haute	80 Feb 19	85 Feb 26	90 Apr	92 Apr
58	58 1/2	58 1/4	58 3/4	58 3/8	59 1/8	13,000	Great Northern pref.	113 1/2 Feb 10	129 1/2 Apr 28	107 1/2 Oct	189 1/2 Jan
11	11 1/2	11	11 1/4	11 1/2	11 3/4	33	Iron Ore properties	48 1/2 Jan 2	59 1/2 Apr 28	37 Oct	85 Jan
19	19 1/2	19	19 1/4	19 1/2	19 3/4	200	Green Bay & W. deb cts B	71 Feb 19	77 1/2 Apr 13	75 Oct	75 Oct
70	70 1/2	70	70 1/4	70 1/2	70 3/4	100	Do deb cts B	8 Jan 14	13 1/2 Jan 23	5 1/2 Oct	14 1/2 Jan
75	75 1/2	75	75 1/4	75 1/2	75 3/4	400	Havana Electric	20 Feb 24	21 1/2 Apr 8	24 1/2 Oct	24 1/2 Jan
127 1/2	128 1/4	127 3/4	128 1/2	128 1/2	129 1/4	100	Hackensack Valley tr route	62 Feb 10	77 Apr 25	63 Nov	114 1/2 Jan
10 1/2	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4	100	Do pref.	69 Feb 19	80 Jan 9	54 Nov	94 Jan
28 1/2	29	28 1/2	29 1/4	29 1/2	29 3/4	12,500	Illinois Central	122 1/2 Feb 17	136 1/2 Apr 29	116 Nov	172 Jan
15 1/2	15 3/4	15 1/2	15 3/4	15 1/2	15 3/4	13,600	Interboro-Metropolitan	68 Jan 4	11 1/2 Apr 20	4 1/2 Oct	39 Jan
35	35 1/2	35 1/4	35 3/4	35 1/2	36 1/4	12,600	Do pref.	17 Feb 19	30 Apr 16	14 Nov	75 1/2 Jan
60	60 1/2	60 1/4	60 3/4	60 1/2	60 3/4	5,930	Iowa Central	10 Feb 19	16 1/2 Apr 28	9 1/2 Nov	28 1/2 Jan
23 1/2	23 3/4	23 1/2	23 3/4	23 1/2	23 3/4	5,250	Do pref.	27 1/2 Feb 19	36 1/2 Apr 27	29 Dec	51 1/2 Jan
54	54 1/2	54	54 1/4	54 1/2	54 3/4	400	K C P S & M. tr cts pref	59 1/2 Feb 19	70 Jan 13	60 Oct	80 1/2 Jan
14	14 1/2	14 1/4	14 3/4	14 1/2	14 3/4	1,750	Kansas City Southern	18 Feb 25	24 Apr 27	18 Feb	20 1/2 Jan
37	37 1/2	37	37 1/4	37 1/2	37 3/4	2,250	Do pref.	46 Feb 19	56 1/2 Apr 28	45 Feb	61 1/2 Jan
101 1/2	102	101 1/2	101 3/4	101 1/2	101 3/4	200	Lake Erie & Western	12 Jan 4	15 1/2 Feb 3	11 Nov	28 1/2 Jan
127 1/2	127 3/4	127 1/2	127 3/4	127 1/2	127 3/4	100	Do pref.	35 Apr 30	38 Apr 11	39 1/2 Nov	67 1/2 Apr
15 1/2	15 3/4	15 1/2	15 3/4	15 1/2	15 3/4	200	Long Island	30 Feb 6	40 Apr 24	26 Dec	67 1/2 Jan
23 1/2	24	23 1/2	24 1/4	23 1/2	24 1/4	9,000	Louisville & Nashville	87 1/2 Feb 19	105 1/2 Apr 29	85 1/2 Nov	145 1/2 Jan
65	65 1/2	65	65 1/4	65 1/2	65 3/4	11,878	Manhattan Elevated	120 Jan 4	135 1/2 May 1	100 1/2 Oct	146 Feb
112	112 1/2	112 1/4	112 3/4	112 1/2	112 3/4	3,700	Metropolitan Street	15 Feb 24	35 Apr 13	23 Dec	107 Jan
120	120 1/2	120	120 1/4	120 1/2	120 3/4	7,450	Mexican Central	14 1/2 Jan 2	20 1/2 Jan 28	12 1/2 Nov	27 1/2 Jan
25 1/2	25 3/4	25 1/2	25 3/4	25 1/2	25 3/4	1,150	Minneapolis & St Louis	50 Feb 20	20 1/2 Jan 15	23 1/2 Dec	50 Jan
88	88 1/2	88	88 1/4	88 1/2	88 3/4	800	Do pref.	67 Feb 19	67 Jan 18	62 1/2 Dec	90 Jan
104	104 1/2	104	104 1/4	104 1/2	104 3/4	2,907	Missouri Pacific	79 1/2 Jan 2	114 1/2 Apr 6	100 Oct	140 1/2 Jan
49 1/2	49 3/4	49 1/2	49 3/4	49 1/2	49 3/4	21,230	Nash Chatt & St Louis	123 1/2 Feb 11	136 1/2 Feb 25	110 Oct	168 Jan
17	17 1/2	17	17 1/4	17 1/2	17 3/4	750	Nat of Mex. non-cum pf	17 1/2 Feb 19	27 1/2 May 1	20 1/2 Nov	44 1/2 Feb
99 1/2	100	99 1/2	100 1/4	99 1/2	100 1/4	28,100	Do 2d pref.	97 1/2 Jan 2	114 1/2 Apr 18	97 Dec	147 Jan
381	384	381 1/2	382 1/4	381 1/2	382 1/4	1,500	N Y Central & Hudson	43 1/2 Jan 6	52 Feb 28	30 1/2 Nov	59 1/2 Jan
88	88 1/2	88	88 1/4	88 1/2	88 3/4	1,000	N Y Chat & St Louis	90 1/2 Jan 14	90 1/2 Jan 14	85 Nov	110 Jan
68	68 1/2	68	68 1/4	68 1/2	68 3/4	900	Do 1st pref.	60 Feb 8	71 Apr 27	41 Oct	91 1/2 Jan
137	137 1/2	137 1/4	137 3/4	137 1/2	137 3/4	1,000	N Y N Haven & Hartford	128 1/2 Jan 6	139 1/2 Jan 18	127 1/2 Nov	189 Jan
65 1/2	65 3/4	65 1/2	65 3/4	65 1/2	65 3/4	2,699	N Y Ontario & Western	29 1/2 Feb 19	36 Jan 14	28 Oct	48 1/2 Jan
80	80 1/2	80	80 1/4	80 1/2	80 3/4	3,668	Norfolk & Western	58 Feb 19	70 Jan 15	56 Oct	92 1/2 Jan
129 1/2	130 1/4	129 1/2	130 1/4	129 1/2	130 1/4	330,790	Do adjustment pref.	74 Feb 24	81 Jan 9	70 Oct	90 1/2 Jan
117 1/2	118 1/4	117 1/2	118 1/4	117 1/2	118 1/4	25,890	Northern Pacific	116 1/2 Jan 2	134 1/2 Apr 28	100 1/2 Oct	189 1/2 Jan
74 1/2	74 3/4	74 1/2	74 3/4	74 1/2	74 3/4	2,000	Do subscr rect.	103 Feb 19	120 1/2 Apr 28	91 1/2 Nov	134 Feb
75	75 1/2	75	75 1/4	75 1/2	75 3/4	100	Pacific Coast Co.	71 1/2 Apr 2	93 1/2 Jan 14	65 Nov	70 Nov
87	87 1/2	87	87 1/4	87 1/2	87 3/4	100	Do 1st pref.	70 Feb 27	97 Jan 13	85 Dec	125 Feb
118 1/2	119	118 1/2	119 1/4	118 1/2	119 1/4	166,620	Pennsylvania	108 1/2 Jan 2	121 1/2 Apr 28	103 1/2 Nov	141 1/2 Jan
72	72 1/2	72	72 1/4	72 1/2	72 3/4	325	Pitts Cln Chic & St L	59 Jan 7	72 Apr 25	51 Oct	78 Jan
87 1/2	88 1/4	87 1/2	88 1/4	87 1/2	88 1/4	300	Do pref.	81 1/2 Feb 3	99 Jan 10	69 1/2 Oct	105 1/2 Jan
108 1/2	108 3/4	108 1/2	108 3/4	108 1/2	108 3/4	923,810	Reading	92 1/2 Feb 17	112 Apr 29	70 1/2 Oct	139 1/2 Jan
80 1/2	81 1/4	80 1/2	81 1/4	80 1/2	81 1/4	80	Do 1st pref.	78 Jan 2	84 Jan 18	73 Oct	92 Jan
79	79 1/2	79	79 1/4	79 1/2	79 3/4	1,100	Do 2d pref.	76 Jan 6	82 1/2 Jan 9	67 Nov	80 1/2 Jan
15 1/2	15 3/4	15 1/2	15 3/4	15 1/2	15 3/4	19,290	Rock Island Company	10			

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sates of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 1908 On basis of 100-shares lots		Range for Previous Year (1907)	
Saturday April 25	Sunday April 27	Tuesday April 28	Wednesday April 29	Thursday April 30	Friday May 1		Lowest	Highest	Lowest	Highest		
23 24	*23 25	23 25	*21 24	22 22	---	1,000	Unit-Rys Inv't of San Fr	15 Jan 24	24 1/2 Apr 25	10 1/2 Nov	82 Jan	
43 44	*41 44	42 1/2 42 1/2	41 41	41 41	40 40	900	Do pref	27 1/2 Jan 22	44 Apr 25	20 1/2 Nov	71 1/2 Jan	
10 1/2 10 1/2	10 1/2 11	11 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	2,200	Wabash	6 1/2 Mar 3	11 1/2 Mar 28	8 Oct	18 1/2 Jan	
18 1/2 18 1/2	18 1/2 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	3,300	Do pref	13 Mar 3	19 1/2 Apr 27	14 1/2 Nov	38 1/2 Jan	
*5 1/2 7 1/2	7 1/2 7 1/2	8 1/2 8 1/2	7 1/2 7 1/2	7 1/2 7 1/2	6 1/2 7	1,120	Wheeling & Lake Erie	4 1/2 Mar 7	9 Jan 3	6 Oct	16 1/2 Jan	
14 14 1/2	14 1/2 16	16 16	15 15	*15 17	12 1/2 12 1/2	2,620	Do 1st pref	12 1/2 Apr 16	11 Jan 6	13 Oct	37 1/2 Jan	
7 1/2 8 1/2	8 1/2 9 1/2	9 10	10 10	8 8	8 8	3,650	Do 2d pref	6 Feb 27	11 Jan 6	8 Oct	21 1/2 Jan	
15 1/2 16	16 17	16 1/2 16 1/2	16 1/2 16 1/2	*15 17	16 1/2 16 1/2	2,150	Wisconsin Central	13 1/2 Feb 25	17 1/2 Jan 15	11 Nov	25 1/2 Jan	
38 38	38 41	40 1/2 41	40 1/2 41	40 40	40 40	2,300	Do pref	33 Feb 19	43 1/2 Jan 20	28 Oct	51 1/2 Jan	
*108 175	*108 175	*108 175	*108 175	*108 175	*108 175	2,500	Industrial & Miscellaneous	164 Jan 3	*185 Jan 15	*150 Aug	*530 Jan	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	4,917	Albion-Chattanooga	5 Mar 6	9 1/2 Apr 3	4 Aug	16 1/2 Jan	
20 1/2 21 1/2	20 1/2 21 1/2	21 1/2 21 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	209,195	Do pref	14 Mar 6	22 1/2 Apr 28	11 Nov	42 1/2 Jan	
59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	1,700	Amalgamated Copper	15 1/2 Feb 19	62 1/2 Mar 3	*34 1/2 Oct	12 1/2 Jan	
194 1/2 194 1/2	191 1/2 196	191 1/2 196	184 1/2 191	187 1/2 188 1/2	18 1/2 19	1,000	Amer Agricultural Chem	13 Jan 3	21 1/2 Apr 24	10 Oct	25 1/2 Jan	
84 84	*80 85	*80 85	*80 85	*80 85	*80 85	100	Do pref	78 1/2 Jan 10	24 1/2 Apr 23	75 Oct	95 Feb	
21 1/2 23	22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	14,875	American Beet Sugar	9 1/2 Feb 10	24 1/2 Apr 23	74 Nov	20 1/2 Jan	
*75 80	*77 1/2 77 1/2	*75 78	78 78	*75 78	*75 78	4,000	Do pref	6 1/2 Jan 23	78 Apr 29	75 Oct	80 Jan	
54 54	54 54	54 54	54 54	54 54	54 54	1,000	American Can	4 Feb 20	5 1/2 Jan 11	3 Oct	7 1/2 Apr	
54 1/2 55	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	5,450	Do pref	44 Jan 4	58 Apr 28	34 Nov	60 1/2 Jan	
74 74 3/4	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	19,640	American Car & Foundry	75 1/2 Feb 13	90 1/2 Apr 29	24 1/2 Oct	45 1/2 Jan	
*93 93	*95 95 1/2	*95 95 1/2	*93 93 1/2	*93 93 1/2	*93 93 1/2	320	Do pref	84 1/2 Mar 4	90 1/2 Apr 28	78 Oct	103 Jan	
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	6,000	American Cotton Oil	74 1/2 Feb 19	34 1/2 Jan 14	21 Nov	30 1/2 Jan	
*82 93	*82 93	*82 93	*85 93	*85 93	*85 93	500	Do pref	58 Jan 16	52 Mar 14	70 Nov	90 Jan	
*180 190	*180 190	*180 190	*180 190	*180 190	*180 190	80	American Express	1170 Feb 26	200 Jan 9	175 Oct	247 Jan	
84 84	8 8	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,100	American Grass Twine	3 1/2 Jan 8	9 1/2 Apr 14	3 Oct	8 1/2 Jan	
4 4	4 4	*3 1/2 4	*3 1/2 4	4 4	4 4	1,150	American Hide & Leather	7 1/2 Feb 26	4 1/2 Apr 14	2 1/2 Nov	6 1/2 Jan	
18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	2,210	Do pref	12 1/2 Feb 17	19 1/2 Apr 25	10 Oct	30 1/2 Jan	
24 1/2 24 1/2	23 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	12,160	American Ice Securities	12 1/2 Feb 8	25 1/2 Apr 14	8 1/2 Oct	10 1/2 Jan	
*97 107	*97 107	*97 107	*97 107	*97 107	*97 107	100	Do pref	6 Mar 1	10 1/2 Apr 18	6 1/2 Oct	10 1/2 Jan	
*21 25	*21 25	*21 25	*21 25	*21 25	*21 25	100	Do pref	17 Mar 5	23 Apr 24	16 1/2 Oct	20 Jan	
46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	14,115	American Locomotive	31 1/2 Feb 25	48 1/2 Apr 29	32 1/2 Nov	75 1/2 Jan	
*97 99	*98 100	*99 100	*99 100	*99 100	*99 100	1,100	Do pref	85 1/2 Jan 3	100 1/2 Apr 29	83 Oct	111 1/2 Jan	
*5 6	*5 6	*5 6	*5 6	*5 6	*5 6	500	American Malt Corp	3 Mar 2	6 1/2 Mar 27	2 1/2 Nov	4 1/2 Feb	
29 1/2 29 1/2	29 29	*28 32	*29 30	*30 32	*30 32	320	Do pref	21 Jan 13	34 1/2 Mar 27	17 Nov	40 Feb	
*77 1/2 78 1/2	*78 1/2 78 1/2	*77 1/2 77 1/2	*77 1/2 77 1/2	*77 1/2 77 1/2	*77 1/2 77 1/2	1,908	Amer Smelters Sec pref B	70 Jan 17	80 1/2 Apr 25	60 Oct	93 1/2 Jan	
71 1/2 72	70 71 1/2	70 71 1/2	70 71 1/2	70 71 1/2	70 71 1/2	179,250	Amer Smelting & Refining	53 1/2 Feb 17	79 1/2 Jan 15	58 1/2 Nov	*155 Jan	
95 1/2 96	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	4,750	Do pref	87 1/2 Feb 20	98 Mar 25	117 1/2 Jan	117 1/2 Jan	
*175 240	*175 240	*175 240	*175 240	*175 240	*175 240	100	American Snuff	200 Apr 30	200 Apr 30	160 Oct	102 1/2 Dec	
*88 88	*88 88	*88 88	*88 88	*88 88	*88 88	200	Do pref	80 Mar 24	90 Apr 3	170 Nov	102 1/2 Dec	
34 34	33 33	*32 33	*31 33	31 31	*31 33	400	American Steel Foundry	4 1/2 Feb 14	7 Jan 13	4 1/2 Nov	10 1/2 Jan	
127 1/2 127 1/2	127 128	127 128	126 1/2 127 1/2	126 1/2 126 1/2	126 1/2 126 1/2	9,850	American Sugar Refining	98 1/2 Jan 2	129 Apr 28	92 1/2 Dec	137 1/2 Feb	
122 122	*122 124	*121 124	*122 125	*122 125	*122 125	1,200	Do pref	105 Feb 18	123 Apr 9	*106 Nov	131 Jan	
119 1/2 119 1/2	119 119	118 1/2 119	118 1/2 119	*118 1/2 119	*117 1/2 118	2,610	American Teleph & Teleg	101 Jan 6	120 Apr 24	88 Oct	133 Jan	
91 91	91 91 1/2	91 91	*90 1/2 91	90 91	90 90	2,615	American Tobac (new) pl	72 1/2 Jan 2	91 1/2 Apr 24	60 Oct	98 1/2 Jan	
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1,900	American Woolen	15 1/2 Feb 17	21 1/2 Mar 27	11 Oct	50 1/2 Jan	
*83 1/2 84	*83 84 1/2	*83 84 1/2	*83 84 1/2	*82 84 1/2	*83 84 1/2	1,900	Do pref	78 1/2 Feb 19	80 1/2 Jan 18	68 Nov	106 1/2 Jan	
38 1/2 38 1/2	38 1/2 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	37 1/2 38 1/2	18,500	Amazonda Copper Par \$25	*27 1/2 Feb 19	34 1/2 Mar 17	*25 1/2 Oct	30 1/2 Feb	
38 1/2 38 1/2	38 1/2 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	2,800	Banana Copper Par \$10	5 1/2 Jan 2	8 1/2 Jan 17	8 1/2 Nov	11 1/2 Jan	
*110 120	*110 120	*110 120	*108 108	*110 120	*108 120	75	Bronswick Dock & Imp	28 1/2 Feb 21	110 Apr 3	10 Nov	125 May	
*8 10	*8 10	*8 10	*8 10	*8 10	*8 10	100	Butterick Co	6 Jan 3	9 1/2 Apr 2	6 Oct	14 Jan	
19 23	*17 23	20 20	*19 23	*19 23	*19 23	100	Central Leather	110 Feb 7	125 Jan 15	27 Oct	49 1/2 Jan	
23 1/2 24 1/2	23 1/2 24 1/2	24 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	15,553	Do pref	16 1/2 Feb 10	25 1/2 Apr 28	11 1/2 Nov	40 Feb	
89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	1,355	Colorado Fuel & Iron	7 1/2 Jan 7	9 1/2 Apr 2	6 1/2 Nov	10 1/2 Jan	
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	17,725	Do pref	15 1/2 Feb 11	25 1/2 Apr 2	14 Dec	57 1/2 Jan	
18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	4,800	Col & Hock Coal & Iron	14 1/2 Feb 6	21 Mar 27	14 Dec	57 1/2 Jan	
119 119 1/2	118 1/2 118 1/2	117 1/2 118 1/2	120 120 1/2	119 120 1/2	119 120 1/2	12,835	Consolidated Gas (N Y)	96 Jan 3	123 Apr 2	7 Oct	140 1/2 Mar	
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	5,500	Corn Products Refining	10 1/2 Feb 10	15 1/2 Apr 2	8 Oct	25 1/2 Jan	
68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	1,200	Do pref	56 Jan 2	70 1/2 Apr 19	46 Oct	88 Jan	
33 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	5,160	Distillers Securities Corp	27 1/2 Feb 19	35 Jan 19	25 Dec	78 Feb	
*55 81	*55 81	80 80	*55 82 1/2	80 80	*70 90	300	Federal Mining & Smelt'g	57 Apr 28	80 Apr 30	50 Oct	163 Jan	
*70 74	*70 74	72 72 1/2	72 72 1/2	*70 73	69 73	320	Do pref	59 Feb 10	74 Mar 2	47 Oct	97 Jan	
134 1/2 135	133 1/2 134 1/2	133 1/2 134 1/2	134 1/2 134 1/2	133 133	*131 1/2 132 1/2	2,018	General Electric	111 Jan 2	136 Apr 10	89 1/2 Oct	163 Jan	
59 1/2 59 1/2	*58 92	*58 92	59 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	700	Granby Cons M S & P	78 1/2 Jan 2	82 1/2 Mar 3	67 Oct	169 Feb	
*67 71	*67 71	*67 71	*67 71	*67 71	*67 71	2,500	Int Mer Marine stk tr cfts	7 Mar 11	8 Mar 28	4 1/2 Oct	58 1/2 Jan	
187 1/2 201	*19 10 1/2	19 10 1/2	19 10 1/2	19 10 1/2	19 10 1/2	1,475	International Paper	16 Feb 25	21 Mar 2	10 Nov	24 Apr	
98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	610	Do pref	8 Apr 1	12 1/2 Jan 17	7 1/2 Nov	18 1/2 Jan	
*34 37	*34 37	34 37	34 37	34 37	34 37	6,695	International Power	32 Jan 2	65 Jan 11	51 Nov	81 Feb	
23 1/2 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 1/2 24 1/2	710	Internat Steam Pump	35 Mar 25	35 Mar 25	35 Nov	50 1/2 Jan	
70 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	1,010	Mackay Companies	13 Jan 2	26 Mar 2	8 Oct	41 Jan	
61 1/2 61 1/2	62 62 1/2	62 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	457	Do pref	65 Jan 10	74 1/2 Mar 13	50 Oct	81 Jan	
*85 86	*85 86	86 86 1/2	85 1/2 86 1/2	84 1/2 84 1/2	84 1/2 84 1/2	3,100	National Biscuit	52 Feb 25	62 1/2 Apr 27	40 Oct	75 1/2 Jan	
*114 116	*114 116	*114 116	*114 116	*114 116	*114 116	1,300	Do pref	59 1/2 Feb 25	66 1/2 Apr 27			

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since	
WEEK ENDING MAY 1		May 1		Last Sale		January 1	
	Int. of	Bid	Ask	Low	High	Low	High
	Period						
Louis & Nash gen g 6s. 1930	J-D	115	117	113 1/2	117	112 1/2	117
Gold 6s. 1930	M-N	107 1/2	110	107	110	107	110
Unifed gold 4s. 1940	J-J	98	98	95 1/2	98	95	100
Registered.	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Sink fund gold 6s. 1931	A-O	107	107	107	107	107	107
Coll trust gold 6s. 1931	M-N	104	104	104	104	104	104
5-20-yr col tr deed g 4s. 1923	A-O	91 1/2	92	91 1/2	92	91 1/2	92
E H & Nash 1st g 6s. 1913	J-D	111 1/2	111	111	111	111	111
E H & Nash 2d g 6s. 1913	M-N	101 1/2	104	103 1/2	104	103 1/2	104
N O & M 1st gold 6s. 1930	J-J	117	117	113 1/2	117	113 1/2	117
N O & M 2d gold 6s. 1930	J-J	117	117	113 1/2	117	113 1/2	117
Penacola Div gold 6s. 1920	M-S	108	108	107 1/2	108	107 1/2	108
St L Div 1st gold 6s. 1921	M-S	108	108	107 1/2	108	107 1/2	108
2d gold 6s. 1920	M-S	88	88	88	88	88	88
Atl Knox & Cin div 4s. 1925	M-N	101 1/2	110	108 1/2	110	108 1/2	110
Atl Knox & Nor lat g 5 1/2 1940	J-D	102	102	102	102	102	102
Hender Edge 1st g 6s. 1931	M-N	95	95	95	95	95	95
Kentucky Cent gold 4s. 1927	J-J	95	95	95	95	95	95
L & N & M & M lat g 4 1/2 1945	J-J	108	108	108	108	108	108
L & N-South M joint 4s. 1922	J-J	108	108	108	108	108	108
N Fla & S lat gu g 6s. 1937	F-A	102	102	102	102	102	102
N & C Bdge gen gu g 4 1/2 1945	J-J	102	102	102	102	102	102
Pena & Atl lat gu g 6s. 1921	F-A	102	102	102	102	102	102
S & N Ala con gu g 5s. 1936	F-A	102	102	102	102	102	102
L & Jett Bdge Co gen g 4s. 1945	M-S	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
L N A & Ch See C I & L							
Mahon Coal See L S & M S							
Manhattan Ry consol 4s. 1930	A-O	93 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Registered.	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Metrop. El 1st g 6s. 1908	A-O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Metrop. El & W See N Y Cent							
Metropolitan El See Man Ry							
Mex Cent consol gold 4s. 1911	J-J	81	81	79 1/2	81	79 1/2	81
1st consol income g 3s. 1933	July	16	16	15	16	15	16
2d consol income g 3s. 1933	July	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Mex Internat 1st con g 4s. 1917	M-S	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Stamped guaranteed.	1977	80	80	80	80	80	80
Mex North 1st gold 6s. 1910	J-F	105	105	105	105	105	105
Mich Cent See N Y Cent							
Mid of N J See Erie							
Mil & W See Chic & N W							
Mil & North See Ch M & St P							
Minn & St L 1st gold 7s. 1927	J-D	125 1/2	128	125 1/2	128	125 1/2	128
Iowa Ex lat gold 7s. 1909	J-D	102 1/2	103	103	103	103	103
Pacific Ex 1st gold 6s. 1921	A-O	118	118	118	118	118	118
South West Ex lat g 7s. 1910	J-D	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
1st consol gold 5s. 1934	M-N	99 1/2	100	99 1/2	100	99 1/2	100
lat and refund gold 4s. 1943	M-N	80	80	80	80	80	80
Dea M & Pt D 1st gu 4s. 1935	J-J	97	97	97	97	97	97
Minn & St L gu See B O R & N							
M S P & S M con g 4 1/2 1936	J-J	96	96	96	96	96	96
M S S M & A lat g 6s. 1926	J-J	99	102	102	102	102	102
Minn Un See St P M & M							
Mo Kan & Tex 1st g 4s. 1930	J-D	93 1/2	94	93 1/2	94	93 1/2	94
2d gold 4s. 1930	F-A	80	82	80 1/2	81	80 1/2	81
lat ext gold 5s. 1944	M-N	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
lat & refund 4s. 1904	M-S	75	75	75	75	75	75
Gen s l 4s. 1936	J-A	78 1/2	77 1/2	78 1/2	78 1/2	78 1/2	78 1/2
St L Div 1st ref g 4s. 2001	A-O	100	102	102	102	102	102
Dal & Wa 1st gu g 5s. 1940	M-N	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Kan C & Pac 1st g 6s. 1930	F-A	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Mo K & E lat gu g 5s. 1942	A-O	103 1/2	106	106	106	106	106
M K & Ok lat gu g 6s. 1942	M-N	103	103	103	103	103	103
M K & T lat gu g 5s. 1942	M-N	103	103	103	103	103	103
Sher Sh & So lat gu g 5s. 1943	J-D	99	100	100	100	100	100
Tex & Okla lat gu g 5s. 1943	J-D	103	103	103	103	103	103
Mo Pacific lat con g 6s. 1920	M-N	106 1/2	110	110	110	110	110
Trust gold 5s stamped. 1917	M-S	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Registered.	1917	88	88	88	88	88	88
1st col gold 6s. 1931	A-O	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
40-yr col gold 4s. 1945	M-N	69	69	69	69	69	69
Ed 7s extd at 4%. 1938	M-N	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Cent Br Ry 1st gu g 4s. 1919	F-A	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Gen Branch U P lat g 4s. 1928	J-J	110	110	110	110	110	110
Leroy & C V A lat g 6s. 1926	F-A	101	101	101	101	101	101
Pac R of Mo lat ex g 4s. 1938	F-A	112	112	112	112	112	112
2d extended gold 5s. 1938	J-J	106 1/2	107	106 1/2	107	106 1/2	107
St L Ir M & Sgen con g 6s. 1931	A-O	102	102	102	102	102	102
Gen con stamp gtd g 6s. 1931	A-O	102	102	102	102	102	102
Unifed col gold 4s. 1930	J-J	75 1/2	76	75 1/2	76	75 1/2	76
Riv & G Div lat g 4s. 1936	M-N	79	82	82	82	82	82
Verdi V I & W lat g 5s. 1926	M-S	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Mob J & K C lat con g 5s. 1923	J-D	98	98	98	98	98	98
Mob & Ohio new gold 6s. 1927	J-D	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
lat extension gold 6s. 1927	J-D	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
General gold 4s. 1935	M-S	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Montgom Div 1st g 5s. 1947	F-A	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
St L & Cairo coll g 4s. 1930	Q-F	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Guaranteed g 4s. 1931	J-J	101	101	101	101	101	101
M & O coll 4s See Southern							
Mohawk & Mal See N Y C & H							
Montgomery Riv See B & O							
Mont Cent See St P M & M							
Morgan's La & T See S P Co							
Morris & Essex See Del L & W							
Nash Chat & St L lat 7s. 1913	J-A	113	114	112 1/2	114	112 1/2	114
1st consol gold 5s. 1928	A-O	107	107	107	107	107	107
Jasper Branch 1st g 6s. 1923	J-J	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
McM M W & A lat 6s. 1917	J-J	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
T & F Branch lat 6s. 1917	J-J	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Nash Flor & Slat See L & S							
Nat of Mex prior lien 4 1/2 1926	J-J	99 1/2	100	100	100 1/2	99	100 1/2
1st consol 4s. 1926	A-O	81	80	80	80	80	80
New H & D See N Y N H & H							
N J June RR See N Y Cent							
New & Cin Bdge See Lou & N							
N O & N Eprior lien g 5s. 1916	A-O						
N Y Bkin & Man Beh See L I							
N Y Cent & H Riv g 3 1/2 1907	J-J	89	89 1/2	89 1/2	89 1/2	87 1/2	91
Registered.	1907	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Deben g 4s. 1924	M-N	91	94 1/2	94 1/2	94 1/2	91	95
Lake Shore coll g 3 1/2 1908	F-A	75 1/2	79	79	79	75 1/2	79
Registered.	1908	79 1/2	77 1/2	77 1/2	77 1/2	79	79
Mich Cent coll g 3 1/2 1908	F-A	78	78	78	78	78	78
Registered.	1908	79	78	78	78	78	78
Beech Creek 1st gu g 4s. 1936	J-J	96	102	102	102	102	102
Registered.	1936	102	102	102	102	102	102
2d gu gold 5s. 1936	J-J	102	102	102	102	102	102

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since	
WEEK ENDING MAY 1		May 1		Last Sale		January 1	
	Int. of	Bid	Ask	Low	High	Low	High
	Period						
N Y Cent & H R (Continued)							
Booth Cr Ext lat g 3 1/2 1961	A-O						
Cart & Ad lat gu g 4s. 1921	J-D						
Gouy & Owse lat gu g 4s. 1929	J-D						
Moh & Mal lat gu g 4s. 1901	M-S	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
N J June R gu lat 4s. 1936	F-A	105	105	105	105	105	105
N Y & Harlem g 3 1/2 2000	M-N	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
N Y & North 1st g 5s. 1927	A-O	100	100	100	100	100	100
N Y & Pn lat con gu g 4s. 1908	A-O	95	95	95	95	95	95
Nor & Mont 1st gu g 5s. 1916	A-O						
Pine Creek reg mun 6s. 1932	J-D	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
R W & O con 1st ext 5s. 1922	A-O	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Osw & R 2d gu g 6s. 1918	J-A	105	105	105	105	105	105
R W & O T 1st gu g 6s. 1918	M-N						

BONDS										BONDS									
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING MAY 1					WEEK ENDING MAY 1					WEEK ENDING MAY 1					WEEK ENDING MAY 1				
Int'l	Period	Price	Week's	Range	Int'l	Period	Price	Week's	Range	Int'l	Period	Price	Week's	Range	Int'l	Period	Price	Week's	Range
		Friday	Range or	Since			Friday	Range or	Since			Friday	Range or	Since			Friday	Range or	Since
		May 1	Last Sale	January 1			May 1	Last Sale	January 1			May 1	Last Sale	January 1			May 1	Last Sale	January 1
Penn Co—(Continued)					Southern Pac Co—(Continued)														
erie & Pitts gu g 3 1/2 B. 1940	J-J	85	92	Apr '07	Morgan's 5A & T 1st 7s. 1912	A-O	113	121	1912	Ala Cen R 1st g 5s. 1912	J-J	109 1/2	116	Sep '08	So Pac of Mex 1st g 5s. 1911	J-J	104 1/2	116	May '07
Series C	J-J	85	95 1/2	Apr '07	1st gold 6s. 1912	A-O	104 1/2	104	104	1st gold 6s. 1912	A-O	104 1/2	104	104	So Pac Coast 1st gu 4s. 1937	J-J	102 1/2	102 1/2	29
Gr H & Tex 1st gu g 4 1/2 A. 1941	J-J	101 1/2	108	Sep '09	1st con guar g 5s. 1937	M-N	102	104	104	1st con guar g 5s. 1937	M-N	102	104	104	So Pac Coast 1st gu 4s. 1937	J-J	102 1/2	102 1/2	29
Pitts Ft W & C 1st 7s. 1912	J-J	110 1/2	127 1/2	Oct '02	2d 4s. 1948	J-J	102 1/2	102 1/2	102 1/2	2d 4s. 1948	J-J	102 1/2	102 1/2	102 1/2	So Pac Coast 1st gu 4s. 1937	J-J	102 1/2	102 1/2	29
2d 7s. 1912	J-J	109	119	Apr '04	Atl & Ved 1st g guar 4s. 1949	A-O	102 1/2	102 1/2	102 1/2	Atl & Ved 1st g guar 4s. 1949	A-O	102 1/2	102 1/2	102 1/2	So Pac Coast 1st gu 4s. 1937	J-J	102 1/2	102 1/2	29
3d 7s. 1912	J-J	109	119	Apr '04	Col & Greeny 1st 6s. 1916	J-J	102 1/2	102 1/2	102 1/2	Col & Greeny 1st 6s. 1916	J-J	102 1/2	102 1/2	102 1/2	So Pac Coast 1st gu 4s. 1937	J-J	102 1/2	102 1/2	29
Pitts Y & Ash 1st con 5s. 1927	A-O	102 1/2	111 1/2	May '05	E T Va & Ga Div g 5s. 1920	J-J	102 1/2	102 1/2	102 1/2	E T Va & Ga Div g 5s. 1920	J-J	102 1/2	102 1/2	102 1/2	So Pac Coast 1st gu 4s. 1937	J-J	102 1/2	102 1/2	29
P C C & St L gu 4 1/2 A. 1940	A-O	108 1/2	108	Feb '08	Con 1st gold 5s. 1958	M-N	102 1/2	102 1/2	102 1/2	Con 1st gold 5s. 1958	M-N	102 1/2	102 1/2	102 1/2	So Pac Coast 1st gu 4s. 1937	J-J	102 1/2	102 1/2	29
Series B guar. 1942	A-O	108 1/2	108	Feb '08	E Ten reor lien g 5s. 1938	M-S	102 1/2	102 1/2	102 1/2	E Ten reor lien g 5s. 1938	M-S	102 1/2	102 1/2	102 1/2	So Pac Coast 1st gu 4s. 1937	J-J	102 1/2	102 1/2	29
Series C guar. 1942	A-O	108 1/2	108	Feb '08	Ga Midland 1st 3s. 1946	A-O	102 1/2	102 1/2	102 1/2	Ga Midland 1st 3s. 1946	A-O	102 1/2	102 1/2	102 1/2	So Pac Coast 1st gu 4s. 1937	J-J	102 1/2	102 1/2	29
Series D 4s guar. 1945	M-N	108 1/2	108 1/2	Feb '08	Ga Pac Ry 1st g 5s. 1922	J-J	102 1/2	102 1/2	102 1/2	Ga Pac Ry 1st g 5s. 1922	J-J	102 1/2	102 1/2	102 1/2	So Pac Coast 1st gu 4s. 1937	J-J	102 1/2	102 1/2	29
Series E 3 1/2 guar. 1945	M-N	108 1/2	108 1/2	Feb '08	Knox & Ohio 1st g 5s. 1925	J-J	102 1/2	102 1/2	102 1/2	Knox & Ohio 1st g 5s. 1925	J-J	102 1/2	102 1/2	102 1/2	So Pac Coast 1st gu 4s. 1937	J-J	102 1/2	102 1/2	29
Series F 3 1/2 guar. 1945	M-N	108 1/2	108 1/2	Feb '08	Atchafalaya 1st g 5s. 1945	J-J	102 1/2	102 1/2	102 1/2	Atchafalaya 1st g 5s. 1945	J-J	102 1/2	102 1/2	102 1/2	So Pac Coast 1st gu 4s. 1937	J-J	102 1/2	102 1/2	29
Series G 3 1/2 guar. 1945	M-N	108 1/2	108 1/2	Feb '08	Mortgage gold 4s. 1945	J-J	102 1/2	102 1/2	102 1/2	Mortgage gold 4s. 1945	J-J	102 1/2	102 1/2	102 1/2	So Pac Coast 1st gu 4s. 1937	J-J	102 1/2	102 1/2	29
Series H 3 1/2 guar. 1945	M-N	108 1/2	108 1/2	Feb '08	Rich & Dan con g 6s. 1916	A-O	102 1/2	102 1/2	102 1/2	Rich & Dan con g 6s. 1916	A-O	102 1/2	102 1/2	102 1/2	So Pac Coast 1st gu 4s. 1937	J-J	102 1/2	102 1/2	29
Series I 3 1/2 guar. 1945	M-N	108 1/2	108 1/2	Feb '08	Deb 5s stamped. 1927	A-O	102 1/2	102 1/2	102 1/2	Deb 5s stamped. 1927	A-O	102 1/2	102 1/2	102 1/2	So Pac Coast 1st gu 4s. 1937	J-J	102 1/2	102 1/2	29
Series J 3 1/2 guar. 1945	M-N	108 1/2	108 1/2	Feb '08	Rich & Meek 1st g 4s. 1948	M-N	102 1/2	102 1/2	102 1/2	Rich & Meek 1st g 4s. 1948	M-N	102 1/2	102 1/2	102 1/2	So Pac Coast 1st gu 4s. 1937	J-J	102 1/2	102 1/2	29
Series K 3 1/2 guar. 1945	M-N	108 1/2	108 1/2	Feb '08	So Car & Ga 1st g 5s. 1919	M-N	102 1/2	102 1/2	102 1/2	So Car & Ga 1st g 5s. 1919	M-N	102 1/2	102 1/2	102 1/2	So Pac Coast 1st gu 4s. 1937	J-J	102 1/2	102 1/2	29
Series L 3 1/2 guar. 1945	M-N	108 1/2	108 1/2	Feb '08	Virginia Mid aer C 6s. 1918	M-S	102 1/2	102 1/2	102 1/2	Virginia Mid aer C 6s. 1918	M-S	102 1/2	102 1/2	102 1/2	So Pac Coast 1st gu 4s. 1937	J-J	102 1/2	102 1/2	29
Series M 3 1/2 guar. 1945	M-N	108 1/2	108 1/2	Feb '08	Series D 4-6s. 1921	M-S	102 1/2	102 1/2	102 1/2	Series D 4-6s. 1921	M-S	102 1/2	102 1/2	102 1/2	So Pac Coast 1st gu 4s. 1937	J-J	102 1/2	102 1/2	29
Series N 3 1/2 guar. 1945	M-N	108 1/2	108 1/2	Feb '08	Series E 5s. 1926	M-S	102 1/2	102 1/2	102 1/2	Series E 5s. 1926	M-S	102 1/2	102 1/2	102 1/2	So Pac Coast 1st gu 4s. 1937	J-J	102 1/2	102 1/2	29
Series O 3 1/2 guar. 1945	M-N	108 1/2	108 1/2	Feb '08	General 5s. 1926	M-S	102 1/2	102 1/2	102 1/2	General 5s. 1926	M-S	102 1/2	102 1/2	102 1/2	So Pac Coast 1st gu 4s. 1937	J-J	102 1/2	102 1/2	29
Series P 3 1/2 guar. 1945	M-N	108 1/2	108 1/2	Feb '08	1st Guar stampet. 1936	M-N	102 1/2	102 1/2	102 1/2	1st Guar stampet. 1936	M-N	102 1/2	102 1/2	102 1/2	So Pac Coast 1st gu 4s. 1937	J-J	102 1/2	102 1/2	29
Series Q 3 1/2 guar. 1945	M-N	108 1/2	108 1/2	Feb '08	W O & W 1st cy gu 4s. 1924	F-A	102 1/2	102 1/2	102 1/2	W O & W 1st cy gu 4s. 1924	F-A	102 1/2	102 1/2	102 1/2	So Pac Coast 1st gu 4s. 1937	J-J	102 1/2	102 1/2	29
Series R 3 1/2 guar. 1945	M-N	108 1/2	108 1/2	Feb '08	West N C 1st con g 6s. 1914	J-J	102 1/2	102 1/2	102 1/2	West N C 1st con g 6s. 1914	J-J	102 1/2	102 1/2	102 1/2	So Pac Coast 1st gu 4s. 1937	J-J	102 1/2	102 1/2	29
Series S 3 1/2 guar. 1945	M-N	108 1/2	108 1/2	Feb '08	S & N Ala See L & N					S & N Ala See L & N					So Pac Coast 1st gu 4s. 1937	J-J	102 1/2	102 1/2	29
Series T 3 1/2 guar. 1945	M-N	108 1/2	108 1/2	Feb '08	Spok Falls & Nor 1st g 6s. 1939	J-J	102 1/2	102 1/2	102 1/2	Spok Falls & Nor 1st g 6s. 1939	J-J	102 1/2	102 1/2	102 1/2	So Pac Coast 1st gu 4s. 1937	J-J	102 1/2	102 1/2	29
Series U 3 1/2 guar. 1945	M-N	108 1/2	108 1/2	Feb '08	1st con of St L 1st g 4 1/2 s. 1939	A-O	102 1/2	102 1/2	102 1/2	1st con of St L 1st g 4 1/2 s. 1939	A-O	102 1/2	102 1/2	102 1/2	So Pac Coast 1st gu 4s. 1937	J-J	102 1/2	102 1/2	29
Series V 3 1/2 guar. 1945	M-N	108 1/2	108 1/2	Feb '08	1st con gold 6s. 1894-1944	F-A	102 1/2	102 1/2	102 1/2	1st con gold 6s. 1894-1944	F-A	102 1/2	102 1/2	102 1/2	So Pac Coast 1st gu 4s. 1937	J-J	102 1/2	102 1/2	29
Series W 3 1/2 guar. 1945	M-N	108 1/2	108 1/2	Feb '08	Gen refund s r g 4s. 1953	J-J	102 1/2	102 1/2	102 1/2	Gen refund s r g 4s. 1953	J-J	102 1/2	102 1/2	102 1/2	So Pac Coast 1st gu 4s. 1937	J-J	102 1/2	102 1/2	29
Series X 3 1/2 guar. 1945	M-N	108 1/2	108 1/2	Feb '08	St L M Bge Ter gu g 5s. 1830	A-O	102 1/2	102 1/2	102 1/2	St L M Bge Ter gu g 5s. 1830	A-O	102 1/2	102 1/2	102 1/2	So Pac Coast 1st gu 4s. 1937	J-J	102 1/2	102 1/2	29
Series Y 3 1/2 guar. 1945	M-N	108 1/2	108 1/2	Feb '08	Tex & N O See So Pac Co					Tex & N O See So Pac Co					So Pac Coast 1st gu 4s. 1937	J-J	102 1/2	102 1/2	29
Series Z 3 1/2 guar. 1945	M-N	108 1/2	108 1/2	Feb '08	Tex & Pac 1st gold 5s. 2000	J-D	102 1/2	102 1/2	102 1/2	Tex & Pac 1st gold 5s. 2000	J-D	102 1/2	102 1/2	102 1/2	So Pac Coast 1st gu 4s. 1937	J-J	102 1/2	102 1/2	29
Series AA 3 1/2 guar. 1945	M-N	108 1/2	108 1/2	Feb '08	2d gold 5s. 2000	J-D	102 1/2	102 1/2	102 1/2	2d gold 5s. 2000	J-D	102 1/2	102 1/2	102 1/2	So Pac Coast 1st gu 4s. 1937	J-J	102 1/2	102 1/2	29
Series AB 3 1/2 guar. 1945	M-N	108 1/2	108 1/2	Feb '08	1st Div B L 1st g 5s. 1931	J-J	102 1/2	102 1/2	102 1/2	1st Div B L 1st g 5s. 1931	J-J	102 1/2	102 1/2	102 1/2	So Pac Coast 1st gu 4s. 1937	J-J	102 1/2	102 1/2	29
Series AC 3 1/2 guar. 1945	M-N	108 1/2	108 1/2	Feb '08	W Min W & N W 1st gu 5s 30	F-A	102 1/2	102 1/2	102 1/2	W Min W & N W 1st gu 5s 30	F-A	102 1/2	102 1/2	102 1/2	So Pac Coast 1st gu 4s. 1937	J-J	102 1/2	102 1/2	29
Series AD 3 1/2 guar. 1945	M-N	108 1/2	108 1/2	Feb '08	Fol & O C 1st g 5s. 1935	J-J	102 1/2	102 1/2	102 1/2	Fol & O C 1st g 5s. 1935	J-J	102 1/2	102 1/2	102 1/2	So Pac Coast 1st gu 4s. 1937	J-J	102 1/2	102 1/2	29
Series AE 3 1/2 guar. 1945	M-N	108 1/2	108 1/2	Feb '08	Western Div 1st g 5s. 1935	J-J	102 1/2	102 1/2	102 1/2	Western Div 1st g 5s. 1935	J-J	102 1/2	102 1/2	102 1/2	So Pac Coast 1st gu 4s. 1937	J-J	102 1/2	102 1/2	29
Series AF 3 1/2 guar. 1945	M-N	108 1/2	108 1/2	Feb '08	General gold 5s. 1935	J-D	102 1/2	102 1/2	102 1/2	General gold 5s. 1935	J-D	102 1/2	102 1/2	102 1/2	So Pac Coast 1st gu 4s. 1937	J-J	102 1/2	102 1/2	29
Series AG 3 1/2 guar. 1945	M-N	108 1/2	108 1/2	Feb '08	Kan & M 1st gu g 4s. 1930	A-O	102 1/2	102 1/2	102 1/2	Kan & M 1st gu g 4s. 1930	A-O	102 1/2	102 1/2	102 1/2	So Pac Coast 1st gu 4s. 1937	J-J	102 1/2	102 1/2	29
Series AH 3 1/2 guar. 1945	M-N	108 1/2	108 1/2	Feb '08	Tol P & W 1st gold 4s. 1917	J-J	102 1/2	102 1/2	102 1/2	Tol P & W 1st gold 4s. 1917	J-J	102 1/2	102 1/2	102 1/2	So Pac Coast 1st gu 4s. 1937	J-J	102 1/2	102 1/2	29
Series AI 3 1/2 guar. 1945	M-N	108 1/2	108 1/2	Feb '08	Tol S L & W pr lien 3 1/2 s. 1925	J-J	102 1/2	102 1/2	102 1/2	Tol S L & W pr lien 3 1/2 s. 1925	J-J	102 1/2	102 1/2	102 1/2	So Pac Coast 1st gu 4s. 1937	J-J	102 1/2	102 1/2	29
Series AJ 3 1/2 guar. 1945	M-N	108 1/2	108 1/2	Feb '08	5 1/2-year gold 4s. 1930	A-O	102 1/2	102 1/2	102 1/2	5 1/2-year gold 4s. 1930	A-O	102 1/2	102 1/2	102 1/2	So Pac Coast 1st gu 4s. 1937	J-J	102 1/2	102 1/2	29
Series AK 3 1/2 guar. 1945	M-N	108 1/2	108 1/2	Feb '08	Tor Guar stampet. 1936	M-N	102 1/2	10											

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

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 25	Monday April 27	Tuesday April 28	Wednesday April 29	Thursday April 30	Friday May 1
*160 190	*160 190	*160 190	*160 190	Last Sale 175	Jan'08
*2 21	*2 21	*2 21	*2 21	*2 21	21
*71 10	*71 10	*71 10	*71 10	*71 10	Apr'08
184 184	184 184	18 18	17 18	*17 18	18
				Last Sale 21	Mch'08
*43 44	*43 44	43 43	43 43	*42 43	43
*74 75	*74 75	*74 75	74 75	*74 75	75
*47 49	*47 49	*47 49	47 48	*47 48	49
*43 45	*43 45	*43 45	*40 42	Last Sale 16	July'07
*21 21	*21 21	*21 21	*21 21	Last Sale 20	Apr'06
*50 50	*50 50	*50 50	*50 50	*50 50	53
*58 58	*58 58	55 56	53 54	52 53	56
*27 28	*27 28	28 28	28 28	28 28	29
*87 88	*87 88	*88 89	*88 89	*88 89	91
*23 30	*23 30	*23 30	*27 30	Last Sale 25	Apr'08
51 51	51 51	51 51	5 51	*47 51	51
54 55	54 55	54 55	55 56	*53 56	51
*140 140	*140 140	*140 140	*140 140	*140 140	145
*116 126	*116 126	*116 126	*116 126	*116 126	116
40 40	41 41	*41 42	*41 42	*41 42	41
*93 93	*93 93	*93 93	*93 93	Last Sale 94	Apr'08
26 26	*26 28	*26 28	*25 28	*25 28	28
95 95	*95 96	*95 96	*95 96	*95 96	96
50 50	*50 54	51 51	50 50	50 50	50
				Last Sale 165	Mch'06
*1 1	*1 1	*1 1	*1 1	Last Sale 1	Oct'07
*31 4	*31 4	*31 4	*31 4	Last Sale 4	Apr'08
*23 24	*23 24	22 22	*22 24	*22 24	24
118 118	118 118	118 118	118 118	118 118	118
108 108	*108 109	*108 109	*107 109	*107 109	109
92 92	92 92	92 92	92 92	92 92	92
126 127	127 127	127 128	127 127	127 127	127
*30 31	*30 31	*30 31	*30 31	*30 31	30
				Last Sale 31	Nov'06
				Last Sale 80	Feb'06
				Last Sale 41	Aug'07
				Last Sale 21	June'07
				Last Sale 26	July'07
84 84	85 85	85 86	86 86	85 85	85
114 114	115 115	*114 115	114 114	114 114	114
*58 58	*57 58	57 57	57 57	57 57	57
*110 110	*109 110	110 110	*109 110	*109 110	110
				Last Sale 54	May'05
91 91	*91 91	*91 91	91 91	*91 91	91
*23 23	*23 23	*23 23	*23 23	*23 23	23
*83 83	84 85	85 85	85 85	85 85	85
99 99	99 99	99 99	99 99	99 99	100
130 130	*130 132	132 132	132 132	*130 132	130
97 97	97 97	97 97	97 97	97 97	97
*11 11	*11 11	*11 11	*11 11	*11 11	11
*94 81	*81 81	*81 81	*81 81	*81 81	81
14 14	14 14	14 14	14 14	*14 15	15
				Last Sale 32	Jan'07
				Last Sale 10	Nov'06
				Last Sale 16	May'07
				Last Sale 4	Nov'06

Sales of the Week Shares		STOCKS CHICAGO STOCK EXCHANGE		Range Since Jan. 1 1908		Range for Previous Year (1907)	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
Railroads							
160	Jan 24	175	Jan 27	150	Mch	205	Apr
7	Feb 3	23	Feb 13	13	Nov	5	Jan
735	Mch 17	91	Mch 27	10	Oct	18	Apr
15	Feb 10	21	Feb 13	11	Jan	46	Jan
2	Mch 27	24	Feb 13	21	Apr	61	Apr
50	Do pref.	100	Do pref.	14	Apr	19	Jan
30	Do pref.	100	Do pref.	28	Nov	65	Jan
205	Do pref.	100	Do pref.	68	Nov	87	Jan
30	Do pref.	100	Do pref.	17	Dec	28	Jan
205	Do pref.	100	Do pref.	43	Nov	72	Jan
42	Jan 6	50	Jan 23	34	Apr	47	July
420	Do pref.	100	Do pref.	20	Sep	25	Jan
613	Do pref.	100	Do pref.	58	Apr	66	July
1,450	Do pref.	100	Do pref.	60	Apr	90	Jan
95	Do pref.	100	Do pref.	26	Apr	34	Jan
25	Apr 13	25	Apr 13	20	Mch	35	Apr
Miscellaneous							
1,823	4 Feb 13	5	Jan 11	3	Oct	71	Apr
1,577	41 1/2 Jan 10	50	Apr 28	34	Nov	60	Apr
125	Jan 10	145	Apr 22	130	Dec	140	Sep
116	Apr 23	127	Apr 13	112	Nov	80	Jan
37	Mch 19	55	Jan 16	50	Nov	80	Jan
91	Jan 2	95	Feb 7	83	Nov	100	Jan
42	Jan 9	42	Jan 9	30	Jan	40	Mch
24	Jan 30	30	Jan 11	25	Dec	40	June
90	Jan 10	98	Jan 27	90	Dec	111	Feb
40	Feb 20	51	Apr 28	45	Oct	54	Jan
165	Feb 20	165	Feb 20	165	Feb	165	Feb
1	Oct 07	1	Oct 07	1	Jan	1	Jan
4	Apr 13	4	Apr 13	5	Aug	6	June
21	Feb 26	28	Jan 7	21	Dec	51	Feb
106	Jan 3	121	Mch 23	106	Jan	134	Apr
3	Feb 25	3	Feb 25	3	Jan	3	Jan
100	Jan 4	111	Feb 4	95	Oct	112	May
80	Jan 3	95	Mch 25	77	Oct	87	Oct
113	Jan 2	128	Mch 24	108	Nov	129	May
30	Jan 22	39	Jan 14	34	Nov	57	May
100	Do pref.	100	Do pref.	41	Jan	46	Jan
100	Do pref.	100	Do pref.	21	Jan	21	Jan
98	70 Jan 3	86	Apr 28	25	Feb	27	Mch
57	10 1/2 Jan 2	116	Apr 24	58	Oct	86	Jan
67	51 Mch 21	60	Mch 31	91	Nov	117	Jan
110	91 Mch 23	110	Apr 2	50	Nov	84	Jan
50	80 1/2 Jan 3	91	Apr 25	72	Nov	92	Apr
100	24 Jan 24	27	Mch 24	20	Nov	57	Jan
100	72 Jan 10	85	Apr 28	67	Nov	95	Jan
2,045	88 1/2 Jan 2	101	Apr 30	76	Nov	113	Jan
100	114 1/2 Jan 2	134	Jan 29	100	Nov	173	May
100	87 Jan 3	98	Apr 20	85	Oct	102	Jan
200	1 1/2 Apr 1	1 1/2	Jan 4	3	Nov	21	Apr
250	8 Apr 8	12	Jan 15	6	Jan	12	Apr
134	14 Apr 25	17	Apr 11	16	Dec	30	Feb
50	Do pref.	50	Do pref.	32	Jan	32	Jan
20	Do pref.	20	Do pref.	16	Apr	20	Jan

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending May 1	Interest Period	Price Friday May 1		Week's Range or Last Sale		B'ds Sold	Range Since Jan. 1 1908	
		Bid	Ask	Low	High		Low	High
American Biscuit Co. 1910	F - A							
Amer Straw'd 1st 6s 1911	J - J			100	Mch'07			
Casa Ave & F G (St L) 5s	J - J			101 1/2	99 1/2 Jan'08		99 1/2	99 1/2
Chlc Board of Trade 4s 1927	J - D			100 1/2	100 1/2		99 1/2	101 1/2
Chlc City Ry 6s 1927	F - A			100 1/2	100 1/2		99 1/2	101 1/2
Chlc Consol Br & M 6s	J - J			100 1/2	100 1/2		99 1/2	101 1/2
Chlc Consol Trac 4 1/2s 1929	J - D			55	55 Aug'07			
Chlc Auditorium 1st 5s 1929	F - A			98 1/2	98 1/2 Jan'06			
Chlc Dock Co 1st 4s 1929	A - O			98				
Chlc No Shore Elec 6s 1912	A - O			87	Feb'06			
Chlc & Mll Elec Ry 6s 1919	J - J							
Chlc Pneu Tool—1st 5s	J - J			70 1/2	Sale 65 1/2 71 1/2	25	68	72 1/2
Chlc Ry 6s 1927	F - A			99 1/2	99 1/2	23	95 1/2	99 1/2
Chlc R 1 & P RR 4s 2002	M - N			79	Nov'04			
Collat Trust 6s 1913	M - S			80	Apr'04			
Commonwealth—Chlc Edison deb 6s 1913	J - J			100	Apr'08		100	100
1st 5s	A - O			100	99 1/2	5	97	99 1/2
Debenture 5s	M - S			100	99	5	97	99
Commonwealth—Commonwealth Elect 5s 1914	M - S			100	101	29	93	100 1/2
Illinois Tunnel 5s	J - D						93	93 1/2
Kan City Ry & L Co 5s 1913	M - N						83 1/2	83 1/2
Knickerbocker Ice 1st 5s 1912	A - O			93	86	Apr'05		
Lake Street El—1st 5s	J - J			85	Sale 84 85	33	80	85 1/2
Income 5s	Feb			16	May'03			
Metr W Side El—1st 4s	F - A			85	86	33	81 1/2	86
Extension 4s	J - J			83	Sale 80 83	88	80	83
North Chic St 1st 5s 1909	J - J			90	Dec'06			
1st 5s	J - J							
Refunding 4 1/2s 1911	A - O							
No Chic City Ry 4 1/2s 1927	M - N			75	Feb'07			
North Western El—1st 4s	M - S			90 1/2	Sale 89 1/2 90 1/2	33	84	90 1/2
Ogden Gas 5s	M - S			92 1/2	93	13	80 1/2	93
Pearsons-Taft 5s	J - D			95	95	5	93	95
4.40s	M - S			95	95	5	93	95
4.60s Series E	M - N			96 1/2	96	Apr'08		
4.80s Series F	M - N			97 1/2	97 1/2	Apr'08		
Peo Gas L & C 6s 1913	A - O			112	112	Mar'05		
Refunding 6s 1914	M - S			100 1/2	100 1/2	71	94	101 1/2
Chlc Gas L & C 1st 5s 1917	J - J			102 1/2	103	3	97 1/2	103
Consum Gas 1st 5s 1936	J - D			99	99	100	94	100
Mut'l Fuel Gas 1st 5s 1914	M - N			99	Sale 99 99	5	98	99
South Side Elev 4 1/2s 1924	J - J			94 1/2	Sale 93 1/2 94 1/2	101	93 1/2	96 1/2
Swift & Co 1st 5s 1914	J - J			94 1/2	Sale 94 1/2 94 1/2	7	93	94 1/2
Union El (Loop) 5s	A - O			90	90	Feb'08		
Union Pacific conv 4s 1911	M - N			114	Nov'04			
United Box Board 6s 1911	M - N			70	93	Apr'06		
Wentlch St 1st 5s	M - N						66	68
Tunnel 1st								

Volume of Business at Stock Exchanges

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

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

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

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges, including columns for Listed shares, Unlisted shares, Bond sales, and Bond prices.

Outside Securities

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

Large table listing various securities such as Street Railways, Gas Securities, and other companies, with columns for Bid, Ask, and other market data.

Large table listing various securities such as Telegraph & Telephone, Ferry Companies, Short-Term Notes, Railroad, and Industrial and Miscel, with columns for Bid, Ask, and other market data.

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

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 1908		Range for Previous Year (1907)											
Saturday April 25.	Monday April 27.	Tuesday April 28.	Wednesday April 29.	Thursday April 30.	Friday May 1.		Lowest	Highest	Lowest	Highest																
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	812	Atch Top & Santa Fe	100	87 1/2 Feb 11	81 Apr 29	67 1/2 Nov	107 1/2 Jan	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	190	Do prof.	100	83 1/2 Mch 3	89 Apr 28	79 1/2 Nov	107 1/2 Jan	
204	204	203	203 1/2	204	205	164	Boston & Albany	100	181 1/2 Jan 2	200 1/2 Apr 22	150 Dec	240 Feb	139	139	138 1/2	139	138 1/2	138 1/2	452	Boston Elevated	100	125 Feb 17	140 Jan 20	117 1/2 Nov	150 Jan	
210	210	210	210	210	210	210	Boston & Lowell	100	200 1/2 Feb 11	210 1/2 Apr 16	200 J'ne	231 Jan	136	136	136	137	137	137	55	Boston & Maine	100	130 Mch 19	140 Jan 28	129 Nov	170 May	
292	292	292	292	292	292	8	Do prof.	100	135 Feb 13	166 Jan 22	150 Oct	165 Jan	292	292	292	292	292	292	8	Boston & Providence	100	284 Jan 10	292 Apr 16	285 Oct	301 Feb	
*51	*51	*51	*51	*51	*51	50	Boston Suburban El Cos.	100	9 Mch 4	13 Mch 27	8 J'ly	15 Feb	*11	*11	*11	*11	*11	*11	50	Do prof.	100	45 Jan 31	51 Mch 25	50 Aug	65 Jan	
*10	*10	*10	*10	*10	*10	210	Boston & Wor Elec Cos.	100	10 Feb 28	17 Jan 25	16 Nov	28 1/2 Jan	141	141	141	141	141	141	210	Do prof.	100	126 Jan 2	143 Apr 30	132 Dec	160 Jan	
109	109	109 1/2	110 1/2	110 1/2	110 1/2	177	Do prof.	100	102 Jan 10	111 Apr 30	99 Oct	120 Jan	130	130	130	130	130	130	177	Do prof.	100	163 1/2 Mch 5	165 Mch 4	170 Oct	188 Feb	
130	131	131	131	130	129	112	Conn & Pass Riv pref.	100	135 Apr 21	138 Apr 21	152 J'ly	156 Mch	130	131	131	131	130	129	112	Connecticut River	100	244 Jan 14	253 Apr 22	242 J'ly	250 Jan	
47	47	46 1/2	46 1/2	46 1/2	46 1/2	75	Fitchburg pref.	100	117 Jan 2	131 Apr 21	116 Nov	135 Jan	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	75	Gar & Electric	100	67 Apr 27	79 Jan 27	69 Dec	114 Mch	
137 1/2	137 1/2	137	137	137 1/2	137 1/2	440	Do prof.	100	84 Jan 2	122 1/2 Jan 8	73 Oct	88 Mch	137 1/2	137 1/2	137	137 1/2	137 1/2	137 1/2	440	Maine Central	100	100	100	100	100	100
10	10	10	10	10	10	247	Mass Electric Cos.	100	40 Jan 2	50 1/2 Jan 8	37 Oct	71 1/2 Jan	10	10	10	10	10	10	247	Do prof.	100	15 1/2 Apr 25	19 Mch 31	14 Nov	25 1/2 Jan	
158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	25	Mexican Central	100	128 Jan 6	139 1/2 Jan 20	127 1/2 Nov	190 1/2 Jan	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	25	Do prof.	100	143 Apr 30	153 Apr 30	132 Dec	160 Jan	
137 1/2	137 1/2	137	137	137 1/2	137 1/2	1,905	Y N H & Hartford	100	128 Jan 6	139 1/2 Jan 20	127 1/2 Nov	190 1/2 Jan	137 1/2	137 1/2	137	137 1/2	137 1/2	137 1/2	1,905	Northern N H	100	143 Apr 7	145 Apr 1	145 Dec	160 Jan	
185	185	184	186	184	184 1/2	201	Norwich & Wor pref.	100	200 Apr 6	205 Feb 26	205 Nov	226 Feb	185	185	184	186	184	184 1/2	201	Old Colony	100	175 Jan 11	188 Apr 1	175 Oct	200 1/2 Jan	
*70	*70	*70	*70	*70	*70	84	Rutland pref.	100	25 Jan 15	29 Apr 25	25 Nov	45 Jan	*70	*70	*70	*70	*70	*70	84	Do prof.	100	111 1/2	111	111	111	111
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	42	Seattle Electric	100	70 Feb 17	75 Feb 11	75 Nov	84 Jan	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	42	Do prof.	100	102 Jan 10	111 Apr 30	99 Oct	120 Jan	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	12,143	Union Electric	100	88 1/2 Jan 2	95 Feb 8	83 Nov	103 Jan	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	12,143	Do prof.	100	102 Jan 10	111 Apr 30	99 Oct	120 Jan	
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	827	Vermont & Mass.	100	150 Jan 23	155 Feb 11	145 Nov	170 Jan	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	827	West End St.	50	76 Jan 2	87 1/2 Mch 31	74 Dec	95 Jan	
*104	*104	*105	*105	*105	*105	133	Do prof.	100	96 Jan 2	103 Apr 7	94 Nov	110 Mch	*104	*104	*105	*105	*105	*105	133	Worcester & Roch.	100	139 Mch 30	140 Mch 30	140 Aug	147 Jan	
20	20	19	19 1/2	19	19	700	Amer Agricultural Chem.	100	13 Jan 3	20 1/2 Apr 24	10 Oct	26 Jan	20	20	19	19 1/2	19	19	700	Amer Pneu Service	50	4 Feb 10	6 1/2 Apr 29	3 1/2 Nov	14 1/2 Jan	
*84 1/2	*84 1/2	*84 1/2	*84 1/2	*84 1/2	*84 1/2	292	Do prof.	100	77 Mch 17	85 Jan 31	72 Nov	95 Feb	*84 1/2	*84 1/2	*84 1/2	*84 1/2	*84 1/2	*84 1/2	292	Do prof.	100	9 1/2 Feb 25	14 Mch 27	9 Oct	33 Jan	
54	54	53 1/2	54	54	54	610	Amer Sugar Refin.	100	99 1/2 Jan 2	128 1/2 Apr 28	93 Dec	137 1/2 Feb	54	54	53 1/2	54	54	54	610	Do prof.	100	106 Feb 18	124 Apr 11	105 Dec	131 1/2 Jan	
127 1/2	127 1/2	127	128	128 1/2	127 1/2	3,253	Amer Teleg & Teleg.	100	99 Jan 2	120 1/2 Apr 24	89 Nov	134 1/2 Jan	127 1/2	127 1/2	127	128	128 1/2	127 1/2	3,253	Do prof.	100	77 1/2 Feb 19	88 Jan 4	69 Oct	102 1/2 Jan	
122 1/2	122 1/2	123	124	124	124	186	Amercan Woolen	100	16 Jan 2	22 Jan 4	12 1/2 Nov	30 1/2 Jan	122 1/2	122 1/2	123	124	124	124	186	Do prof.	100	3 Jan 7	3 Jan 7	3 Mch	4 Jan	
119	119 1/2	118 1/2	119 1/2	118 1/2	119	471	Do prof.	100	77 1/2 Feb 19	88 Jan 4	69 Oct	102 1/2 Jan	119	119 1/2	118 1/2	119 1/2	118 1/2	119	471	Boston Land	100	3 Jan 7	3 Jan 7	3 Mch	4 Jan	
*20	*20	*20 1/2	*21	*20	*21	10	Cumbrg Teleg & Tel	100	60 1/2 Jan 4	110 1/2 Feb 3	93 Nov	115 Jan	*20	*20	*20 1/2	*21	*20	*21	10	Do prof.	100	145 1/2 Jan 6	18 1/2 Apr 15	13 1/2 Oct	25 Feb	
*83	*84 1/2	*83	*84	*83 1/2	*84	245	Do prof.	100	4 Mch 13	5 1/2 Jan 25	3 1/2 Oct	9 1/2 Jan	*83	*84 1/2	*83	*84	*83 1/2	*84	245	East Boston Land	100	4 Mch 13	5 1/2 Jan 25	3 1/2 Oct	9 1/2 Jan	
*3	*3	*3 1/2	*3 1/2	*3 1/2	*3 1/2	449	Edison Elec Illum.	100	201 Mch 17	214 Apr 29	185 Nov	230 Jan	*3	*3	*3 1/2	*3 1/2	*3 1/2	*3 1/2	449	Do prof.	100	111 Jan 2	159 1/2 Apr 27	91 Oct	162 Jan	
*109 1/2	*110 1/2	*109 1/2	*108 1/2	*109 1/2	*108 1/2	830	General Electric	100	111 Jan 2	159 1/2 Apr 27	91 Oct	162 Jan	*109 1/2	*110 1/2	*109 1/2	*108 1/2	*109 1/2	*108 1/2	830	Massachusetts Gas Cos	100	49 Mch 23	57 1/2 Jan 15	43 Oct	66 1/2 Jan	
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	875	Do prof.	100	77 Jan 2	82 1/2 Apr 22	76 Nov	80 1/2 Apr	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	875	Merxenthaler Lino	100	192 Apr 16	200 Jan 23	185 Nov	215 Mch	
14	14	14	14	14	14	13	N E Cotton Yarn	100	1 Mch 2	200 Jan 23	114 Nov	215 Mch	14	14	14	14	14	14	13	Do prof.	100	40 Mch 5	50 1/2 Jan 14	42 Aug	94 Jan	
114 1/2	114 1/2	114	114 1/2	114	114	506	N E Telephone	100	105 Jan 4	119 Jan 20	96 Nov	126 Jan	114 1/2	114 1/2	114	114 1/2	114	114	506	Pullman Co.	100	147 Jan 2	161 1/2 Apr 29	137 Nov	182 Jan	
160	161	159	160	160 1/2	161 1/2	857	Do prof.	100	105 Jan 4	119 Jan 20	96 Nov	126 Jan	160	161	159	160	160 1/2	161 1/2	857	Reece Button-Hole	100	10 Apr 10	10 Apr 10	9 Nov	11 Jan	
*92 1/2	*92 1/2	*92 1/2	*92 1/2	*92 1/2	*92 1/2	388	Swift & Co.	100	88 1/2 Jan 2	100 1/2 May 1	76 1/2 Nov	113 Jan	*92 1/2	*92 1/2	*92 1/2	*92 1/2	*92 1/2	*92 1/2	388	Do prof.	100	25 Jan 2	22 Feb 6	20 J'ne	22 1/2 Jan	
*23	*23	*23	*23	*23	*23	84	Torrington Class A	25	24 Jan 27	25 Jan 28	24 1/2 Nov	27 1/2 J'ly	*23	*23	*23	*23	*23	*23	84	Do prof.	100	14 Mch 23	21 Jan 28	10 1/2 Oct	12 1/2 Dec	
112	112	111 1/2	112	112	112	1,990	Do prof.	100	14 Mch 23	21 Jan 28	10 1/2 Oct	12 1/2 Dec	112	112	111 1/2	112	112	112	1,990	United Fruit	100	114 1/2 Jan 2	141 Apr 16	101 1/2 Oct	120 Dec	
136 1/2	136 1/2	136	137 1/2	137 1/2	136 1/2	9,821	Union Cop L'd & M'g	25	11 1/2 Mch 23	21 Jan 28	10 1/2 Oct	12 1/2 Dec	136 1/2	136 1/2	136	137 1/2	137 1/2	136 1/2	9,821	Un Shoc Mach Corp	25	35 1/2 Jan 2	35 1/2 Apr 27	35 Oct	69 Jan	
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	25,592	Do prof.	100	35 1/2 Jan 2	35 1/2 Apr 27	35 Oct	69 Jan	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	25,592	U S Steel Corp	100	24 1/2 Jan 2	37 Apr 28	22 Oct	50 1/2 Jan	
36	36 1/2	35 1/2	36 1/2	36 1/2	36 1/2	1,662	Do prof.	100	24 1/2 Jan 2	37 Apr 28	22 Oct	50 1/2 Jan	36	36 1/2	35 1/2	36 1/2	36 1/2	36 1/2	1,662	West Teleg & Teleg	100	4 Feb 3	8 Jan 31	4 Nov	9 Jan	
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	146	Do prof.	100	4 Feb 3	8 Jan 31	4 Nov	9 Jan	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	146	Westing El & M'g	50	10 1/2 Feb 18	27 1/2 Apr 11	26 1/2 Nov	78 1/2 Jan	
*65	*65	*65 1/2	*65 1/2	*65 1/2	*65 1/2	365	Do prof.	100	10 1/2 Feb 18	27 1/2 Apr 11	26 1/2 Nov	78 1/2 Jan	*65	*65	*65 1/2	*65 1/2	*65 1/2	*65 1/2	365	Adventure Con.	25	1 1/2 Feb 11	3 Jan 18	5 Nov	6 1/2 Feb	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	42,661	Amalgamated Copper	100	43 Feb 19	62 1/2 Mch 28	42 1/2 Dec	121 Jan	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	42,661	Amalgamated Copper	100	43 Feb 19	62 1/2 Mch 28	42 1/2 Dec	121 Jan	
25	25	25 1/2	25 1/2	25 1/2	25 1/2	150	Am Zinc Lead & Sm.	25	20 1/2 Jan 13	20 1/2 Jan 20	19 Nov	53 Jan	25	25	25 1/2	25 1/2	25 1/2	25 1/2	150	Arnold	25	14 Jan 2	20 1/2 Jan 29	7 1/2 Oct	28 1/2 May	
*38 1/2	*38 1/2	*39	*38 1/2	*38 1/2	*38 1/2	112	Aracanda	25	28 Feb 19	40 1/2 Mch 27	26 Oct	75 Feb	*38 1/2	*38 1/2	*39	*38 1/2	*38 1/2	*38 1/2	112	Do prof.	100	34 Apr 29	6 Jan 15	24 Oct	15 1/2 Jan	
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	3,671	Arizona Commercial	25	14 Jan 2	20 1/2 Jan 29	7 1/2 Oct	28 1/2 May	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	3,671	Do prof.	100	40 Feb 14	46 Apr 15	35 Sep	2 Jan	
*45	*45	*45	*45	*45	*45	160	Do prof.	100	40 Feb 14	46 Apr 15	35 Sep	2 Jan	*45	*45	*45	*45	*45	*45	160</							

Table with columns: BONDS, BOSTON STOCK EXCHANGE WEEK ENDING MAY 1, Price Friday May 1, Range of Last Sale, Range Since January 1, Bid, Ask, Low, High, No. Bonds, Range Since January 1, Bid, Ask, Low, High, No. Bonds, Range Since January 1.

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

Table with columns: Share Prices—Not Per Centum Prices, ACTIVE STOCKS, PHILADELPHIA, BALTIMORE. Includes sub-sections for Inactive Stocks, Bonds, and Inactive Stocks for both cities.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table of Railroad Gross Earnings with columns for Road, Week or Month, Current Year, Previous Year, July 1 to Latest Date, Current Year, Previous Year, and Latest Gross Earnings.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

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

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the Chicago & Eastern Illinois in both years. f Includes Evansville & Indiana RR. g Includes earnings of Denver Col. & Gulf R.R., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. h These figures do not include receipts from sale of coal. i Figures here are on the old basis of accounting—not the new or Inter State Commerce Commission method. r These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of April. The table covers 40 roads and shows 18.29% decrease in the aggregate over the same week last year.

Third week of April.	1908.	1907.	Increase.	Decrease.
Alabama Great Southern	\$ 55,540	\$ 71,882		16,342
Buff Roch & Pittsburgh	102,426	166,335		63,909
Canadian Northern	181,100	126,200	54,900	
Canadian Pacific	1,306,000	1,367,000	61,000	
Central of Georgia	162,000	217,500		55,500
Chicago Great Western	135,987	154,710		18,723
Chic Ind & Louisville	94,920	115,287		20,367
Chic New Orleans & Tex Pac	139,848	159,189		19,341
Colorado & Southern	257,840	265,853		8,013
Denver & Rio Grande	338,800	390,500		51,700
Detroit & Mackinac	22,276	28,922		6,646
Detroit Toledo & Ironton	62,879	77,272		14,393
Duluth South Shore & Atlantic	49,663	61,833		12,168
Grand Trunk of Canada				
Grand Trunk Western				
Detroit Gr Hay & Millw	691,779	868,876		177,097
Canada Atlantic				
Georgia Southern & Florida	33,194	45,712		12,518
International & Great Northern	104,000	162,000		58,000
Interoceanic of Mexico	152,257	145,960	6,297	
Iowa Central	43,019	57,717		14,698
Louisville & Nashville	743,225	963,540		220,315
Mexican International	159,478	198,077		38,599
Mineral Range	14,335	14,311	24	
Minneapolis & St. Louis	57,123	68,574		11,451
Minneapolis St Paul & S S M	194,767	274,542		79,775
Mo Pacific & Iron Mountain	790,000	949,000		159,000
Central Branch	25,000	35,000		10,000
Mobile & Ohio	145,502	184,619		39,117
National RR of Mexico	236,471	345,268		108,797
Hildado & Northeastern	20,941	18,760	2,181	
Nevada-California-Oregon	5,764	5,096	668	
Rio Grande Southern	9,292	11,535		2,243
St Louis Southwestern	151,520	192,655		41,135
Southern Railway	881,052	1,089,771		208,719
Texas & Pacific	194,969	275,042		80,073
Toledo Peoria & Western	17,956	22,459		4,503
Toledo St Louis & Western	54,629	76,207		21,578
Wabash	423,869	508,310		84,441
Wheeling & Lake Erie	48,684	119,565		70,881
Total (40 roads)	8,029,093	9,826,979	64,070	1,861,056
Net decrease (18.29%)				1,796,986

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of April 25 1908. The next will appear in the issue of May 23.

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Abington & Rockland Elect Light & Power Co. a. Feb	5,038	4,190	2,098	2,089
Jan 1 to Feb 29	11,113	9,412	4,881	4,351
Alabama Tenn & Nor. Feb	3,978	4,696	1,958	2,912
July 1 to Feb 29	31,612	31,893	15,870	18,206
Ach Top & Santa Fe. b. Mch	7,401,519	6,833,704	2,238,914	2,226,199
July 1 to Mch 31	70,210,374	69,392,902	21,631,154	26,260,221
Atlanta Blrm & Atl. a. Mch	133,659	142,066	46,572	30,957
July 1 to Mch 31	1,357,764	1,138,744	410,687	280,470
Atlantic Coast Line. a. Mch	2,442,022	2,616,752	781,799	707,735
July 1 to Mch 31	19,883,212	19,957,337	4,443,904	5,071,879
Canadian Pacific. a. Mch	5,424,931	6,132,910	1,301,030	2,245,738
July 1 to Mch 31	64,998,031	52,071,116	16,713,139	18,001,918
Central of Georgia. a. Mch	296,842	1,147,185	242,122	395,764
July 1 to Mch 31	2,911,643	9,416,816	2,112,165	2,244,339
Central New England. b. Jan 1 to Mch 31	416,266	498,896	59,901	71,344
July 1 to Mch 31	1,582,857	1,514,830	259,574	291,746
Central of New Jersey. b. Mch	1,790,611	2,075,932	540,962	851,247
July 1 to Mch 31	20,371,150	19,449,568	8,568,993	9,038,875
Chesapeake & Ohio. b. Mch	1,946,931	2,250,793	672,776	723,926
July 1 to Mch 31	20,385,365	18,755,620	6,876,171	6,648,049
Chicago & Alton. a. Mch	1,053,072	1,012,497	457,193	533,301
July 1 to Mch 31	9,445,662	9,692,056	3,118,530	3,441,540
Chic & North Western. b. Mch	4,935,619	5,706,105	1,978,994	2,073,989
July 1 to Mch 31	49,544,408	51,720,815	16,719,954	18,720,976
Chic St P Minn & O. b. Mch	1,042,933	1,147,276	381,999	
July 1 to Mch 31	10,997,708	10,594,367	3,399,002	
Colorado & Southern. b. Mch	1,055,136	1,108,595	277,565	330,890
July 1 to Mch 31	11,249,715	10,952,114	3,881,526	3,341,486
Cornwall. a. Mch	4,460	20,354	def 790	10,586
July 1 to Mch 31	103,220	163,940	37,765	76,471
Denver & Rio Grande. a. Mch	1,310,319	1,672,631	402,563	568,041
July 1 to Mch 31	15,890,471	15,466,784	5,097,696	65,204,188
Detroit & Mackinac. a. Mch	100,403	125,360	31,617	19,590
July 1 to Mch 31	898,627	956,779	213,746	169,969
Edison Elec Co (Brook) a. Feb	18,604	15,307	6,716	5,845
Jan 1 to Feb 29	40,355	34,380	16,997	14,272
Fall River Gas Works. a. Feb	31,325	29,467	6,668	7,112
Jan 1 to Feb 29	70,597	67,719	20,987	23,711
Falchill & Northeast. b. Mch	1,699	1,649	499	def 355
July 1 to Mch 31	14,196	15,728	def 106	def 2,080
Georgia RR. a. Mch	264,063	285,256	54,985	60,507
July 1 to Mch 31	2,324,236	2,349,239	381,601	468,097
Greenw & Johnsonville. b. Jan 1 to Mch 31	26,175	21,078	10,982	7,059
July 1 to Mch 31	74,863	66,278	27,826	22,263
Hocking Valley. a. Mch	446,840	425,455	121,903	60,984
July 1 to Mch 31	4,842,940	4,950,231	1,336,733	1,464,812
Houghton Co Elec Lt. a. Feb	21,910	23,054	11,484	13,036
Jan 1 to Feb 29	46,980	50,906	25,296	29,284
Hud Riv Elec Pow Co. a. Mch	105,509	79,889	50,323	25,778
Jan 1 to Mch 31	324,354	256,959	164,638	101,715
Iowa Central. a. Mch	259,060	256,353	667,294	690,688
July 1 to Mch 31	2,353,886	2,394,293	734,881	759,728
Kanawha & Michigan. a. Mch	141,198	174,219	25,338	23,909
July 1 to Mch 31	1,590,504	1,712,614	136,530	374,728
Lexington & Eastern. b. Mch	34,921	55,480	8,785	27,164
July 1 to Mch 31	393,658	416,586	126,334	171,607
Long Island. b. Mch	Dec. 23,999	Inc. 27,969		
Jan 1 to Mch 31	Dec. 42,860	Inc. 128,176		
Lowell Elec Lt Corp. a. Feb	28,906	25,985	10,683	11,680
Jan 1 to Feb 29	54,732	51,971	21,971	23,333
Maine Central. b. Mch	670,520		182,835	
July 1 to Mch 31	6,575,376		2,119,863	
Mexican Central. a. Mch	3,000,548	2,946,268	1,149,041	1,076,035
July 1 to Mch 31	27,378,963	22,576,133	8,014,210	6,663,073

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Minneapolis Gen Elec Co. a. Feb	84,584	79,448	43,003	38,842
Jan 1 to Feb 29	178,520	163,715	92,435	80,641
Minneapolis & St Louis. a. Mch	306,980	352,562	110,353	112,574
July 1 to Mch 31	3,009,270	3,277,902	1,013,553	1,018,022
Minneapolis St L & S S M. b. Mch	824,118	1,000,855	312,239	333,833
July 1 to Mch 31	9,039,902	9,210,021	3,554,087	3,970,656
Mo Kansas & Texas. b. Mch	1,785,691	2,166,377	422,326	622,758
July 1 to Mch 31	18,547,453	19,772,063	6,040,326	7,444,447
N Y Ontario & West. a. Mch	607,402	646,418	149,139	189,504
July 1 to Mch 31	6,023,100	6,073,542	1,777,581	1,947,074
Norfolk & Western. b. Mch	2,059,373	2,777,454	805,473	1,003,696
July 1 to Mch 31	22,808,734	22,861,175	7,908,370	8,448,557
Northern Central. b. Mch	899,910	1,011,010	135,596	113,096
Jan 1 to Mch 31	2,359,725	2,907,725	298,308	301,208
North Pacific. b. Mch	4,732,114		2,202,331	
July 1 to Mch 31	53,695,619		23,501,935	
Pennsylvania—Lines directly operated—				
East of Pitts & Erie. b. Mch	10,997,169	13,166,969	2,609,309	3,153,809
Jan 1 to Mch 31	31,375,441	37,203,541	6,584,617	8,083,317
West of Pitts & Erie. Mch	Dec. 1,360,200	Dec. 95,300		
Jan 1 to Mch 31	Dec. 4,309,400	Dec. 730,700		
Phila Balt & Wash. b. Mch	1,285,807	1,362,707	268,418	193,318
Jan 1 to Mch 31	3,559,863	3,775,563	506,414	450,114
Pittsburgh Coal Co.—				
Jan 1 to Mch 31			515,992	1,025,429
Portland (Me) Elect Co. Mch	25,221	22,630	16,007	10,375
Jan 1 to Mch 31	82,986	74,675		
Reading Company—				
Phila & Reading. b. Mch	3,068,634	3,701,401	1,119,408	1,333,747
July 1 to Mch 31	32,193,521	31,543,579	11,855,298	11,465,128
Coal & Iron Co. b. Mch	1,603,782	2,562,234	def 44,691	64,309
July 1 to Mch 31	28,407,893	27,889,082	2,057,560	1,470,353
Total both cos. b. Mch	4,672,416	6,263,635	1,074,717	1,508,056
July 1 to Mch 31	60,563,384	59,432,662	13,912,858	12,935,481
Reading Company. Mch			123,839	126,569
July 1 to Mch 31			1,147,635	1,171,201
Total all cos. Mch			1,108,566	1,524,625
July 1 to Mch 31			15,000,493	14,166,682
Rio Grande Junction. Feb	41,391	58,345	12,417	17,546
Dec 1 to Feb 29	178,025	198,088	631,907	659,420
Rock Island. a. Mch	4,904,292	5,270,690	1,192,798	1,484,088
July 1 to Mch 31	45,950,184	44,644,148	11,410,932	14,048,228
St Louis & San Fran. a. Mch	3,874,887	4,394,521	1,293,192	1,402,485
July 1 to Mch 31	37,264,843	36,926,494	10,235,543	12,263,708
Evansv & Terre H. a. Mch	187,966	175,761	73,886	50,049
July 1 to Mch 31	1,728,436	1,726,684	570,591	647,470
Total all lines. a. Mch	8,967,146	9,840,972	2,559,478	2,943,520
July 1 to Mch 31	84,945,465	83,297,326	22,217,068	26,959,405
St Louis Southwestern. a. Mch	720,085	859,182	110,323	171,357
July 1 to Mch 31	7,554,576	7,771,817	1,694,967	1,118,175
Southern Pacific. a. Mch	9,450,940	10,259,544	2,835,192	2,709,309
July 1 to Mch 31	96,359,537	93,506,970	26,701,771	33,833,857
Southern Railway Co. a. Mch	4,321,511	5,913,327	1,050,632	812,692
July 1 to Mch 31	41,405,160	42,454,254	8,216,694	9,195,953
Chic N O & Tex Pac. a. Mch	601,077	646,512	149,703	108,031
July 1 to Mch 31	6,068,162	6,085,098	1,200,724	1,126,778
Ala Gt Southern. a. Mch	246,005	314,978	46,083	60,677
July 1 to Mch 31	2,755,898	2,939,347	434,350	555,223
Tidewater & Western. b. Mch	6,748	8,513	194	2,385
July 1 to Mch 31	68,867	66,144		

Roads.	-Int., Rentals, &c.-		-Bal. of Net E'ngs.-	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Central of New Jersey	5582,294	5729,462	def.1,332	121,785
July 1 to Mch 31	54,565,823	55,637,078	4,003,170	3,401,796
Colorado & Southern	240,000	220,133	c87,793	c115,012
July 1 to Mch 31	1,940,259	1,733,098	c1,956,064	c1,597,834
Denver & Rio Grande	297,793	285,489	d242,162	d389,459
July 1 to Mch 31	2,809,477	2,651,943	d2,772,417	d2,951,868
Edison El Co (Brookton)	770	688	5,946	5,157
Jan 1 to Feb 29	1,462	1,396	14,635	12,876
Fall River Gas Works	331	118	6,337	6,994
Jan 1 to Feb 29	532	266	20,455	23,445
Georgia RR	53,626	51,722	c1,743	c9,378
July 1 to Mch 31	511,749	464,997	def.122,780	c9,790
Greenwich & Johnsonville				
Jan 1 to Mch 31	4,801	4,699	c6,531	c2,673
July 1 to Mch 31	14,493	14,099	c14,562	c9,001
Hocking Valley	84,984	67,480	c79,017	def.5,481
July 1 to Mch 31	712,197	574,682	c1,377,874	c1,130,315
Houghton Co Elect Lt.	2,555	2,188	8,929	10,848
Jan 1 to Feb 29	5,149	4,375	20,147	24,909
Kanawha & Michigan	22,681	20,516	c17,977	c3,831
July 1 to Mch 31	199,856	194,253	c97,024	c185,196
Lowell Elect Lt Corp	1,325	1,050	8,558	10,630
Jan 1 to Feb 29	3,125	2,231	18,846	31,102
Minneapolis Gen Elect Co	23,354	18,246	17,649	20,596
Jan 1 to Feb 29	49,742	27,133	42,693	53,508
Mo Kansas & Texas	555,671	508,252	def.91,465	c129,267
July 1 to Mch 31	4,874,214	4,416,153	c1,473,803	c3,161,149
N Y Ontario & Western	94,244	75,917	54,895	113,587
July 1 to Mch 31	753,096	669,492	1,024,485	1,277,672
Norfolk & Western	440,727	401,874	364,746	601,822
July 1 to Mch 31	3,920,390	3,478,750	4,039,970	4,969,807
Pittsburgh Coal Co				
Jan 1 to Mch 31	641,381	698,099	def.125,389	327,330
Reading Company	887,500	885,478	311,056	639,147
July 1 to Mch 31	7,987,500	7,969,299	7,072,993	6,137,383
Rio Grande Junction	8,334	8,334	4,083	9,212
Dec 1 to Feb 29	23,009	25,000	26,907	34,420
Toledo & Ohio Central	39,476	36,920	c113,333	c21,714
July 1 to Mch 31	367,410	335,406	c806,679	c764,514
Victor Fuel Co	17,041	20,767	c22,553	c42,569
July 1 to Mch 31	172,526	169,188	c333,541	c349,848

b Included in fixed charges are expenditures for renewals, additions and improvements amounting to nil for March 1908, against \$79,026 in 1907, and from July 1 to Feb 29 were \$362,397 in 1907.

c After allowing for miscellaneous charges and credits to income.

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

e 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	227,150	609,653	679,833
a Aur Elgin & Chic Ry	March	95,773	102,416	275,310	278,249
Binghamton Ry	February	21,364	20,229	43,799	42,508
Blrm Ry Lt & Power	March	177,003		522,090	
Brookton & Ply St Ry	February	6,341	5,485	12,028	11,680
Cape Breton Elec Co	February	18,024	15,927	38,888	35,661
Central Penn Tract	March	52,704	56,903	156,151	169,972
Charl Con Ry Gas & El	March	61,497	56,135	181,297	163,947
c Chicago & Oak Park	March	69,672	73,916	200,554	213,069
Cleve Palmsv & East	March	19,966	18,585	54,146	52,072
Cleve Southw & Col.	January	52,811	49,558	52,811	49,558
Columbus Electric Co	February	28,844	25,621	99,276	92,274
Dallas Electric Co	February	84,185	78,072	173,801	165,396
d Detroit United Ry	3d wk Apr	126,214	118,652	1,861,189	1,873,479
Duluth Street Ry	3d wk Apr	16,601	16,128	243,068	224,257
East St Louis & Sub.	March	171,803	166,582	502,591	478,152
El Paso Electric	February	43,863	36,559	99,665	73,602
e Ft Wayne & Wabash	February	97,455	83,340	200,475	174,518
Galv-Hous Elec Co	February	74,715	68,715	155,330	144,356
Grand Rapids Ry Co	March	69,058	72,253		
Havana Electric Ry	wk Apr 26	35,913	32,193	619,025	561,726
Honolulu Rapid Tran & Land Co	February	29,910	29,702	59,915	58,083
Houghton Co St Ry	February	17,335	15,205	36,013	31,149
Illinois Traction Co	March	318,338	286,158	950,786	827,599
Jacksonville Elec Co	February	31,378	30,006	64,238	61,733
Kans City Ry & Light	February	464,118	423,509	960,439	902,336
Knoxville Ry Gas & El	March	46,521	48,669	128,017	133,862
Lake Shore Electric	December	68,476	66,675	938,161	866,979
Lex & Inter Rys Co	February	38,931	35,267	81,974	74,981
Little Rock Ry & El Co	March	56,552	50,100	163,509	145,916
Memphis Street Ry	March	128,857		360,263	
Met West Side Elev.	March	225,275	239,925	648,297	688,900
Milw Elec Ry & Lt Co	February	293,874	277,271	602,066	582,262
Milw Lt Ht & Trac Co	February	49,662	48,607	104,016	102,074
Montreal Street Ry	Wk Apr 18	62,280	62,974	991,329	939,905
Nashville Ry & Light	February	119,838	109,498	245,675	232,443
Ni & H R Ry & El Co	March	54,391	50,628	92,623	89,860
North Ohio Trac & Lt	March	129,659	133,834	375,085	375,883
North Texas Elec Co	February	71,311	67,292	145,513	142,244
Norfolk & Portsm Tr Co	March	138,791	161,339	415,452	441,916
No Westchester Lt Co	February	9,589		20,004	
Northwestern Elev.	March	159,851	138,483	458,513	399,676
Oklahoma City Ry	March	10,556	10,012	53,485	47,924
Peekskill Light & RR	February	16,151	10,957	24,407	23,596
Pensacola Electric Co	February	15,378	17,369	33,534	34,677
Portland Ry Lt & P Co	February	332,298	269,797	673,111	536,815
Puget Sound Elec Ry	February	117,501	105,775	240,479	213,291
Rio de Janeiro Tram Light & Power	February	522,315		1,067,420	
St Joseph (Mo) Ry Lt Heat & Power Co	March	66,594	66,820	203,565	198,230
Sao Paulo Tr Lt & P	March	199,299	183,713	577,719	530,525
Savannah Electric Co	February	43,718	43,947	90,039	80,389
Schuykill Ry Co	December	17,093		207,035	
Seattle Electric Co	February	346,127	288,165	710,330	580,981
South Side Elevated	March	178,081	155,350	509,474	433,118
Son Wisconsin Ry Co	March	11,366	11,786	33,775	34,176
Syracuse Rap Tr Ry	March	103,381	10,028	303,213	289,636
Tampa Electric Co	February	48,568	38,693	93,861	82,687
Toledo Rys & Light	March	201,129	213,766	625,967	634,657
Toronto Railway	Wk Apr 25	85,733	61,033		
Twin City Rap Tran	3d wk Apr	116,732	108,061	1,747,566	1,681,030
Underground Elect Ry of London, Ltd	February	£40,688	£226,036	£104,181	£553,409
United RR of San Fr.	January	\$499,770	\$37,994	\$99,770	\$37,994
United Rys of St L.	March	858,908	903,145	2,461,761	2,494,162
Whatcom Co Ry & Lt	February	27,589	25,707	60,106	54,770

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. c These figures are for consolidated company. d These are results for main line. f No earnings for Detroit Jackson & Chicago Ry. for Jan. 1907 included in these figures. g Decrease due to strike and boycott. k Does not include the Charing Cross Euston & Hampstead Ry. for last year.

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chicago	95,773	102,416	39,121	43,701
July 1 to Mch 31	1,058,533	979,055	474,402	446,533
Binghamton Railway	21,364	20,229	7,006	6,413
Jan 1 to Feb 29	43,799	42,368	15,238	14,829
Blrm Ry Lt & P Co. a	177,003		64,317	
Jan 1 to Mch 31	522,090		173,753	
Brookton & Plymouth a	6,341	5,485	def.549	14
Jan 1 to Feb 29	12,928	11,680	def.1,765	375
Cape Breton Elect Co. a	18,024	15,927	5,862	3,540
Jan 1 to Feb 29	38,888	35,661	13,669	9,440
Central Penna Tract Co. Mch	52,704	56,903	6,966	10,644
Jan 1 to Mch 31	156,151	160,972	19,620	18,681
Charlest Con Ry G & El Co Mch	61,497	56,135	20,833	19,006
Clev Palmsv & East'n a Mch	19,966	18,585	8,829	8,638
Jan 1 to Mch 31	54,146	52,072	22,196	21,932
Cleveland Southw & Col. Jan	52,811	49,558	16,369	19,954
Cohoes Ry. b				
Jan 1 to Mch 31	18,281	18,002	2,318	2,804
Columbus Elect Co. a	28,844	25,620	14,781	12,825
Jan 1 to Feb 29	59,276	52,274	29,945	25,444
Dallas Elect Co. a	84,185	78,072	21,191	19,921
Jan 1 to Feb 29	173,801	165,396	42,265	50,080
Detroit United Ry Co. a Mch	529,236	548,889	190,942	200,916
Jan 1 to Mch 31	1,503,827	1,525,544	494,014	508,537
Duluth St Ry. b	67,455	64,356	23,236	33,064
Jan 1 to Mch 31	194,300	176,697	64,024	78,899
East St Louis & Suburb. Mch	171,803	166,582	84,987	77,129
Jan 1 to Mch 31	502,591	478,152	253,873	215,679
El Paso Elect Co. a	43,863	36,559	12,875	6,592
Jan 1 to Feb 29	90,665	73,602	26,488	14,933
Ft Wayne & Wab Val. Feb	97,455	83,340	40,775	31,070
Jan 1 to Feb 29	200,475	174,518	86,298	67,453
Galv-Houst El Co. a	74,715	68,715	22,462	22,266
Jan 1 to Feb 29	155,330	144,356	47,993	48,139
Grand Rapids Ry Co. Mch	69,058	72,253	30,629	36,333
Honolulu RT & Land Co. b Feb	29,910	29,702	13,160	13,268
Jan 1 to Feb 29	59,915	58,083	25,341	25,210
Houghton Co St Ry. a	17,335	15,205	3,450	1,962
Jan 1 to Feb 29	36,013	31,149	8,630	2,269
Hudson Valley Ry Co. b				
Jan 1 to Mch 31	112,300	107,884	5,197	4,282
July 1 to Mch 31	486,734	461,466	136,664	149,259
Illinois Traction Co. a Mch	318,338	286,158	133,906	128,176
Jan 1 to Mch 31	950,786	827,599	389,332	357,680
Jacksonville Elec Co. a Feb	31,378	30,006	8,096	9,817
Jan 1 to Feb 29	64,238	61,733	17,571	20,102
Kan City Ry & Lt Co. b Feb	464,118	423,509	212,729	193,196
June 1 to Feb 29	4,639,177	4,275,151	2,247,543	2,148,098
Kingston Consolidated b				
Jan 1 to Mch 31	23,899	26,411	5,819	8,508
July 1 to Mch 31	103,331	106,998	32,314	47,355
Knoxville Ry & Lt Co. a Mch	46,521	48,669	23,270	22,017
Jan 1 to Mch 31	128,017	133,862	54,671	56,258
Lexington & Interurban Feb	38,93			

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Twin City R T Co. b— Meh	484,623	479,301	231,799	245,570
Jan 1 to Meh 31	1,408,458	1,355,940	643,790	661,644
Underground Elec Ry Co of London, Ltd. — Feb	149,688	c£26,036	£21,166	c£9,694
Jan 1 to Feb 29	£104,181	c£53,409	£45,838	c£19,788
United Rys of St. L. a— Meh	858,908	903,145	209,773	306,898
Jan 1 to Meh 31	2,461,760	2,494,162	828,726	771,566
United Trac Co (Albany) b— Jan 1 to Meh 31	453,777	456,544	129,978	164,023
July 1 to Meh 31	1,499,991	1,466,781	499,572	563,428
Utica & Mohawk Val Co. b— Jan 1 to Meh 31	236,056	239,294	82,195	88,335
Jan 1 to Feb 29	27,569	25,707	10,318	10,033
Whatcom Co Ry & Lt. a— Feb	60,106	54,770	24,494	23,131

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Does not include for last year the Charing Cross Euston & Hampstead Ry., which was not opened for traffic until June 1907.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chicago. Meh	28,191	28,092	10,930	16,700
July 1 to Meh 31	249,392	237,309	225,010	209,224
Binghamton Ry — Feb	8,269	8,031	def.1,263	def.1,618
Jan 1 to Feb 29	16,565	16,004	def.1,327	def.1,175
Birm Ry & Lt P Co. — Meh	41,822	—	22,495	—
Jan 1 to Meh 31	127,042	—	46,711	—
Brockton & Plymouth. Feb	1,840	1,705	def.2,398	def.1,781
Jan 1 to Feb 29	3,722	3,527	def.5,487	def.3,152
Cape Breton Elect Co. — Feb	4,425	4,250	1,437	def.701
Jan 1 to Feb 29	8,850	8,500	4,810	940
Charlestown Ry G & El Co Meh	13,817	13,517	7,016	5,489
Cleve Palmsy & East'n. Meh	7,213	7,213	1,616	1,425
Jan 1 to Meh 31	21,638	21,688	558	294
Cohoes Ry — Jan 1 to Meh 31	1,859	1,500	2,737	21,437
Columbus Elect Co. — Feb	11,942	11,481	2,839	1,345
Jan 1 to Feb 29	23,593	21,885	6,352	3,559
Dallas Elect Co. — Feb	23,448	20,556	def.2,257	def.6,635
Jan 1 to Feb 29	47,103	40,295	def.4,838	def.10,215
Detroit United Ry Co. — Meh	134,714	131,251	260,780	274,456
Jan 1 to Meh 31	405,883	377,715	210,612	214,882
Duluth St Ry Co. — Meh	18,417	17,617	4,819	15,447
Jan 1 to Meh 31	55,250	52,721	8,774	26,178
El Paso Elect Co. — Feb	5,842	4,564	7,033	2,028
Jan 1 to Feb 29	11,742	9,032	14,746	25,901
Galvest-Houat El Co. — Feb	16,414	14,725	6,048	7,541
Jan 1 to Feb 29	32,909	29,224	15,084	18,915
Honolulu R T & Land Co. Feb	6,134	6,394	27,634	27,377
Jan 1 to Feb 29	12,268	12,788	214,261	213,356
Houghton Co St Ry. — Feb	3,916	3,876	def.466	def.1,914
Jan 1 to Feb 29	7,897	7,833	753	def.5,566
Hudson Valley Ry Co. — Jan 1 to Meh 31	66,760	50,030	260,050	243,060
July 1 to Meh 31	218,257	151,850	267,523	27,495
Jacksonville Elect Co. — Feb	5,598	3,475	2,498	6,342
Jan 1 to Feb 29	11,934	6,950	5,637	13,152
Kans City Ry & Lt Co. — Feb	151,050	146,876	61,679	46,320
June 1 to Feb 29	1,379,072	1,312,011	868,471	836,087
Kingston Consolidated — Jan 1 to Meh 31	10,092	10,025	def.2,148	rdof.1,375
July 1 to Meh 31	38,142	38,000	rdof.5,438	29,797
Knoxville Ry & Lt Co. — Meh	11,623	10,269	11,647	11,748
Jan 1 to Meh 31	34,468	30,421	20,203	25,837
Little Rock Ry & El Co. — Meh	7,357	8,330	20,969	15,549
Jan 1 to Meh 31	25,000	24,961	57,070	39,912
Mass Elect Companies — Jan 1 to Meh 31	464,316	436,152	def.39,265	def.117,411
Oct 1 to Meh 31	900,752	846,444	def.16,290	def.41,891
Memphis St Ry Co. — Meh	34,856	—	10,316	—
Jan 1 to Meh 31	103,786	—	19,013	—
Milw El Ry & Lt Co. — Feb	95,378	90,466	231,283	243,227
Jan 1 to Feb 29	194,087	184,516	267,237	295,607
Milw Lt Ht & Tr Co. — Feb	32,355	26,656	rdof.12,137	rdof.3,216
Jan 1 to Feb 29	65,647	54,054	rdof.21,764	rdof.4,903
Montreal Street Ry Co. — Meh	52,257	43,212	34,027	42,915
Oct 1 to Meh 31	272,282	238,878	328,989	286,513
Nor Ohio Trac & Lt Co. — Meh	43,953	41,290	4,433	9,329
Jan 1 to Meh 31	128,860	124,029	4,594	16,348
Northern Texas El Co. — Feb	11,935	10,300	12,648	11,434
Jan 1 to Feb 29	23,507	20,438	29,422	30,152
Pensacola Elect Co. — Feb	3,587	3,125	def.2,682	2,365
Jan 1 to Feb 29	7,205	6,264	def.905	4,958
Philadelphia Company — Jan 1 to Meh 31	1,187,881	1,072,375	270,156	21,171,402
July 1 to Meh 31	3,212,454	3,241,784	21,003,053	22,285,711
Puget Sound El Ry. — Feb	34,956	29,552	def.3,436	1,100
Jan 1 to Feb 29	71,091	57,392	def.6,848	def.1,744
Rochester Railway — Jan 1 to Meh 31	118,908	106,003	267,452	2105,908
July 1 to Meh 31	332,403	315,162	236,144	2338,164
Roch & Eastern Rapid Ry — Jan 1 to Meh 31	26,297	25,412	df.22,065	rdf.9,819
July 1 to Meh 31	79,303	77,832	rdf.38,420	rdf.7,718
Savannah Elect Co. — Feb	12,514	11,335	def.8,184	4,389
Jan 1 to Feb 29	25,082	23,022	def.14,997	7,531
Seattle Elect Co. — Feb	63,555	50,420	42,186	60,462
Jan 1 to Feb 29	126,229	99,833	84,386	103,084
Syracuse Rap Trans Co. — Meh	29,276	25,188	212,540	219,358
Jan 1 to Meh 31	86,866	74,905	229,221	252,642
Tampa Elect Co. — Feb	965	995	15,819	8,323
Jan 1 to Feb 29	1,941	1,955	29,162	20,204
Toledo Rys & Tr Co. — Meh	68,898	63,457	218,410	232,666
Jan 1 to Meh 31	205,952	188,920	266,402	279,349
Twin City R T Co. — Meh	123,386	115,258	108,413	130,312
Jan 1 to Meh 31	368,139	345,775	275,660	315,869
United Rys of St. Louis. — Meh	233,290	230,863	66,483	76,030
Jan 1 to Meh 31	709,162	693,734	128,564	77,832
United Trac Co (Albany) — Jan 1 to Meh 31	89,612	87,481	271,343	214,183
July 1 to Meh 31	280,535	262,434	232,541	234,225
Utica & Mohawk Valley Co. — Jan 1 to Meh 31	81,613	79,870	24,907	28,884
Jan 1 to Feb 29	6,373	6,198	3,945	3,835
Whatcom Co Ry & Lt. — Feb	13,170	12,412	11,324	10,709

r After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 25. The next will appear in that of May 29.

Grand Trunk Railway Company of Canada.

(Report for Half-Year—Earnings for Entire Year 1907.)

President C. Rivers Wilson, in his report dated March 27, covering the half-year ending Dec. 31 1907, says in part:

General Results.—The gross receipts for the half-year show an increase of \$178,400, or 4.98%; the working expenses, including taxes, an increase of \$149,438, or 5.83%; and the train mileage an increase of 581,682, or 5.85%.

The continued increase in traffic receipts, which had marked the progress of the company for a lengthened period, began gradually to diminish in October as the result of a bad harvest in Canada and of the severe financial crisis in the United States, until in the middle of December the weekly returns began to show, for the first time since 1904, a marked decrease as compared with those of the corresponding period. In view of these circumstances stringent measures are being taken by the management to restrict, so far as is consistent with the interests of the company, all expenditure in the different departments so long as the present depression of business continues.

Capital Account.—The total charges to the capital account amounted for the half-year to \$293,900. Of this sum \$6,209 was discount and commission on 4% guaranteed stock issued during the half-year, less premium on 4% debenture stock sold and issued in exchange for Midland of Canada sectional bonds. The actual expenditure on capital account was \$287,691, as follows:

New works	\$119,534	New rolling stock	\$75,588
Double track	78,038	Land purchased	14,531

Grand Trunk Pacific Ry.—Satisfactory progress has been made in the construction work of the Grand Trunk Pacific Ry., taking into consideration the scarcity of labor during the past season and the difficulty of obtaining supplies of materials. 356 miles of track have been laid between Winnipeg and Edmonton, and it is expected that this portion of the line (793 miles) will be completed during the ensuing summer.

Contracts have been let for the line between Edmonton and Wolf's Creek (123 miles), the end of the Prairie section, and on the Mountain section from Prince Rupert, the Pacific terminus, eastward for about 100 miles, and contracts for the line between Edmonton and Wolf's Creek, westward from Wolf's Creek.

The track has been laid on 120 miles of the Lake Superior branch.

The whole of the funds estimated as the amount to be provided on the guaranty of the Grand Trunk Co. for the construction of the Prairie and Mountain sections, and of the Lake Superior branch, have been raised, with the exception of \$696,000, which it is not considered will be required for a considerable period.

EARNINGS FOR HALF YEAR ENDING DECEMBER 31.

	1907.	1906.	1907.	1906.
	\$	\$	\$	\$
Gross receipts	3,768,246	3,584,847	Bal. for half-year	527,175
Operating expenses	2,710,934	2,561,497	Brought in	14,640
Net receipts	1,057,312	1,023,350	Divisible balance	541,815
Charges, less credits	470,557	481,107	Guaranteed dividend	171,493
Balance	581,755	542,243	1st pref. div.	85,420
D. Gr. Hav. & M. sur	5,785	15,610	2d pref. div.	63,210
Canada Adv. deficit	60,305	34,263	3d pref. div.	214,990
Bal. for half-year	527,175	523,465	Balance forward	6,753

The dividend of 3% on the third preferred stock is the annual distribution. Compare V. 85, p. 405.

OPERATIONS AND FISCAL RESULTS FOR 12 MONTHS ENDING DECEMBER 31.

	1907.	1906.	1905.	1904.
Operations—				
Passengers carried	11,227,412	10,663,027	10,059,436	9,256,494
Tons freight carried	17,391,921	15,916,859	14,143,210	12,971,370
do one mile	333,657,652	304,102,466	264,861,489	245,831,080
Earnings				
Passengers	2,051,874	1,950,198	1,765,461	1,682,724
Mail and express	318,806	306,439	289,538	285,116
Freight and live stock	4,194,136	4,194,744	3,808,860	3,570,336
Miscellaneous	156,696	155,127	154,142	150,954
Total earnings	7,144,506	6,606,528	6,018,001	5,689,130
Expenses				
Maintenance of way, &c.	871,128	861,345	893,724	827,621
Maint. of equipment	1,192,253	1,258,953	992,508	696,060
Conduct. transportation	2,832,756	2,387,046	2,254,642	2,372,321
General expenses	186,196	149,385	145,080	137,488
Taxes	109,145	149,588	73,199	67,160
Total	5,192,478	4,746,317	4,269,154	4,100,660
Net earnings	1,947,028	1,860,211	1,748,847	1,588,470
Other income	273,159	240,782	202,384	198,766
Total	2,220,187	2,100,993	1,951,232	1,787,236
Deduct—				
Rental of leased lines	155,206	155,206	155,206	155,206
Int. on bonds and deb.	1,069,136	1,070,924	1,071,143	1,070,507
Advances, &c.	153,550	41,556	11,070	4,809
Div. on guar. stock	(4,336,779)	(4,152,412)	(4,275,359)	(4,255,553)
" 1st pref. stock	(5,170,841)	(5,170,841)	(5,170,841)	(5,170,841)
" 2d pref. stock	(5,126,420)	(5,126,420)	(5,126,420)	(5,126,420)
" 3d pref. stock	(3,214,939)	(3,214,939)	(2,143,292)	—
Total	2,226,664	2,092,278	1,953,332	1,783,316
Balance	def. 6,477	sur. 8,715	def. 2,100	sur. 3,920

International Traction Co. System, Buffalo, &c.

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

President Henry J. Pierce, under date of Buffalo, N. Y., March 17 1908, says:

General Results.—Notwithstanding the financial panic, which so seriously affected general business during the last quarter of the year, the gross earnings of the system for 1907 were \$3,445,070, being an increase of \$420,771 over those of 1906. The surplus for the year was \$312,261, or \$152,593 less than for the previous year, on account of higher operating expenses.

The car mileage was increased 1,779,799 miles, equivalent to 9%.

Depreciation, Improvements, &c.—During the year \$525,328 was expended for repaving, relaying tracks with heavy rails, &c., and \$865,578 for additions to equipment, track and buildings. These expenditures were charged respectively to the fund for depreciation and to capital account.

The following improvements were completed during the year: The construction of the Fillmore Ave. line of 11.2 miles was completed, thus increasing the total mileage to 369.58 miles of single track. A new car house and storage yard, having a capacity of 200 cars, was completed at a cost of \$225,000, on Broadway, Buffalo. Tracks were laid under new franchise through Franklin St., Buffalo, from Chippewa St. to the Terrace.

The East Avenue line in Lockport was extended to the city limits, to meet the new Interurban road from Rochester, that will be in operation next spring; and a large number of minor improvements were installed.

In Buffalo. They have proved a marked success. The work of installing the pay-as-you-enter feature upon 150 of our standard cars has been begun at the Cold Springs shops, and will be pushed to completion so that before the end of this year there will be 200 pay-as-you-enter cars in operation in Buffalo, out of a total of 600 operated.

It is expected that legal proceedings in connection with the opening up of Elmwood Ave. from Virginia to Chippewa streets will be completed by spring, making it possible to build new lines through Chippewa, Franklin and other streets, under franchise recently granted to the International Railway Co. These lines, when finished, will relieve the congestion of street car traffic now existing on Main St. and make the street railway system of Buffalo most complete.

RESULTS FOR CALENDAR YEAR.

	1907.	1906.	Inc. or Dec.
Gross earnings—			
Passenger	\$5,272,112	\$4,858,527	Inc. \$413,585
Freight	103,756	110,157	Dec. 6,402
Mall and express	4,544	3,942	Inc. 602
Advertising privilege	35,167	24,064	Inc. 11,103
Miscellaneous	23,492	27,698	Inc. 1,884
Total gross earnings	\$5,445,070	\$5,024,290	Inc. \$420,772
Operating expenses	\$3,099,439	\$2,656,662	Inc. \$442,777
Depreciation	269,022	234,792	Inc. 34,230
Taxes	284,141	254,820	Inc. 29,321
Total expenses	\$3,652,602	\$3,146,273	Inc. \$506,329
Total income	\$1,792,468	\$1,878,026	Dec. \$85,557
Fixed charges	1,480,208	1,413,172	Inc. 67,036
Net income for year	\$312,261	\$464,854	Dec. \$152,593

Total funded debt outstanding Jan. 1, 1907, \$31,156,500, including \$18,315,000 collateral trust 4% bonds of the International Traction Co.—V. 86, p. 421.

United Railways & Electric Co. of Baltimore.

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

President William A. House, under date of Baltimore, April 8 1908, says in part:

General Results.—Comparing 1907 results with those of 1906, we have the following: Increase in gross earnings, \$434,970, or 6.01%; increase in operating expenses, \$249,145, or 7.74%; increase in other income, \$1,780; increase in fixed charges, \$122,356, or 3.17%; increase in amount carried to surplus for the year, \$16,359.

The increase in operating expenses was mainly due to increased car service and to advance in rates of wages paid employees in the various departments. This advance being operative during the entire year 1907, while it was only effective for 5-2-3 months of 1906. This item was also increased by the cost of operating Bay Shore Park, and by the advance in the cost of materials and supplies.

The increase in fixed charges is due to the additional obligations incurred for interest on Maryland Electric Railways Company's bond proceeds; increase in interest on the new funding bonds, and increase in taxes.

While naturally it was to be expected that the revenue should be somewhat affected by the recession in general business conditions during the latter portion of the year, resulting from the closing down, in whole or in part, of the manufacturing establishments on its lines, it is gratifying that the earnings were only so affected during November and December. The receipts for these months, however, show increases over the corresponding months of 1906, but not to the same extent as would have obtained under normal business conditions.

Extraordinary Expenditures Charged to Income.—The company has continued the policy referred to in the last annual report of charging to income for an account designated as "extraordinary expenditures" the amounts required for rehabilitating the property other than ordinary maintenance and repair. These expenditures for the year aggregate \$1,028,899, viz:

Track reconstruction, including electric welding	\$219,385
Reconstruction of overhead lines, additional feeders, &c.	92,734
Construction and reconstruction of viaducts and bridges	36,912
Improvements to power plant and sub-stations	418,904
Payments on account of car trusts (net)	104,718
Construction and reconstruction of cars at company's shops	42,622
Interest on sturdy construction loans	75,765
Interest on Maryland Electric Rys. Co.'s bond proceeds	58,131
Miscellaneous	80,623

Construction.—New track and overhead construction amounted to \$61,831, of which \$23,687 was provided from the proceeds of sale of 4% treasury bonds and \$38,147 is yet to be provided from the same source. There was also charged to capital account \$315,492 for power-house machinery and equipment. The latter sum was derived from the sale during the year of old property deposited in a special fund and disbursed for new property, including engines, generators, transformers, cables, &c.

Track Operated.—The company now operates 396.192 miles of main line, of which 173.325 miles are laid with 4-in. rail on suburban lines and 173.844 miles with 9-in. girder rail, while 49,023 miles are made up of various types of smaller sections, the joints upon 39.72 miles of which have been cast-welded.

Bridges.—The sub-structure of the Bear Creek bridge has been reconstructed its entire length, 3,786 feet, without interruption to the service.

Cars.—Eighty new double-truck cars of the semi-convertible type, equipped with air-brakes and multiple control, were received during the year and placed in service, thereby giving the company ample equipment to care for the traffic.

McCall Ferry Power Co.—On June 28 1907 an agreement was entered into with the McCall Ferry Power Co., under which that company agrees to deliver 10,000 k. w. electric energy (13,500 h. p.) daily as an adjunct to the present power plants, the supply of current to begin Sept. 1 1908. The McCall Co. was, however, obliged to suspend operations on its plant, owing to the unfavorable financial conditions which have existed since the fall of 1907. It is not thought, therefore, that it will be in shape to furnish current by the time specified in the contract.

Power Plants.—As a result of the additions and improvements made during the year the power situation of the company at present is as follows:

Capacity of Generating Stations (k. w.)	Capacity of Sub-Stations (k. w.)
Pratt Street	Druid Hill
25,000	5,500
Pratt Street	Nunnery Lane
5,400	2,000
Light Street	Eastern Avenue
2,000	5,000
Falls Road	Northern No. 1
750	4,000
Owlines Mills	Northern No. 2
780	3,000
Bay Shore	Central
1,375	7,500
Total kilowatts	Total kilowatts
35,305	27,000

Maryland Electric Railways Co.—The purchase of the 80 semi-convertible cars and 1 coal car; the acquisition of sites and construction of car-houses thereon; the acquisition of the necessary sites and construction of the Central and Northern No. 2 sub-stations and the Bay Shore power plant, with the necessary machinery and cables, have been made by the Maryland Electric Railways Co. at an expenditure during the year of \$1,770,347, which company has, in turn, leased the same to your company under the financial plan adopted in 1906 and explained in the eighth annual report of the company (V. 84, p. 993; V. 85, p. 156.)

Transfers.—With a view to improving the transfer privilege and lessening the opportunities for abuse, the company on April 1 inaugurated a new transfer system. There is now an exchange of transfers between the lines of the system at 193 junctions with 1,614 direction privileges, thus enabling passengers to reach any section of the city for a single fare.

Summary of All Improvements and Additions.—The following expenditures aggregating \$3,176,573 over and above the usual operating expenses were made for improvements, betterments and new construction during the year 1907 by or for the use of your company. (The report describes the various improvements and additions at much length.—Ed.):

"Extraordinary expenditures" account (see details above)	\$1,028,899
Extension of tracks	61,831
Power-house machinery and equipment account	315,492
Cars, car houses, power plants, sub-stations, &c. (Maryland Electric Railways Co.)	1,770,348
Manner in which said Extraordinary Expenditures were met	
From income	\$1,028,899
Balance from sale of treasury bonds	25,637
Proceeds of sale of real estate	315,492
Sale of Maryland Electric Railway Co.'s bonds	1,770,347
Increase in notes payable on account German St. and Dickeyville extensions	38,147

It will be seen, therefore, that the physical condition of your property was greatly improved during the year 1907, and that, notwithstanding these large expenditures, the company's bills payable and accounts payable increased but \$168,664, while this amount was more than offset by the cash balance on hand at the end of the fiscal year, which was \$555,674, as against \$115,977 in 1906, an increase of \$439,697.

It will also be recalled that under the company's funding plan all surplus to Dec. 1 1910 may be used to pay the company's floating debt; to improve its property, or for any of its corporate purposes.

OPERATIONS AND FISCAL RESULTS.

	1907.	1906.	1905.	1904.
Car miles	26,953,727	26,035,327	25,451,376	23,397,515
Revenue passengers	142,114,995	133,785,601	122,318,438	109,526,908
Transfers	55,165,581	53,413,492	49,292,821	43,932,219
Gross earnings	\$7,018,082	\$6,583,102	\$6,023,698	\$5,440,942
Conduct, transportation	\$1,492,265	\$1,356,335	\$1,202,081	\$1,090,482
Motive power	694,088	606,478	419,868	523,713
Maintenance of way	205,886	230,752	887,636	428,099
Maintenance of cars	409,823	391,805	660,528	349,735
General expenses	668,023	650,572	595,179	483,610
Total oper. expenses	\$3,170,087	\$3,220,942	\$3,765,201	\$2,876,539
Net earnings	\$3,847,995	\$3,362,160	\$2,268,496	\$2,564,403
Other income	6,505	4,725	2,725	10,238
	\$3,854,500	\$3,366,885	\$2,271,221	\$2,574,641

Deductions—	1907.	1906.	1905.	1904.
Interest on bonds, &c.	\$1,840,412	\$1,738,209	\$1,607,294	\$1,608,295
Park and other taxes	564,510	546,507	493,348	447,998
Rentals	0,881	10,925	95,791	124,371
Interest and discount	4,351	3,611	10,371	69,781
Int. on car trust certs.	68,788	69,585	23,263	3,134
Total	\$2,487,942	\$2,365,587	\$2,230,067	\$2,244,579
Balance	\$1,066,557	\$1,001,298	\$31,064	\$330,062
Written off for extraord. expenditures subj. to final distribution by board of directors	1,028,899	980,000		
Bal., surplus for year	\$37,654	\$21,298	\$31,064	\$330,062

BALANCE SHEET DECEMBER 31.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Cost of road, equipment, &c.	\$66,817,285	\$6,802,712	Capital stock	15,055,000	15,000,000
Investments—bonds and stocks	122,302	122,302	Underlying bonds	13,790,000	13,230,000
Current assets:			First mortgage 4s.	26,450,000	26,450,000
Cash	555,674	115,977	2d M. Income 4s.	13,945,000	13,940,000
Notes and accts. receivable	279,746	840,149	Accounts payable	409,998	376,995
Due by Mayor & City Council in connection with widening of Pratt Street		309,737	Outstand. tickets	11,311	9,030
Supplies & coal on hand	315,012	370,835	Notes payable	945,241	809,580
Deferred assets	\$6,833,620	3,633,709	Trustee City & Sub. 1st mortgage	11,158	50,655
Total	\$75,433,639	\$72,195,421	Accrued interest	520,783	502,083
			Accrued taxes	122,310	119,455
			Car trust interest	15,950	17,938
			Surplus	22,611	27,458
			Deferred liabilities	24,128,370	1,602,227
			Total	75,433,639	72,195,421

Included with "notes and accounts receivable" are \$540,950 United Railways & Electric Co. first mortgage 4s and \$30,000 Central Railway first mortgage 5s.
 y "Deferred liabilities" embrace real estate, buildings, machinery, cars, equipment &c., Maryland Electric Rys. (per contra), \$1,216,750 equipment purchased (ad interim) through car trust issues; income bond coupons held by Maryland Trust Co., trustee, against funding bonds under funding agreement dated July 25 1906, \$2,240,000; extraordinary expenditures (ad interim) the final distribution of which is to be made by the board of directors, \$456,693; other miscellaneous items, \$134,440.
 "Deferred liabilities" include: Accident reserve, \$115,430; car trust Series A, \$245,090; car trust Series B, \$650,090; car trust Series C, \$351,000; and miscellaneous items, \$9,941; Maryland Electric Rys. bonds, obligations under agreement to purchase the leased property for an amount equal to principal of bonds at maturity, \$2,737,000.—V. 85, p. 929, 549.

United States Steel Corporation.

(Earnings for the Quarter ending March 31 1908)

The following financial statement of the Corporation and its subsidiary companies, showing the earnings for the first quarter of the current calendar year, was given out on Tuesday, after the regular monthly meeting of the directors. The earnings of the Tennessee Coal Iron & RR Co. are included in 1908. The "net earnings" in all cases were arrived at after deducting each month the cost of ordinary repairs, renewals and maintenance of plants and interest on bonds and fixed charges of subsidiary companies. See also note below. We append the results for quarters in previous years.

UNFILLED ORDERS ON HAND.

	Tons.	Tons.	Tons.
Dec. 31 '07	3,765,343	Dec. 31 '05	7,665,086
Sept. 30 '07	4,624,553	Sept. 30 '05	5,865,377
June 30 '07	5,425,008	June 30 '05	4,829,659
March 31 '07	7,693,878	March 31 '05	5,597,560
Dec. 31 '06	8,043,858	Dec. 31 '04	6,696,203
Sept. 30 '06	8,489,718	Sept. 30 '04	3,027,439
June 30 '06	7,936,884	June 30 '04	3,192,377
March 31 '06	6,809,589	March 31 '04	4,136,981
Dec. 31 '05	7,018,712	Nov. 1 '01	2,831,692

INCOME ACCOUNTS FOR QUARTERS ENDING MARCH 31.

Net Earnings—	1908.	1907.	1906.
January	\$5,052,743	\$12,838,703	\$11,856,375
February	5,709,428	12,145,815	10,958,275
March	7,466,834	14,137,974	13,819,840
Total net (see note below)	\$18,229,005	\$39,122,492	\$36,634,490
Deduct—			
For sinking funds	\$1,602,404	\$1,539,955	\$1,451,021
Depreciation and reserve funds	1,771,227	3,865,914	4,069,879
Special improv. & replacement funds		1,000,000	3,000,000
Interest	6,000,987	5,885,615	5,741,671
Additional property, construction, &c.		14,500,000	10,500,000
Total deductions (see note below)	\$9,374,708	\$26,591,484	\$24,762,571
Balance	\$8,854,297	\$12,531,008	\$11,871,919
Dividend on preferred (1 1/2%)	\$6,304,919	\$6,304,919	\$6,304,919
Dividend on common (1/2%)	2,541,513	2,541,513	
Balance, surplus	\$7,865	\$3,684,576	\$5,567,000

Note.—Beginning with Jan. 1907 charges for certain funds are deducted before stating monthly net earnings. This change reduces by approximately \$200,000 per month the earnings reported, as compared with the former method, and correspondingly reduces the charges shown as deductions from earnings for fund reservations. The balance of earnings after deducting fund reserves is not affected by the change in method. See annual report, V. 84, p. 634.—V. 85, p. 1459, 1466.

Hudson River Electric Power Company.
(History and Description of Enterprise.)

The management has prepared an elaborate statement describing at great length the hydro-electric plants, transmission systems, &c., now controlled by the Hudson River Electric Power Co., as the parent company. Condensed excerpts follow:

Hudson River Water Power Co.—At a point ten miles to the northwest of Glens Falls, N. Y., the Hudson River breaks through the foothills of the Adirondack Mountains between two high granite cliffs. In 1899 the Hudson River Water Power Co. was organized with an authorized capital stock of \$2,000,000 (subsequently increased to \$5,000,000) and an authorized bond issue of \$2,000,000, and undertook the development of this great power.

The "Spier Falls Development" embraces an intake canal 400 feet long; a reservoir 5 miles long and about one-third of a mile wide; a dam 154 ft. high, 113 ft. thick at the base and 17 ft. thick at the top, and a power-house of brick and steel, 420 ft. long. The equipment in the power-house at present consists of five 5,000-horse-power McCormick units, each directly connected to a 2,500-k.w., 2,000-volt, three-phase General Electric alternating-current generator; one Swain turbine of 5,000 h.p., connected to 2,500-k.w. generator, and two 4,000-h.p. McCormick turbines, connected to 2,000-k.w. generators. This is a total generating capacity at the present time of 22,000 h.p., capable of a 50% over-load. Besides these seven units, provision is made for three additional units of 5,000 h.p. capacity each, and the turbine for the eighth unit is already on the ground. Transformers raise the voltage from 2,000 volts up to 50,000 volts.

The station is designed for an ultimate capacity of 50,000 h. p. The station was started in August 1903 with only three units. The **Hudson River Electric Co.**—It was originally intended to develop but 50 feet of the available 80-foot head, but before the plans were completed the demand for power from Schenectady, Albany and Troy was so great that it was decided to develop the entire 80-foot head and transmit the electricity to these larger cities named. Many difficulties were encountered and the original issue of \$2,000,000 Hudson River Water Power Co. first mortgage bonds not being sufficient for the enlarged development, the Hudson River Electric Co. was organized April 23 1901 with a capital stock of \$3,000,000 and an authorized issue of \$5,000,000 bonds. These bonds were guaranteed by the Hudson River Water Power Co. by endorsement and such guarantee secured by a mortgage on all the property of the Hudson River Water Power Co., &c., including the Spier Falls development. The capital stock of the Hudson River Electric Co. went to the Hudson River Water Power Co. as a consideration for guaranteeing its bonds. The bonds were sold and the proceeds used to complete the property of the Hudson River Water Power Co. and to acquire several undeveloped water powers, and also to acquire the capital stock of the Hudson River Power Transmission Co.

Hudson River Power Transmission Co.—This company, a going concern organized July 12 1897, with a capital stock of \$750,000 and an authorized issue of \$900,000 first mortgage bonds covering all its property, had built a water-power plant on the Hudson River at Mechanicville, 2 miles south of the village of Mechanicville and 11 miles from Troy, 18 from Albany and 17 from Schenectady. The generator capacity of the station is 7,000 h.p. in seven generators, each of 750 k.w. capacity. There is also an auxiliary steam plant of 1,000 h.p. capacity. The immediate market for the power generated at this station includes the cities of Cohoes, Troy, Albany and Schenectady. The surplus power is fed into the trunk lines of the Hudson River Electric Co.

Distributing Stations in the Hudson Valley.—From Glens Falls on the north to Albany on the south the Hudson River Electric Power Co. has a chain of distributing stations and switch-houses interconnected by 30,000 volt lines over 70 miles in length.

Hudson River Electric Power Co.—The demand for power continued to increase and the New York Central RR. became interested in acquiring trolley roads paralleling its lines through the Mohawk Valley, and applied for power for its system. The bonds authorized by the Hudson River Water Power Co. and Hudson River Electric Co. having been exhausted, and the original object for which these companies were organized having been greatly outgrown, it was found necessary to form another company with a broader charter to cover this greater field of operation. The Hudson River Electric Power Co. was therefore organized Dec. 23 1903 with an authorized capital stock of \$10,000,000 (\$5,000,000 of which has been issued) and an authorized issue of \$5,000,000 bonds. In March 1905 a contract was made for 20,000 h.p. running 25 years, with the Utica & Mohawk Valley Ry. (controlled by the New York Central RR.) for the operation of its trolley system and any extensions thereof. This system has since been extended to Syracuse, N. Y., on the west, and to Little Falls, N. Y., on the east.

A modern steam turbine plant of 8,000 h.p. was built at Utica, N. Y., to supply this system until transmission lines could be extended from Amsterdam to Albany and additional water-power developed. In the meantime a line was built from Ballston Spa, N. Y., to Amsterdam, N. Y. The current (from the steam plant) is delivered at Clark's Mills to the Onondaga Railway and operates the third-rail West Shore electric line between Utica and Syracuse, a distance of 48 miles.

The foundations for the high-tension house at the Utica plant are completed, and with very little expense the building can be arranged for the incoming 60,000-volt lines from the water-power plants in the Hudson and Mohawk valleys.

Empire State Power Co.—This company was organized in May 1900 with a capital stock of \$1,000,000 and an authorized issue of \$1,500,000 of bonds, for the purpose of acquiring five undeveloped water powers on the Schoharie River and developing one of them. Of the bonds issued all but \$210,000 have been returned to the trustee for cancellation and these outstanding bonds are guaranteed as to principal and interest by the Hudson River Water Power Co. under the arrangement by which it secured control of this property.

Saratoga Gas Electric Light & Power Co.—In December 1899 the capital stock of the Saratoga Gas, Electric Light & Power Co., \$210,800, consisting of \$180,400 preferred and \$30,400 common, and later the capital stock of the Ballston Spa Light & Power Co., \$35,000, was acquired by the Hudson River Water Power Co. and put under the mortgage securing its bonds. The capital stock of the Hudson River Power Transmission Co., \$750,000, was acquired by the Hudson River Electric Co. and put under the mortgage securing its bonds.

Hudson River Electric Power Co., the Parent Company.—In the meantime arrangements had been made for exchanging the stock of the Hudson River Water Power Co. for that of the Hudson River Electric Power Co. The latter company became the parent and controlling company, with operations extending from Syracuse on the west to Albany on the east and Lake George on the north, serving a population of 525,000 people, with 6,000 manufacturing establishments capitalized at \$145,474,459, employing 133,776 hands and paying out annually \$58,633,572 in wages.

Schoharie Falls Development.—The Schoharie River, on which the generating station of the Hudson River Electric Power Co. is located, has its source in the Catskill Mountains and flows northerly a distance of about 80 miles to the Mohawk River at Fort Hunter, near the city of Amsterdam. The total drainage area is about 947 square miles. The present development at Schoharie Falls is only a small part of the general plan for the development of the stream. This plan contemplates the building of storage reservoirs, dams and generating stations which, under a total head of 217 feet, will give a production of 18,000 h. p.

The present development includes a dam, canal and a power-house 67 ft. long. The plant, worked on an effective head of approximately 40 ft., consists of two pairs of 40-inch Samson turbines, a pair of McCormick turbines, 24-in.; two Stanley three-phase, 12,000-volt, 650-k.w., 40-cycle generators, connected to the water wheels by means of a rope drive; also a 250-k.w. General Electric generator, which is connected to the 24-inch McCormick wheels by a rope drive. This station is connected with Amsterdam, 7 miles distant, by a 30,000-volt transmission line.

Steel Tower Transmission Lines.—All new lines are now being constructed on galvanized steel towers with concrete bases and arranged for carrying 60,000 volts, the present the company has 47 m. of such tower lines in operation, namely from Utica plant to Clark's Mills, 8 miles, and from Ballston to Amsterdam, 19 miles.

Summary.—The Hudson River Water Power Co. owns the plant at Spier Falls. The Hudson River Electric Co. distributes the energy throughout the Hudson Valley. The Hudson River Electric Power Co. is the parent company and owns the stock of all the other companies. It is the distributing company throughout the Mohawk Valley.

The Hudson River Electric Power Co. also owns and operates the Hudson River Power Transmission Co. at Mechanicville, a 7,000-h.p. station, all

completed and in operation. It also owns an 8,000-h.p. steam plant in Utica, operating all the cars of the Utica & Mohawk Valley Ry. from Rome to Little Falls, and the Onondaga Railway from Utica to Syracuse. Its purpose is to construct the 60,000-volt line from Amsterdam to Utica, when all the plants will be operated in multiple, giving the company five sources from which to derive its power. This will practically eliminate any possibility of interruption.

The company is furnishing the General Electric Co. of Schenectady 14,000 h.p., or 30% of what it uses. It is operating all the cars on the Schenectady Railway and all the cars of the United Traction Co. of Albany and Troy. It furnishes all the electric lighting, both public and private, for Albany, Troy, Schenectady, Glens Falls, Saratoga Springs, Ballston Spa, Watervliet, Green Island, Onondaga and Canastota, and practically all the power used in these cities. It has a large sub-station on Church St., Amsterdam, and a line from Ballston Spa to Amsterdam for the purpose of furnishing light and power in connection with the Schoharie Falls plant, which the company owns.

EARNINGS OF THE HUDSON RIVER ELECTRIC POWER CO. PROPERTIES FOR QUARTER AND YEAR ENDING MARCH 31.

Year	Gross Earnings		Net Earnings	
	3 Mos. ending Mch. 31.	% of Year end.	3 Mos. ending Mch. 31.	% of Yr. end.
1908	\$224,555	26.30	\$1,279,179	36.32
1907	\$255,959	19.27	\$38,355	17.65
1906	\$215,435	37.85	\$797,543	36.13
1905	\$156,278	36.72	\$55,860	38.95
1904	\$114,305	121.24	\$368,578	45.328
1903	\$1,865		\$19,140	

* Decrease.

INCOME APPLICABLE TO BONDS OF SEVERAL CONSTITUENT COMPANIES—CALENDAR YEARS.

	Hudson River Water Power Co.		Hudson River Power Trans. Co.		Hudson River Electric Co.	
	1907.	1906.	1907.	1906.	1907.	1906.
Gross earnings	\$458,299	\$323,968	\$201,530	\$189,530	\$434,965	\$286,558
Operating expenses	\$169,620	\$136,427	\$65,553	\$65,767	\$100,498	\$68,997
Net earnings	\$288,679	\$187,541	\$135,977	\$123,763	\$334,467	\$217,561
Miscellaneous income	\$1,720	\$2,904		\$11		
Sar. G. E. L. & P. (Surp.)	\$42,742	\$4,133				
Ball. S. L. & P. (Earn.)	\$9,375	\$5,277				
Gross Income	\$342,514	\$220,855	\$134,977	\$123,774	\$334,467	\$217,561
Deduction from Income—						
Interest on loans, &c.	\$336	\$2,713	\$110		\$240	\$130
Interest on bonds	\$96,900	\$6,900	\$9,337	\$1,848	\$150,990	\$150,000
Surplus earnings	\$245,278	\$130,242	\$75,529	\$71,926	\$184,227	\$67,431

* "Gross income."

COMBINED STATEMENT—HUDSON RIVER ELECTRIC POWER CO. FOUR MONTHS ENDING JAN. 31.

4 Mos. ending Jan. 31.	Gross Income	Net Income	Bond Int.	Other Charges	Balance, Surplus.
1907-08	\$489,113	\$250,940	\$183,444	\$13,507	\$151,929
1906-07	\$51,679	\$148,380	\$165,338	\$11,040	

The surplus here shown for the four months is applicable to the stock of the Hudson River Electric Power Co.

BONDED DEBT OF ENTIRE SYSTEM.

(Denomination \$1,000 and no right to call except as otherwise indicated.)

- Hudson River Electric Power Co.**—Consolidated and refunding mtge. authorized issue \$30,000,000. Outstanding, none. Dated Jan. 1 1907; due Jan. 1 1947. Standard Trust Co., New York, trustee.
- Bonds to Retire Which Bonds of Above-Mentioned Issue Are Reserved.**
 - Bonds of Hudson River Water Power Co.**—First mtge. 5% gold, authorized, \$2,000,000; outstanding, \$1,938,000. Dated 1899; due \$50,000 yearly Nov. 1 1914 to 1928 and \$1,250,000 in 1929. Interest M. & N. at office of trustee, Trust Co. of America, New York.
 - Bonds Guaranteed by Hudson River Water Power Co.**—Hudson River Elec. Co. 1st M. 5% gold, auth. and issued, 5,000,000. Dated 1901; due Dec. 18 1931. Interest M. & N. at Morton Trust Co., New York, trustee. Hudson River Electric Power Co. first mtge. 5% gold, authorized, \$5,000,000; outstanding, 4,222,000. Dated 1904; due Jan. 2 1944. Interest F. & A. at Knickerbocker Trust Co., New York, trustee. Empire State Power Co. first mtge. 5% (closed) gold, 210,000. Dated 1900; due May 1 1930. Interest M. & N. in Albany. Trustee, New York Trust Co.
 - Bonds guaranteed by Hudson River Electric Power Co.**—Hudson River Power Transmission Co. refunding mortgage, authorized, \$1,250,000 gold; issued, 600,000. Dated 1905; due June 15 1935. Interest A. & O. at Knickerbocker Trust Co., New York, trustee. (Remaining \$650,000 reserved to retire company's first mortgage and debentures shown below.)
 - Bonds not guaranteed.**—Saratoga Gas, Electric Light & Power first mortgage 5% gold; authorized, \$200,000; outstanding, 123,500. Dated 1897; due Feb. 1 1917. Denomination \$500. Interest F. & A. at New York Trust Co., New York, trustee. Madison County Gas & Electric Co., first mortgage 5% gold, authorized and issued, 200,000. Dated 1902; due Jan. 1 1932, but subject to call at 110. Interest J. & J. at Trust Co. of America, N. Y., trustee. Ballston Spa Light & Power Co. first mortgage 6%. Authorized and issued, 35,000. Dated 1897; due June 1 1917. Interest J. & J. at Ballston Spa.
- Bonds to Retire Which Hudson River Power Transmission Refunding Is Reserved.**—Hudson River Power Transmission Co.—First mortgage 5%, dated 1898; due April 1 1928. Interest A. & O. at Mercantile Trust Co., New York, trustee, 600,000. Debentures dated 1899; due July 1909. Interest J. & J., Authorized and issued, 150,000.

Total amount of bonds outstanding \$10,978,500

Note.—For further information as to these bond issues, see the "Chronicle" as follows: Hudson River Water Power Co. first mortgage, V. 75, p. 137; Hudson River Electric Power first mortgage, V. 82, p. 932; Hudson River Power Transmission Co. refunding mortgage, V. 81, p. 1177; V. 82, p. 932; Hudson River Electric Co. first mortgage, V. 76, p. 161; V. 75, p. 351, 137.—Ed.

Directors.—Eugene L. Ashley, Pres., Glens Falls, N. Y.; Lindsey Hooper, Vice-Pres., Boston; Eben H. Gay, Treas., Boston; Elmer J. West, Sec. and Asst. Treas., Glens Falls, N. Y.; Charles E. Parsons, Chief Engineer, Albany; John S. Scully, Washington, D. C.; C. Elmer Smith, York, Pa.

[President Eugene L. Ashley, writing in March 1906, said: "A new and profitable contract was entered into March 20 1905 between the Hudson River Electric Power Co. and the Utica & Mohawk Ry. Co., owned and operated by the New York Central & Hudson River RR. Under the terms of this contract, which is made for 25 years and provides for the taking at the beginning of 5,000 h.p. increasing from time to time up to 20,000 h.p. the Hudson River Electric Power Co. receives a "flat" or guaranteed revenue of \$84,000 per annum, and additional income which will bring this revenue up to \$140,000 per annum. This income will be gradually increased as additional power is taken by the New York Central Railroad Co. for the further equipment of its trolley system until the maximum amount of 20,000 h.p. shall have been reached, calling for the payment of at least \$750,000 per annum."—Ed.]—V. 86, p. 54.

New Orleans Railway & Light Co.

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

The income account for 1907, specially furnished to the "Chronicle," was given in V. 86, p. 598. President E. C. Foster, under date of New Orleans, April 13, says:

General Results.—The gross earnings of all properties for the year were \$6,041,301, being an increase of \$2,871,111, or 4.6%. Operating expenses increased \$196,382, or 6.4%, due chiefly to the increased volume of business in the railroad and gas departments and to an increase of 1/2 cent per hour in wages to employees from July 1. The net income for the year was \$745,267, after paying \$312,500 to the preferred stockholders, was \$432,767.

Improvements.—For construction, improvements and betterments and the acquisition of new property during the year we have expended \$1,009,833. Of this amount \$598,447 was paid on account of the power houses, which are now completed; the balance, \$411,385, having been expended on the various properties as follows:

New Orleans City RR. Co.	\$157,144	Orleans RR. Co.	\$2,918
N. O. & Carrollton RR. Dep.	24,006	N. O. & Pontchartrain RR. Co.	250
RR. L. & P. Co. Elec. Dep.	102,124	New Orleans Gas Light Co.	82,034
St. Charles Street RR. Co.	41,959		

(See also "Chronicle," V. 86, p. 168, 338.)
During the year we completed and placed in operation the extension of the Levee and Barracks line.

In the electric light and power department for underground and line construction we expended \$32,474, largely for extending our services to new customers in heretofore undeveloped sections of the city.

We purchased property on Bourbon St. near Blenville St. for a sub-station and have placed therein one 1,000 k. w. motor generator for transforming alternating current as generated at the main power house to 230 volt direct current for distribution to our customers in the underground district.

The contract for furnishing electrical energy to the city of New Orleans has about 7 1/2 years to run, having been entered into Sept. 30 1905 for a period of ten years.

In the gas department there were laid during the year 1907 new mains of various sizes to the extent of 55,170 feet. The territory which we now furnish will soon be extended, owing to the increase of population, and this will demand a further extension of mains. This, in turn, means a larger number of consumers and increased revenues.

The city of New Orleans is now engaged in constructing a water supply system. The installation of sewerage and water mains which has been in progress the past two years will be completed in an estimated period of one to three years. Due to the carrying on of this work, about 25 miles of girder rail track has been undermined and thrown out of position by the building of parallel trenches close to the tracks, very much to their detriment. It is the intention to expend, due partly to the installation of these sewerage and water pipes, for re-surfacing and rehabilitation of our track, about \$500,000, as soon as it can be consistently done with due consideration for the company's interest.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1907.

Assets—	\$	Liabilities—	\$
Plant, property, franchise and securities	84,701,679	Prof. stock, N. O. Ry. & Lt. Co.	10,000,000
Securities owned	22,478,000	Com. stock, N. O. Ry. & Lt. Co.	20,000,000
Stocks and bonds investments	85,086	Prof. stock affiliated cos.	27,100,000
Materials and supplies	271,581	Common stock affiliated cos.	14,297,800
Cash	530,949	4 1/2% gen. M.	300,000,000
Accounts receivable	404,935	Reserved to retire	124,547
Suspense Items, insurance, rents, &c.	89,540	underlying bds.	12,603,000
		Gold deb notes, 6% 5,000,000	17,397,000
		Res. for gen. purp.	3,700,000
		Funded debt of subsidiary cos.	12,902,000
		Bills payable	1,777,588
		Accounts payable	399,531
		Coupon int. payable & accrued	677,096
		Unpaid dividends	124,547
		Customers' & employees dep.	250,153
		Res. for litigation, bad debts, &c.	73,243
		Deferred & current liabilities	110,672
		Profit and loss	2,152,766
Total	88,562,370	Total	88,562,370

Note.—All inter-company obligations have been eliminated.
a Of these securities there are \$2,390,000 par value of general mortgage bonds and \$5,000 par value of 6% gold debenture notes pledged as collateral to the bills payable of the New Orleans Railway & Light Co.
z New Orleans Railway & Light Co. owns \$7,051,300 par value of preferred stock and owns \$14,028,000 par value of common stock of affiliated companies.

See also income account, etc., in V. 86, p. 598, 548.

Crow's Nest Pass Coal Co., Limited, Toronto.

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

President G. G. S. Lindsey, under date of Feb. 19 1908, says in substance:

The coal mined this year amounts to 981,939 tons, as against 806,901 tons mined in 1906; production of coke 231,368 tons, as against 213,295 tons. But for a strike during April and the action of the smelters in raising wages, and so depriving us of our coke-oven men in mid-summer, and then for the most part shutting down their mines and smelters for the last two months of the year because they could not operate under the new wage scale, the output would have over-reached considerably the million-ton mark for the year.

The costs of mining and coke-making during 1907 were increased greatly by reason of the advance in wages to miners, the irregular working of the men, the, at times, scarcity of labor, the expense of securing new miners, the higher prices paid for all materials used, the heavy increase in freight rates, the larger cost of compensation for injuries to workmen and the extremely severe weather during the first three months of the year. Besides, a fluctuating demand for coal involved pressing the mines at times for tonnage, which had the inevitable influence of raising the cost. These conditions were the most unfavorable in the history of the company.

During the year there has been spent on improvements the sum of \$414,301 by the Coal Company, \$21,735 by the Electric Light & Power Co., and \$57,582 by the Morrissey Fernie & Michel Railway Co. (the last two being subsidiary companies of the Coal Company), or a total on improvements of \$493,619.

A new agreement between the company and its employees was reached on May 2 1907 lasting until April 1 1909. Increases in some of the mining rates, as well as to outside and inside labor, were accorded the men and a joint committee agreed upon to settle all disputes.

RESULTS FOR CALENDAR YEARS.

	1907.	1906.	1905.	1904.
Coal mined, tons	981,939	806,901	831,249	-----
Coke produced, tons	231,368	213,295	257,702	-----
Net profits	\$382,986	\$351,791	\$497,899	\$406,050
Premium on new stock	324,420	-----	35,400	38,865
Total	\$707,406	\$351,791	\$533,299	\$444,915
Dividends paid (10%)	\$355,179	\$350,000	\$349,418	\$347,807
To reserve fund	324,420	-----	35,400	-----
Balance	\$27,807	\$1,791	\$148,481	\$97,108

*The reserve fund was established in 1904 by the transfer of \$1,764,600 from accumulated surplus.

BALANCE SHEET DEC. 31.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Mines, real est., plant, develop- ment, &c.	5,977,012	5,481,323	Stock paid up	3,716,280	3,500,000
Securities owned	691,297	678,297	Bills payable	476,714	536,788
Cash in banks	1,328	10,520	Accts. payable	335,181	215,756
Accts. receivable	455,427	423,496	Divs. accrued	91,069	87,500
			Reserve fund	2,124,420	1,800,000
			Profit and loss	381,400	533,592
Total	7,125,064	6,493,636	Total	7,125,064	6,493,636

Note.—The Northern Securities Co. on Dec. 31 1907 owned \$1,653,100 of the capital stock.—V. 86, p. 983, 796.

Schwarzschild & Sulzberger Co., Meat Packers, New York.
(Balance Sheet Feb. 1 1908.)

Under date of April 14 1908 the company has issued the following balance sheet of Feb. 1 1908 which we compare with that of Dec. 31 1906. The company says:

Enclosed please find copy of our balance sheet as of Feb. 1 1908, certified by Messrs. Price, Waterhouse & Co., chartered accountants, who, during the past year, have revised our accounts and whose recommendations as to methods of accounting, depreciation reserve and adjustments have been adopted. Upon their recommendation our advances to subsidiary companies have been carried as investments, and the packing plants of the company (all of which are unencumbered) have been taken at the values fixed by the appraisers appointed by the bankers who purchased our ten-year debenture notes, plus the additions since, the depreciation reserve upon buildings, machinery and equipment recommended by the accountants having been deducted.

BALANCE SHEET.

	Feb. 1 1908.	Dec. 29 '06.
Assets—		
Real estate, buildings, plant and equipment, less depreciation	\$	\$
Packing houses New York, Chicago and Kansas City, based on appraisals	a 3,082,807	
Branch houses and other properties	a1,408,054	a7,142,792
Investments in and advances to subsidiary cos. Wholly owned including Cold Blast Transportation Co. and Lackawanna Live Stock Transportation Co. (refrigerator and live-stock car companies)	2,738,359	
Controlling interests owned	288,669	6,514,147
Insurance, interest and discount prepaid	183,792	
Accounts and bill receivable	3,110,033	
Mortgages and investment securities	135,238	
Merchandise on hand in transit and consigned	6,613,703	5,776,311
Cash	3,767,233	2,164,222
Total	26,327,952	21,677,472
Liabilities—		
Capital stock	4,373,400	4,373,400
Ten-year debenture notes	5,476,000	6,000,000
Gold notes called but not presented for payment	-----	25,000
Bills payable, domestic	7,414,650	
Bills payable, foreign	604,847	5,564,274
Accounts payable and other liabilities	980,088	
Surplus	67,478,967	5,714,798
Total	26,327,952	21,677,472

a The item of real estate, buildings, machinery, &c., on Dec. 29 1906 was made up as follows: valuation Dec. 31 1905, \$9,276,701; additions during 1906, \$766,091; written off in previous years \$2,900,000; balance Dec. 31 1906, \$7,142,792. The packing plants (all of which are unencumbered) were appraised in 1906 by independent appraisers as having an aggregate value about \$2,000,000 in excess of the book values, on which the statement of Dec. 29 1906 was based. In the balance sheet of Feb. 1 1908 the valuation of the packing plants has been marked up on the basis of the aforesaid appraisal and other changes have been made, as stated in the text above and foot note "b" below.

b The total surplus Feb. 1 1908 was obtained by adding to surplus on Dec. 29 1906 the surplus of \$1,248,121 arising from the appraisal of properties less depreciation of plants and other adjustments (net) recommended by accountants, and also \$516,048, being the net earnings for 13 months ending Feb. 1 1908, \$912,885; less reserves recommended by accountants, viz.: provision for depreciation and renewal, \$346,837 and reserve against market fluctuations in inventory, \$50,000. In 1906 the total surplus was increased \$922,758.—V. 86, p. 550, 424.

Electrical Development Co., Toronto, Ont.

(Balance Sheets of Dec. 31.)

	BALANCE SHEET DECEMBER 31.			
	1907.	1906.	1907.	1906.
Assets—	\$	\$	Liabilities—	\$
Plant, &c.	12,112,229	11,341,048	Capital stock	6,000,000
Mfg. town site	46,124	47,118	Bonds outstanding	8,150,000
Transmission lines	3,127,029	2,511,851	Loans secured by treasury bonds	876,000
Bonds & stocks of Niagara Falls El. Transmission Co. & Clifton Hot. Co.	375,674	353,267	Interest accrued	145,409
Materials, &c.	90,048	-----	Work in progress	320,909
Loss from oper.	162,710	-----	Bills & accts. pay.	566,016
Cash in bank & off.	6,594	34,258	Sale of power	-----
Accounts receiv.	136,916	64,585		425,000
				5,063
Total assets	16,058,334	14,352,127	Total liabilities	16,058,334
Compare V. 86, p. 797, 605.				14,352,127

Provident Loan Society of New York.

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

The report for the calendar year shows as follows:

Statistics—	1907.	1906.	1905.	1904.
Amt. loaned during year	\$10,601,500	\$9,612,000	\$7,203,000	\$6,238,260
Cap. employed end of y'r	5,001,586	4,316,000	3,362,000	2,922,096
Outstanding Securities—				
4 1/2% gold bonds	2,000,000	2,000,000	2,000,000	1,599,426
Certs. of contribution	2,032,500	1,500,000	1,000,000	1,000,000
Loans	500,000	400,000	-----	-----
Income Account—				
Int. earned on pledges	\$564,534	\$443,389	\$568,485	\$339,504
Running expenses	127,057	104,917	100,596	101,361
Net earnings	\$437,478	\$338,472	\$267,889	\$238,143
Deduct—				
Int. on bonds, certs. of contribution, &c.	228,066	172,041	142,472	141,035
Surplus for year	\$209,412	\$166,431	\$125,417	\$97,108

—V. 86, p. 424.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe Ry.—Bonds Offered.—Moffat & White, Lee, Higginson & Co. and Clark, Dodge & Co. are offering, by advertisement on another page, the unsold portion of a block of \$4,000,000 general mortgage 4% gold bonds, dated 1895. Amount authorized, \$165,490,500; amount outstanding, \$152,155,000. These additional bonds were listed this week on the New York Stock Exchange.

The bonds are secured by an absolute first mortgage upon 5,160 miles of railroad, by direct lien upon 1,488 additional miles were listed this week subject to only \$17,853,000 divisional mortgage bonds, and they have also a lien, through collateral, on 1,635 miles of railroad.

Earnings.—For 8 months ending Feb. 29:

	Gross	Net	Other	Int., taxes,	Bal. for
8 mos.	Earnings.	Earnings.	Income.	Rentals, &c.	Dividends.
1907-08	\$62,898,855	\$18,692,240	\$406,424	\$11,105,798	\$7,992,866
1906-07	60,939,258	23,033,732	-----	-----	-----

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, \$3,088,693; and appropriations for fuel reserve fund \$79,140, leaving a surplus for the 8 months of \$1,970,687.—V. 86, p. 1041, 980.

Through the sale of these \$4,000,000 general mortgage 4% bonds to the banking firms named above only a comparatively small amount of the issue is left available for future use. Of the remaining \$12,928,000 authorized, the bulk is either reserved to retire bonds which do not mature for several years, or was originally reserved for purposes for which it is now improbable that bonds of this issue will be put out. The general mortgage is a legal investment for savings banks in New York State. They have priority in all respects over other bonds and stocks of the Atchafalaya having an aggregate par value of \$357,246,230. For the year ended June 30 1907, the company had a surplus over interest charges of \$21,168,723.

Expects to Retire, at Least Temporarily.—Chairman Victor Morawetz is quoted as saying:

I expect to retire for a short time at least in order to obtain rest and look after my other business interests, which I have been forced to neglect for several years. My relations with the President and directors are more than cordial. The company does not need my services at this time as its property and finances are in good shape and no important questions of policy are likely to come up this year.—V. 86, p. 1041, 980.

Atlanta Birmingham & Atlantic Ry.—Syndicate Notes Extended.—The "Boston News Bureau" of April 23 said:

The syndicate which floated an issue of about \$6,000,000 "terminal and railway syndicate" notes last year, to provide funds for the construction purposes of the Atlanta Birmingham & Atlantic, has taken advantage of its option and extended the notes for another year from the first of May. The notes are secured by nearly \$9,000,000 collateral. It is expected that by fall the entire road will be completed, and it will then be possible to get a definite idea of the earning power of this railroad, in which several millions of New England capital has been invested.

First Train into Atlanta.—The company has operated its first freight train into Atlanta, and the passenger service was expected to begin on May 1, the trains entering the Union Station. The new railway reaches Atlanta by means of a branch about 70 miles long, connecting with the main line at Manchester, Ga. The completion of the main line to Birmingham, Ala., is being pushed, and will be concluded as soon as possible.—V. 85, p. 1204, 1143.

Atlantic City & Shore RR.—Favorable Decision.—The Supreme Court of New Jersey on April 3 in the *quo warranto* suit brought by the State to annul the charters of the two companies on the ground of alleged violation of the railroad law sustained the right of the company to own a controlling interest in the Central Passenger Ry. and also the right of the two companies to maintain a traffic agreement.

It was claimed the right could not be exercised because not expressly conferred by the railroad law. The companies filed a plea in which they claimed that they are still operated separately. The demurrer of the State to this plea was overruled.—V. 85, p. 158.

Augusta-Aiken Railway & Electric Co.—Change in Management.—The following has been confirmed:

James R. League has, according to a dispatch from Augusta, Ga., been appointed General Manager of the Augusta Railway & Electric Co. and the Augusta-Aiken Railway & Electric Co., succeeding E. T. Wetmore, resigned. New directors are elected as follows: Stuart F. Knott, Gordon N. Brick, W. S. Johnson and J. H. Hellen, C. C. Tegethoff, the retiring directors being William T. Van Brunt, D. S. Herdy, H. B. Parson and W. P. Gardner. James U. Jackson remains as Vice-President.

These changes are presumably preparatory to the merger of the companies as proposed under title of Augusta & Columbia Ry. See V. 85, p. 220.

Berkshire (Mass.) Street Railway Co.—New Stock.—The Massachusetts Railroad Commission has been asked to sanction an increase in the capital stock from \$1,648,100 to \$1,933,100, to provide for floating debt and for additions to plant.—V. 84, p. 995.

Boston & Albany RR.—Sale of Bonds.—N. W. Harris & Co., jointly with Bond & Goodwin, New York and Boston, have sold \$3,500,000 of the 4% 25-year bonds which they purchased last week (V. 86, p. 1041). These bonds were offered by the firms named at 98.45%, being dated May 1 1908 and due May 1 1933, guaranteed as to principal and interest by the New York Central & Hudson River RR. Co. "No mortgage can be placed upon the property without jointly including the above bonds in the lien."

British Yukon Railway.—Meeting to Authorize Bonds.—This company, controlled by the White Pass & Yukon Ry., and forming part of that company's main line (see V. 67, p. 1162; V. 84, p. 100) has called a meeting of shareholders at Ottawa May 27 1908 for the purpose of authorizing the directors to issue:

Bonds, debentures or other securities, to the extent of \$6,000 sterling for every mile not exceeding 15 miles, of the company's branch line of railway, extending from a point at or near the 106th mile post on the company's line of railway as now constructed and operated south of the town of White Horse in the Yukon Territory, in a northwesterly direction towards the Tahkema River, and to secure the said bonds, debentures or other securities by a mortgage upon the said branch line or other property of the company or otherwise. Charles J. R. Bethune is Secretary.

Brooklyn Rapid Transit Co.—Bonds Sold.—It is understood that the \$5,000,000 4% convertible bonds purchased by J. P. Morgan & Co. some weeks ago have all been sold.—"New York Evening Sun."—V. 86, p. 1041, 933.

Canadian Northern Ry.—Subscriptions for Debenture Stock.—The subscriptions for the £2,000,000 4% consolidated debenture stock which was offered in London last week at 92, it is said, amounted to only a small portion of the issue.

The advertisement offering the new 4% debenture stock says under date of April 16:

The debenture stock is perpetual and irredeemable, and ranks *par passu* in all respects with the 4% perpetual consolidated debenture stock now quoted on the London Stock Exchange. The trust deed provides that the total amount of debenture stock shall not exceed £2,000 per mile of line for the time being open and operated, and an amount not exceeding the cost price of securities of independent corporations from time to time deposited with the trustees, but the company cannot issue any debenture stock against such securities without the consent of the trustees. The debenture stock is secured by a general charge upon the undertaking, property and assets (other than land and money substitutes) of the company, subject to the £1,180,000 of bonds primarily charged on the Ontario Division of the railway (287 miles), and to charges created, or to be created, not exceeding \$10,000 per mile of line, other than the above-mentioned 287 miles of line in Ontario, or \$15,000 per mile if guaranteed by the Parliament of the Dominion, or any of the Provinces of Canada, and is a specific first mortgage upon certain securities deposited with the trustees, particulars whereof can be obtained at the company's office. (Compare V. 84, p. 1669 and foot-note to balance sheet in V. 85, p. 1204.)

The company is now operating 2,874 miles, which includes 710 miles of leased lines, and in addition has already constructed 350 miles of new branches, which will shortly be opened, and has some further mileage partly constructed.

New Bond Issue for Subsidiary.—See Canadian Northern Ontario Ry. above.—V. 86, p. 1041.

Canadian Northern Ontario Ry.—New Bond Issue to Be Guaranteed by Government.—The Legislature of the Province of Ontario, shortly before its adjournment, authorized the Government to guarantee the principal and interest of an issue of \$2,500,000 40-year 3½% bonds, of which \$1,000,000 will be issued for the construction of 50 miles of new railway at \$20,000 a mile, including a proposed line to the Moose Mountain iron deposits and the Garson mines, and the remaining \$1,500,000 on account of terminals in Toronto.—V. 84, p. 930.

Central Railroad of New Jersey.—Taxation of Lands under Water Upheld.—The United States Supreme Court on April 27, in an opinion by Justice Holmes, sustained the validity of the tax imposed by the City of Jersey City on lands under water in New York Bay.

The question has been in dispute since 1899. Mayor Whitpain being quoted as saying that the amount involved is about \$500,000. It was claimed that, under an agreement made in 1834, the State of New York was granted powers of supervision over the waters of New York Bay, and that therefore the State of New Jersey had no right to tax the lands thereunder. The Court held that this agreement giving police supervision in no way affected the sovereign power of the State of New Jersey to tax, which is co-extensive with the State boundary.—V. 86, p. 667.

Charleston & Summerville Electric Railway.—New Stock.—The company has applied for an amendment of Charter increasing the capital stock by the further issue of not more than \$249,500 additional common stock, and by the issue of not more than \$100,000 of preferred stock, making a total of \$300,000 common stock and \$100,000 preferred stock. A public hearing on the question of granting the petition will be held May 7.—Compare V. 86, p. 667.

Cincinnati, New Orleans & Texas Pacific Ry.—Option to Subscribe for Preferred Stock.—A circular signed by President Finley, under date of April 20, says in substance:

Of the \$3,000,000 of 5% cumulative preferred stock without voting power there is unissued and now available for issue 10,000 shares of the par value of \$1,000,000. The board of directors has determined that certain improvements and betterments are necessary for the economical operation of the road and pending the consideration of estimates of cost and the determination of details the opportunity is now offered to all stockholders of record April 25 (both preferred and common) ratably to subscribe at par for all or such part of such 10,000 shares of preferred stock as the Board of directors shall on or before June 1 determine to issue at this time. Subscription in the form herewith enclosed must be delivered on or before May 25 1908 to Charles Patton, Treasurer, Cincinnati, O. As soon as may be after the board shall have determined the amount to be issued, each stockholder who shall have subscribed will be notified of the amount allotted upon his said subscription, and subscriptions shall be payable forthwith. Upon receipt of such payment, the Treasurer will issue certificates of such stock. Dividends on the preferred stock will begin to accrue from the first day of the calendar month next succeeding the date of such new certificates.—V. 85, p. 1393.

Cleveland Electric Ry.—Settlement of Dispute with City—New Security Franchise.—The City Council on Monday evening accepted the offer of settlement made by F. H. Goff on behalf of the company to lease the property to the Municipal Traction Co. for a return of 6% on the stock after scaling the latter down to 55% of its former amount, provided the company also obtained a new "security" grant for 25 years over the streets of the city in place of the present franchises, some of which would shortly have expired. (The new franchise has been published in five Cleveland papers.) The company may operate under the new franchise, should the lease be forfeited, charging 25 cents for six tickets. All outstanding litigation is to be dismissed.

Acquisitions and Lease—Change of Name.—The stockholders earlier in the day, by a vote of 156,000 out of 234,000 shares, authorized a reduction of the stock from \$23,400,000 to \$12,870,000 (55% of the former amount), and of the directors from 17 to 7, and the acquisition of the Forest City Ry., the latter having previously purchased the Low Fare Ry. The stock was thereupon authorized to be increased to \$35,000,000, of which, it is stated, \$1,600,000 will be issued to represent the value of the Forest City Ry., \$70,000 for the Low Fare Ry. and \$150,000 for the Neutral Ry. (V. 86, p. 1042), and about \$9,565,000 will be reserved to retire the outstanding bonds of the Cleveland Electric Ry., and the remainder for future requirements. The stockholders of the latter will on June 2 vote to change the name to the Cleveland Railway Co. under the terms of the new franchise.

Terms of Lease.—The lease contains among others the following provisions:

The length of the lease is to be 99 years, with the right of renewal for another term of 99 years on six months' notice. The franchises of the Cleveland Electric Ry. are to be renewed every ten years, and are not to be permitted at any time to have less than 15 years of life or the lease is to be forfeited to the Cleveland Electric Ry. Dividends of 6% are to be paid quarterly on the first days of April, July, October and January on all stock at any time outstanding, the first payment to be made July 1; also an amount to cover interest on bonds, all taxes, assessments, license fees, &c. The lessee has the right to purchase the property for a sum equal to the par value plus 10%, payment to be made in one of the methods prescribed in the lease.

Three-Cent Fares.—The three-cent fare was put into effect all over the city on April 29 (no fares being charged on April 28 in commemoration of the settlement) with a charge of one cent additional for transfers. Mayor Johnson says it is expected to give universal transfers without charge within 90 days, or as soon as the slips can be printed.—V. 86, p. 1042, 602.

Consolidated Railway & Light Co. of Delaware, Philadelphia.—Receivership for Controlled Company.—See City Heat and Light Co. of Fostoria under "Industrials" below and compare V. 74, p. 1195.

Duluth Rainy Lake & Winnipeg Ry.—First Train into Canada Over Company's Line.—The bridge over the Rainy River, near Fort Frances, has been completed, connecting this road with the Canadian Northern and opening up a direct line from Winnipeg to Duluth.

The new line, it is stated, is 56 miles shorter to Duluth and 70 miles shorter to Chicago than other routes. The first train of the company entered Fort Frances, Ont., on April 29. Compare V. 85, p. 1518; V. 85, p. 545.

Evansville & Eastern Electric Ry.—Proposed Lease.—See Evansville Terminal Ry. below.—V. 84, p. 1551.

Evansville (Ind.) Railways.—Guaranteed Bonds.—See Evansville Terminal Ry. below.—V. 85, p. 1401.

Evansville Terminal Ry.—Guaranteed Bonds Offered.—Subscriptions are being received for \$200,000 of an issue of \$300,000 first mortgage 30-year 5% gold bonds at 90 and interest, with a bonus of 30% in 6% cumulative preferred stock of the Evansville Rys. Co., which company owns the entire outstanding stock and "guarantees the prompt payment of the principal and interest" of the bonds. American Trust & Savings Co., trustee, Evansville, Ind.; interest coupons also payable at Illinois Trust & Savings Bank, Chicago, Ill. A circular says:

The \$200,000 bonds are offered for sale for the purpose of providing funds with which to construct a line between Evansville and Newburgh, Ind., a distance of 9 miles; the line to be operated by both electricity and steam. It is proposed to lease the present property belonging to the Evansville & Eastern Electric Railway, now in operation between Newburgh and Rockport, a distance of 21 miles, and to operate the lines as one system, together with the line west to Mt. Vernon, Ind.; total mileage 48 miles.

The business at present handled by the Evansville Suburban & Newburgh Ry. Co. for the account of the Evansville & Eastern, since that road was placed in operation, to March 1 1908, shows annual business amounting to \$23,152 and cost of operation \$6,280. The new line should earn on new business \$25,000 per annum, which, together with the business already developed, as above stated, will amount to \$48,152 gross, with net earnings of \$32,500. After deducting interest on \$200,000 bonds, a balance of \$22,500 should remain for dividends or other purposes.

The Evansville Rys. Co. owns all of the stock of the Evansville & Mt. Vernon Electric Ry. and 98% of the outstanding stock of the Evansville & Eastern Electric Ry.; besides the total capital stock of the Evansville Terminal Ry. The company is capitalized as follows: common stock, \$1,000,000; preferred stock, \$500,000. It has no bonded debt and has not heretofore guaranteed bonds of either of the other roads owned by it; therefore the guaranty referred to is the first and only direct obligation of the company.

Forest City Ry., Cleveland.—Sale.—See Cleveland Electric Ry. above.—V. 86, p. 1042.

Fort Worth & Denver Terminal Ry.—Bonds.—Application has been made to the Texas Railway Commission for authority to issue \$1,446,000 of the company's \$2,500,000 new bonds, of which \$1,200,000 on account of the new terminals at Fort Worth and the extensive new yards at Hodge. A press report says:

The terminal was valued years ago and bonds issued to the amount of \$200,000. The road wants authority to make a new issue of \$2,500,000 of bonds and to register a total of \$1,446,229, alleging its present and contemplated value to be \$2,729,729.—V. 86, p. 52.

Galveston (Texas) Terminal Ry.—Proposed Bond Issue.—The following is an official statement sent to us April 24:

This company was organized to build terminals at Galveston, which will when completed be used by the Trinity & Brazos Valley Ry. Co., by which company the Terminal Co. is controlled. At a meeting of its shareholders held March 24 1908, the Terminal Co. authorized an issue of not exceeding \$5,000,000 first mortgage 5% bonds. The company has practically completed about 27 miles of main line and sidings at and near Galveston, Texas, extending from 29th St. to Bridge Junction. A large freight depot and warehouse have been built and about 14 blocks of territory are owned within the City of Galveston adjoining the water front.

Directors: W. E. Green, Pres.; John Sealy, Vice-Pres.; B. Adoue, I. H. Kempner, M. Marx, Charles Fowler, C. H. Moore.—V. 86, p. 981.

Grand Trunk Pacific Ry.—Progress of Construction.—See report of Grand Trunk Ry. Co. under "Annual Reports." A technical paper on April 14 said:

According to a report recently made to the Dominion Parliament, the estimated cost of this line (Grand Trunk Pacific Ry.) is now \$85,000,000. On the eastern division, Moncton, N. B., to Winnipeg, work amounting to \$44,889,393 is under contract and \$19,030,173 is the estimated cost of lines for which contracts are yet to be let on this section. The prairie section is to cost \$21,872,200. From a point 193 miles west of Quebec, west to Winnipeg, the surveyed distance is 1,147 miles, of which 571 miles is already let, leaving 576 miles not yet under contract. West of Winnipeg lines aggregating 1,014 miles are now under contract, of which 415 miles is finished.

Hon. George P. Graham, Canadian Minister of Railways, recently stated that contracts have been let for all sections between Moncton, N. B., the eastern terminus, and a point known as Waymontachene, 193 miles west of Quebec.

Time Extended.—An extension of time of two years has been granted to the Grand Trunk Pacific Branch Lines Co. for extension of various branches from the main line.—V. 86, p. 794, 720.

Grand Trunk Railway.—Report.—See "Annual Reports". **Guaranteed Stock.**—The total amount of the authorized issue of £10,000,000 now outstanding is £9,836,428.

Matured Bonds.—The Midland Railway of Canada first mortgage bonds which matured May 1st were paid off as presented in cash on that date.—V. 86, p. 1042, 602.

Guayaquil & Quito Ry.—Deposits.—The Council of Foreign Bondholders gives notice in London that upwards of \$5,500,000 of the bonds of the company have been deposited with them. After April 30 bonds deposited will be liable to the payment of a deposit fee of 1/2%.—V. 86, p. 168.

Gulf & Ship Island RR.—Offering of Short-Term Mortgage Bonds.—Fisk & Robinson, having sold a large part of the bonds, are offering the remainder of the issue of \$1,000,000 6% mortgage gold bonds, due April 1 1909, 1910, 1911, at prices to net 6 1/2 to 6 3/4% per annum. The bonds were fully described in the "Chronicle" for Feb. 29, p. 547. See also description with map in our "Railway & Industrial" section.—V. 86, p. 981, 547.

Hartford & Springfield Street Ry.—Dividend Deferred.—The directors have decided to defer the May semi-annual dividend, on the ground that business conditions do not

warrant paying out funds in the face of a floating debt of about \$40,000.—V. 84, p. 102.

Interborough Rapid Transit Co., New York.—Notes Offered.—Description of New Bonds Deposited as Collateral.—J. P. Morgan & Co., New York, received subscriptions at par until 10 a. m. April 29 for \$25,000,000 3-year convertible 6% gold notes, dated May 1 1908; interest payable Nov. 1 and May 1, convertible on any interest date at option of the holder, during a period of 2 1/2 years from date, into mortgage bonds of the company, at par, less 1%. The advertisement calling for subscriptions is published for record purposes on other pages of this issue, although the period for receiving subscriptions has already expired, the issue having been largely over-subscribed. It is understood that the subscribers were allowed in the neighborhood of 50% of the amount for which they applied.

Holder of notes due May 1 1908 were permitted to deposit their notes, ex-coupon due May 1 1908, with the application and receive preference in allotment to the extent of notes so deposited, such notes being accepted in full payment for a like amount of the new notes. The holders of a little more than \$13,000,000 of the \$15,000,000 maturing notes, it is said, availed themselves of the privilege to exchange.

Subscriptions and notes maturing May 1 were also received at the offices of Lee, Higginson & Co., Boston.

Abstract of Letter from President August Belmont, New York, April 24 1908.

Pursuant to the authorization granted by the Public Service Commission for the First District, the company proposes to issue a series of \$25,000,000 of its 3-year convertible 6% gold notes, to be dated May 1 1908, to be payable May 1 1911, to bear interest at the rate of 6% per annum, payable semi-annually, and to be convertible at par at the option of the holder during a period of 2 1/2 years from date into mortgage bonds of the company, at par, less 1%. The said notes are to be secured by pledge under trust agreement with Morton Trust Co., trustee of

Bonds Pledged.—New 45-year gold Mortgage Bonds and Security Therefor \$30,000,000 face value of a new issue of "45-year gold mortgage" 5% bonds of the company, issued under the mortgage executed to Morton Trust Co., trustee, to secure an issue of not exceeding \$35,000,000 principal of bonds, and also to secure the two present outstanding issues of gold notes of the company, viz.:

Three-year 4% gold notes maturing May 1 1908, \$15,000,000.
Three-year 5% gold notes maturing March 1 1910, \$10,000,000.
(Bonds being reserved under the mortgage to provide for the payment or retirement of the said notes.)

The said mortgage will cover the leasehold interests of the company in the rapid transit railroads above referred to, and in the Manhattan Railway and all the real and personal property heretofore and hereafter constituting the equipment of the subway, pursuant to the provisions of the leases, which equipment to Dec. 31 1907 had cost the company upwards of \$26,000,000.

There will also be pledged under the mortgage 18,140 shares out of a total of 20,000 shares of the capital stock of the Subway Realty Co. (the owner of the Hotel Belmont), 32,048 shares, out of a total of 32,350 shares, of the New York & Queens County Railway Co., and one-half of the total outstanding stock and bonds of New York & Long Island Traction Co. and Long Island Electric Co.

The mortgage will also provide that the securities, amounting to upwards of \$4,000,000, known as "Manhattan guaranty fund", when released from pledge as security for the performance of the lease of the Manhattan Railway (which will probably occur on July 1 1909), shall be applied toward the retirement of the outstanding gold notes of the company; and that if and when the company's interest in the New York & Long Island RR. or "Steinway Tunnel", shall be sold, the proceeds shall be applied to the reduction of the outstanding mortgage indebtedness.

Application of Proceeds of the \$25,000,000 Notes.

(a) To the discharge or lawful refunding of the following obligations, viz. \$15,000,000 4% three-year gold notes, due May 1 1908.
\$6,250,172 promissory notes outstanding April 1 1908, payable on demand or from time to time on or before June 30 1908; and

(b) The balance to pay obligations heretofore incurred by the company for the acquisition of property, the construction, completion, extension or improvement of its facilities, or the improvement or maintenance of its service and including, if the company shall deem it expedient, the sum of \$3,770,000 or thereabouts, payable to Rapid Transit Subway Construction Co. on the completion of the Brooklyn extension of the Rapid Transit railway to its terminus at Flatbush and Atlantic avenues, Brooklyn, being on account of the excess cost of said railway over and above the amount payable with respect to the construction thereof by the City of New York.

Statement of the Company's Financial Operations for the Year ending December 31 1907.

Earnings from operation	\$23,513,172	Deductions—	
Exp. of oper. (13.87%)	10,316,528	Fixed charges, interest, rentals and taxes	\$10,310,546
Net earnings	\$13,196,644	Net Income	\$3,754,723
Other income	1,068,625	Dividends, 9%	3,150,000
Gross Income	\$14,265,269	Surplus	\$604,723

It is estimated that with the opening for operation of the extension of the subway in Brooklyn to the Long Island RR. Co. station at Flatbush and Atlantic avenues, about May 1 1908, the earnings of the system will be largely increased and that the company will for the year 1908 earn a substantial surplus over and above operating expenses, fixed charges, and the regular 9% dividend upon the stock. Compare V. 86, p. 981, 1042.

Brooklyn Extension in Operation to Flatbush Ave. Station of Long Island RR.—The extension of the company's subway system from the Borough Hall in Brooklyn to the Flatbush Ave. station of the Long Island RR. was placed in regular operation early Friday morning, making it possible to go direct from Manhattan and the Bronx to Long Island points, via the trains of the Long Island RR.—V. 86, p. 1042, 981.

Low Fare Ry., Cleveland.—Sale.—See Cleveland Electric Ry. above.—V. 86, p. 421.

Mexican Central Ry.—Listing of Certificates of Deposit.—The New York Stock Exchange has listed:

Central Trust Co. certificates of deposit for \$779,000 first consolidated mortgage bonds, \$1,314,000 first consolidated income bonds and \$1,609,000 second consolidated income bonds, and has authorized the listing from time to time, but prior to January 1 1909 of additional amounts up to \$65,881,000 first consolidated mortgage bonds due Jan. 1909, \$20,870,000 first consolidated income bonds due Jan. 1909 and \$11,285,000 second consolidated income bonds due Jan. 1909.

Earnings Six Mos.	Gross	Net	Other Interest	Balance
	Earnings	Earnings	Income	Rentals, &c. surplus.
1907	\$9,208,226	\$2,592,956	\$68,650	\$2,304,994
1906	7,173,787	1,980,568		\$206,612

Success of Plan Reported Assured.—The deposit of the various classes of securities of the Mexican Central and

National RR. of Mexico affected, it is said, have already reached a point insuring the success of the plan. It is the purpose of the readjustment managers to make public offerings of the bonds of the new company in New York and Europe within a short time after the plan is declared operative. (Compare plan in V. 86, p. 982.)—V. 86, p. 1042.

Mississippi Central RR.—See Scranton Lumber Co. under "Industrials" below.—V. 85, p. 221.

Missouri Kansas & Texas Ry.—Bonds Offered.—H. W. Poor & Co., New York and Boston, are offering at 75 1/2 a block of "first and refunding mortgage" 4% gold bonds due Sept. 1 2004, of which \$5,182,000 are outstanding and \$4,797,000 additional are held in the company's treasury.

Abstract of Letter from Vice-President and Treasurer Charles G. Hedge April 10 1908.

Referring to the "first and refunding mortgage" 4% bonds which you have purchased, I would say that \$9,979,000 of these bonds have been issued, as follows: New equipment \$5,910,000 New shops and terminals at Parsons, Kansas 1,413,000 New terminals at Kansas City 1,868,000 Terminals at Parsons, Kan., Sedalla, Mo., and Phillips, Okla. 367,000 To retire \$337,000 Mo. Kan. & Oklahoma RR. Co. extension 5s. 421,000 Of the issued bonds, \$5,182,000 have been sold and the remaining \$4,797,000 are in the company's treasury.

Property upon which the "First and Refunding Mortgage" is the First and Paramount Lien.

Table listing property values: Terminals at Kansas City, estimated value \$2,500,000; Locomotive shops at Parsons, Kansas, estimated value 2,000,000; Terminals at Parsons and Sedalla, acquired prior to execution of mortgage, estimated 350,000; Equipment (embracing, it is stated, 68.6% of the company's entire amt. of rollingstock—Ed.), namely, 271 locomotives (out of 505, being 53.2%—Ed.); 147 passenger cars (or 68% of the total number 238, including combination); 49 baggage, mail and express (out of 104); 13,679 freight and miscellaneous cars (out of a total of 19,765—Ed.), estimated value 18,530,000; All lands, terminals, yards, depots, round houses, turntables, stock yards, side and spur tracks acquired since June 1 1890, and prior to Sept. 1 1904, and not covered by any of its other mortgages, of an estimated value of 1,000,000.

Total \$24,380,000 The estimated value of the property on which the "first and refunding mortgage" is a first lien is \$14,401,000 in excess of the amount of bonds issued, and consists principally of terminals and equipment without which the road could not be operated.

Under the refunding provisions of the mortgage, it will become a first lien. In fact it is now actually a second lien, upon the following properties: 104.5 miles of railroad in Missouri, Kansas and Oklahoma constructed under first extension mortgage of Nov. 1 1894, securing bonds at \$20,000 per mile.

273.4 miles of railroad in Oklahoma, covered by first mortgage of Missouri Kansas & Oklahoma RR. Co., securing bonds at \$20,000 per mile. 117.35 miles of railroad in Oklahoma, covered by first mortgage of Texas & Oklahoma RR. Co., securing bonds at \$20,000 per mile. Washita Valley Ry. Co., \$1,000,000 first mortgage bonds of Deussen & Washita Valley Ry. Co., constituting a first lien on 37 miles of railroad in Oklahoma and Texas, including valuable terminals at Denison, Tex., which bonds are now pledged to secure 968 bonds of the Southwestern Coal & Improvement Co.

Order of Railroad Commission Indefinitely Suspended.—The order of the Texas Railroad Commission requiring the company to purchase 165 new locomotives and 6,000 freight cars during the three years 1908, 1909 and 1910 has been indefinitely suspended.—V. 86, p. 421.

Municipal Traction Co., Cleveland.—Leases All Roads in City.—See Cleveland Electric Ry. above and Forest City Ry. item.—V. 83, p. 94.

Natchez Eastern Ry.—New Bonds.—See Scranton Lumber Co. under "Industrials" below.—V. 85, p. 160.

National Railroad Co. of Mexico.—Listing of Certificates of Deposit for Capital Stock.—The New York Stock Exchange has listed Mercantile Trust Co. certificates of deposit for 5,484 shares preferred stock and for 6,804 shares second preferred stock; and has authorized the listing from time to time of additional amounts prior to Jan. 1 1909 up to \$28,832,900 preferred and \$22,030,600 common.

Amounts of Preferred stock and second preferred stock Deposited or Pledged under plan.

Table with columns: New York, London, Am'sdam, Mexico, Total. Pref. stock \$548,400 \$8,475,000 \$418,000 \$10,952,000 \$19,493,400 2d pref. stock 680,400 3,569,000 2,639,000 9,343,900 16,243,300

Of the above shares, approximately 193,000 are owned by the Mexican Government, which has agreed to the terms of the plan. The greater part of the residue of the securities is held in Europe, and have been deposited or are pledged for deposit with foreign depositaries, as stated above. See plan, etc., V. 86, p. 918, 1043.

New York Central & Hudson River RR.—Improvements.—In connection with the application to the Public Service Commission for authority to issue additional bonds, granted last week (p. 1043), the company made a statement showing the amount (\$49,000,000) expended for improvements during the period of about 5 1/2 years, 1902-1907, and the purposes for which it is proposed to expend \$8,547,153 this year.

The schedule submitted showed that of the \$93,000,000 of improvements authorized that up to December 1907 there had been expended \$49,000,000. The authorization of bonds at this time is to provide for obligations incurred for improvements in the past, amounting to \$7,120,000; expenditures this year of \$8,547,153, and the balance for future improvements. The improvements to be made during the year are:

Table listing improvements: Motive power facilities \$747,650 River division \$283,853 Signal improvements 462,849 Electric division 18,769 Eastern division 524,732 Miscellaneous 9,176 Mohawk division 269,174 Electric zone construction 3,432,500 Western division 1,395,215 Additional facilities needed R. W. & O. division 54,735 for motive power and car Pennsylvania division 50,000 repairs 1,298,500

Sale of Guaranteed Bonds.—See Boston & Albany RR.—V. 86, p. 1043.

New York New Haven & Hartford Ry.—Stock of Leased Line.—See Old Colony RR. below.

Refunding Arranged until Jan. 1 1910.—An agreement has been entered into with Kidder, Peabody & Co. of Boston providing for the sale of about \$9,000,000 first mortgage bonds of underlying merged road now held in the treasury and also for the sale of about \$2,000,000 short-term notes, the proceeds of which will be used to pay off between \$11,000,000 and \$12,000,000 securities maturing up to Jan. 1

1910, among them \$8,320,000 of 2-year debenture notes which mature this fall.

Listing of Convertible 6% Bonds.—The New York Stock Exchange has listed \$17,446,000 of the 6% convertible debentures due 1948, offered for subscription at par last November (V. 85, p. 1339), and has authorized the listing of \$21,583,000 additional of said bonds on notice that they have been issued and paid for in full, making the total amount authorized to be listed \$39,029,000.

Earnings.—For 9 months ending March 31 (Inter-State Commerce Commission Classification):

Table with columns: Total oper. revenue, Operating expenses, Accrued taxes, Net earnings, Other income, Total net income, Total net income, Deduct, Int. on bonds &c., Rentals of leased roads, Hire of equipment, Dividends 6%.

Balance, deficit \$2,763,940

An exchange paper has the following:

Traffic conditions on the system have recently shown some improvement. From Jan. 1 up to the first week in April they were about as bad as they could be. By far the greater portion of the loss in business has been in the freight department. The trolley and passenger business has held up well, and while present conditions leave much to be desired, it cannot be denied that a very tangible betterment has taken place during the month of April. The road has just passed through that period of the year when earnings are always at the lowest point; the large revenue is derived in the period extending from April to December.—V. 86, p. 1043, 982.

Norfolk & Western Ry.—Notes All Sold.—It was announced on March 25 by the Guaranty Trust Co. of New York that the \$7,500,000 2-year 5% secured notes which the trust company purchased two days previous had all been sold. See V. 86, p. 1043.

Northern Securities Co.—Stock Dividend by Company in which a large interest is held.—See Crow's Nest Pass Coal Co. above and also under "Annual Reports and compare Vol. 86, p. 105.

Old Colony RR.—Stock at Auction.—The 5,000 shares (\$500,000) of new stock offered at auction in Boston on April 27 by R. L. Day & Co. were bid in as follows:

3,200 shares at 180 for George B. Phippen, acting for the N. Y. N. H. & Hartford, which will hold these shares in its treasury; 100 shares at 182 1/2, 200 at 180 1/2 for H. C. Wainwright & Co.; 900 shares at 182 1/2, 200 at 180 1/2, and 300 at 180 1/2 for Weld, Grew & Co and 100 at 180 1/2 by Moore & Cabot.—V. 86, p. 1043, 982.

Pennsylvania RR.—Subscribers for Bonds Get Only 5% of Amount Applied for.—So great was the demand for the \$40,000,000 4% consols offered last week by Kuhn, Loeb & Co. (p. 1043) that allotments will be made on the basis of 5% of the amount subscribed for, while applications for less than \$15,000 will be rejected since they would result in the allotment of only a fraction of a bond.

Dividend Reduced from 7% to 6% Basis.—The directors yesterday declared a semi-annual dividend of 3%, payable May 29 to holders of record May 5, thus reducing the annual rate from 7%, established in Nov. 1905, to 6%, the rate prevailing from May 1900 to May 1906, both inclusive. On the \$314,585,000 stock listed on the New York Stock Exchange, the reduction means an annual saving in dividend charges of \$3,145,850.

Table: Annual Dividend Record (Per Cent) Since 1887. 1888, 1889, 1890, 1891, 1892, '93 to '99, '00-May '06, Nov. '06, 1907, May '08. 5, 5, 5 1/2, 6, 6, 5 yearly, 6 yearly, 3 1/2, 7, 3. In 1893 paid also 2% in scrip.—V. 86, p. 1043, 982.

Public Service Corporation of New Jersey.—Bonds.—Press reports yesterday afternoon stated that the shareholders would meet at an early day to authorize an issue of 5% bonds to a total of \$25,000,000 or \$50,000,000, to provide for the retirement of existing gold notes and for other purposes. A leading official, while not denying the report, states that he has no information regarding the matter.—V. 85, p. 1402.

Rio de Janeiro Tramway, Light & Power Co.—Sale of Debentures in Paris.—Touching the sale in Paris of \$1,750,000 5% debenture mortgage bonds dated April 1908 and due April 1958, referred to last week (p. 1044), the "London Financial News" says:

The Rio de Janeiro Tramway, Light & Power Co., Ltd., has concluded arrangements with some leading banking houses in Paris and Brussels for placing \$1,750,000 (one-half) of the issue of new 5% debentures, \$400,000 of these debentures having been paid in full. A public issue of \$900,000 will be made simultaneously in Paris and Brussels on May 12, and the balance, \$850,000, of the above amount reserved for Paris and Brussels, will be offered in the autumn.—V. 86, p. 1044, 982.

Rochester (N. Y.) Railway & Light Co.—Authorized.—The Public Service Commission, Second District, has sanctioned the issuance of \$1,474,000 5% consols of 1904 to provide for indebtedness.—V. 86, p. 982.

Seaboard Air Line Ry.—Coupons Due May 1 Paid.—Blair & Co. of this city are paying the coupons due May 1 on the \$10,000,000 of 5% collateral trust bonds of 1902.—V. 86, p. 1044, 982.

Southern Railway.—New Bonds for Subsidiary.—See Virginia & Southwestern Ry. below.—V. 86, p. 982, 669.

Springfield (Mass.) Street Ry.—New Stock.—Application has been made to the Massachusetts Railroad Commission for authority to issue \$500,000 additional capital stock to provide for floating debt and additions to plant. The present stock is \$2,258,100.—V. 85, p. 1271.

Underground Electric Railways of London.—75% of Profit-Sharing Notes Deposited.—Over 75% of the profit-sharing notes, it is stated, have already been deposited under the plan, which was given at considerable length in this column last week (p. 1044, 1039). The consensus of financial opinion in London seems to be strongly in favor of the plan. Deposits will be received to May 6 inclusive.—V. 86, p. 1039, 1044.

United Railways of St. Louis.—Notes Offered.—The Mississippi Valley Trust Co. and Francis, Brother & Co., both of St. Louis, are offering at 99.45 and interest (yielding 6%), by advertisement on another page, \$800,000 5½% collateral trust gold notes, dated July 1 1907 and due July 1 1909, but subject to call at company's option after Jan. 1 1908 on thirty days' notice; interest payable Jan. 1 and July 1. The following particulars are furnished:

Total issue \$1,200,000, secured by deposit with the Mississippi Valley Trust Co., trustee, of \$1,500,000 of the company's general first mortgage 4% gold bonds and \$500,000 of its preferred stock, which at present market prices equal more than a 27% equity above the amount of the notes. Compare annual report in last week's "Chronicle," p. 976.

Virginia & Southwestern Ry.—Merger and New Mortgage.—The Virginia & Southwestern Ry., whose capital stock was purchased by the Southern Railway Co. at \$200 a share, has taken over the Virginia & Southeastern, a projected line, the Holston River RR., about 40 miles in length and the Black Mountain RR., 30 miles. These latter two roads, with the Virginia & Southwestern make about 210 miles of road, with \$3,000,000 worth of equipment. The first consolidated mortgage bonds of the V.&S.W.Ry. just authorized for \$7,000,000 will be 50-year fives, dated April 1 1908. They will be issued and reserved as follows:

To be issued to reimburse the Southern Ry. Co. for money spent on construction of Black Mt. and Holston River roads. \$2,000,000
 To be issued to complete the Holston River RR. 1,000,000
 do do to take care of equipment obligations. 1,000,000
 To be reserved against the \$2,000,000 outstanding 1st M. bonds. 2,000,000
 do in company's treasury. 1,000,000

The Holston River line when built will shorten the route from the Virginia coal fields to the Carolinas about 60 miles. Henry K. McHarg, 40 Wall Street, is the President of the company.—V. 86, p. 858, 796

Wabash RR.—Listed.—Of the \$889,000 first mortgage 5% gold bonds of 1889 sold to Tailor & Co. (V. 86, p. 1045), \$421,000 have been listed on the New York Stock Exchange and the remainder, \$469,000, are authorized to be listed prior to Jan. 1 1909 as from time to time sold and delivered, making the total authorized to be listed, \$33,900,000.

Earnings.—For eight months ending Feb. 28:

	Gross Earnings.	Net Earnings.	Other Income.	First Charges.	Fixed Costs.	Sundry Add'ns & Deduct'ns.	Bal. Sur.
3 mos.—							
1907-08	17,950,221	5,438,600	852,167	5,055,827	348,405	215,008	369,467
1906-07	18,236,963	5,440,125	775,595	4,371,415	16,290	*1,700,000	128,015

* Includes equipment in 1906-07.—V. 86, p. 1045, 122.
White Pass & Yukon Ry.—Bond Issue for Subsidiary.—See British Yukon Ry. above.—V. 85, p. 1403.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Gas & Electric Co., New York.—Earnings in 1907—Offering of Guaranteed Bonds.—See Atlantic City Electric Co. below.—V. 86, p. 549.

American Locomotive Co.—Called Bonds.—Twenty-five first mortgage 5% bonds of the Rogers Locomotive Works have been called for redemption at par and interest on May 14 at the Trust Co. of America, 37 Wall St., New York.—V. 86, p. 722.

American Sewer Pipe Co., Pittsburgh.—Dividend Previously Deferred Now Omitted.—The directors on April 23 decided to omit the dividend which would have ordinarily been declared last March, but action on which was temporarily postponed.—V. 86, p. 722.

Arnold Print Works.—All Receivers' Certificates Authorized since Nov. 13 Retired.—Boston "Transcript" of Apr. 28 says: All of the receivers' certificates of the Arnold Print Works authorized by the United States Circuit Court at different intervals beginning Nov. 13, have been retired. There were \$369,000 certificates of the Arnold Print Works proper authorized, besides \$125,000 of subsidiary companies.—V. 86, p. 287, 110.

Atlantic City (N. J.) Electric Co.—Offering of Guaranteed Bonds.—Edward B. Smith & Co., Philadelphia and New York, are offering at 92½ and interest, by advertisement on another page, at which price the yield is over 5½%, the unsold portion of \$750,000 first and refunding mortgage 5% gold bonds of \$1,000 each (e*) dated March 2 1908 and due March 1 1938, but subject to redemption after March 1 1913, at 110 and interest, guaranteed principal and interest by the American Gas & Electric Co., Girard Trust Co., Trustee. Interest March and September. Authorized issue, \$5,000,000; reserved for future additions, etc., under carefully guarded restrictions, \$3,750,000; reserved against underlying bonds, \$231,000; present issue, \$1,019,000.

Abstract of Letter from H. T. Hartman, Vice-President of both Atlantic City Electric Co. and American Gas & Electric Co., April 16 1908.

The company supplies electric light and power in Atlantic City and adjoining towns located on Absecon Island, N. J., and operates also a hot-water-heating system in Atlantic City. Incorporated under the laws of New Jersey in 1907 as a consolidation of four companies. Franchises unlimited in time except one, which runs for 100 years from 1905. Additions to property account during the three years ending Dec. 31 1907 aggregate over \$377,000.

Earnings of Atlantic City Electric Co. for the Last Three Calendar Years.

	1907.	1906.	1905.
Gross earnings	\$267,890	\$249,964	\$214,914
Operating expenses	136,043	115,099	99,474
Net earnings	\$131,847	\$134,865	\$115,440

The interest on the total amount of bonds now outstanding, including both the bonds which you have purchased and the underlying bonds of constituent companies, amounts to \$62,500, so that the net earnings for 1907 left a surplus of \$69,346 over fixed charges.

The total authorized issue of these bonds is \$5,000,000, but \$3,750,000 thereof are reserved to be certified in the future only to the extent of 50% of the actual cost of betterments, improvements, developments, extensions or additions, and then only provided that the net earnings for the twelve months next preceding the application for certification shall

have been not less than twice the annual interest charge upon the bonds outstanding and those then applied for. Moreover, before bonds can be issued under this provision there must have been expended or reserved for repairs, renewals and maintenance, during the 12 calendar months referred to, an amount not less than 10% of the gross earnings. Annual sinking fund 1% on the amount of bonds outstanding, from 1913 to 1921, 1½% from 1921 to 1930, and 2% from 1930 to 1937, the bonds to be drawn by lot at 110%, if not purchasable at or below that price. All, but not less or than all, of the bonds may be redeemed at 110% on March 1 1913 or any interest day thereafter.

Status of American Gas & Electric Co., the Guarantor Company.
 All the common stock of the company is owned by the American Gas & Electric Co., which guarantees the payment of principal and interest on the bonds which you have purchased. The American Gas & Electric Co. operating all of the property of the Electric Co. of America in January 1907 and now owns companies operating electric light and power and, in nearly every case, steam and hot-water heating properties in Scranton, Pa., Altoona, Pa., Conshohocken, Pa., Auburn, N. Y., Canton, O., Wheeling, W. Va., Marion, Ind., Muncie, Ind., and Rockford, Ill., serving a total population of about 450,000.

Earnings of Guarantor Company.
 (Net earnings of constituent companies after payment of all fixed charges.)
 1907—\$552,765 1906—\$518,025 1905—\$485,166
 After deduction of interest paid on the collateral trust bonds issued to the Electric Co. of America for all of its property, and other deductions, there was a balance of earnings available to the American Gas & Electric Co. for dividends in 1907 of \$264,840, from which were paid dividends amounting to \$71,851 on its preferred stock, leaving net balance surplus earnings of \$192,989. Earnings for the first quarter of 1908 show a substantial increase over the same period of the previous year.

The permanent population of Atlantic City and adjacent towns is estimated at 42,515. The actual population is stated as never less than 60,000, and during the three summer months is between 100,000 and 150,000.

Batopilas Mining Co.—Report.—For calendar years:

Fiscal Year—	Gross (Mex. cur.)	Net Inc. (Mex. cur.)	Net Inc. (U. S. cur.)	Divid's & Charges.	Divi. surpl.	Balance.
1907	\$1,070,242	\$286,322	\$143,111	\$49,208	\$55,870	\$38,033
1906	1,565,945	734,334	367,167	52,830	—	314,337

* 12½ cents per share.—V. 85, p. 1399.

(J. G.) Brill Co., Philadelphia.—Acquisition.—The company, it is announced, has purchased for cash a controlling interest in the stock of the Danville (Ohio) Car Co. A Philadelphia paper says:

The plant of the Danville company was completed in 1906 and has been operating with fair success since then, but it is understood that recent necessities compelled the company to seek new capital and it was in this way that the Brill Company secured control. The Danville Car Co. has a capital of \$650,000 outstanding. There is \$350,000 common stock and \$350,000 preferred, of which \$300,000 is issued. There are also \$22,000 bonds. The name of the company will remain unchanged. Samuel M. Curven was elected President. The plant covers a tract of 217 acres and has excellent railroad facilities.—V. 86, p. 1045, 983.

City Heat & Light Co., Fostoria, Ohio.—Receivership.—On April 22 this company, on application of the Consolidated Railway & Light Co. of Philadelphia (see V. 74, p. 1195), was placed in the hands of E. W. Allen, Fostoria, and A. R. Law, Philadelphia, as temporary receivers. The applicant holds a judgment for \$72,945 and alleges that the Fostoria concern has an indebtedness of \$365,000, \$93,500 being due, with no assets for its payment.—V. 74, p. 1198.

Comstock Tunnel Co.—Dispute Settlement.—The following announcement is made:

The company announces that its rate of royalty, which has been under dispute for the past two years, has been settled on a basis giving the company a royalty upon the gross bullion product. Heretofore deductions have been made for freight and treatment charges and a royalty paid on the net product. This change is in accordance with the company's contracts with the 42 mines upon the Comstock lode and the increase is estimated at about 28%.—V. 69, p. 1149.

Consolidated Arizona Smelting Co.—Reorganization Plan.—Benjamin Prince, Secretary, 71 Broadway, New York, in an advertisement states that a plan for the rehabilitation of this company, with the aid of certain financial interests not heretofore connected with the company, has been proposed.—V. 85, p. 1341.

Crawfordsville Water & Gas Co.—Reorganized Property.—This company was incorporated on or about March 16 1908 with \$375,000 capital stock, in shares of \$100 each, as successor of the Crawfordsville Water & Light Co., foreclosed as stated below, and reorganized per plan in V. 82, p. 931-932. The new company is authorized to issue \$175,000 common stock, \$200,000 preferred and \$75,000 first mortgage 5% bonds.

Crow's Nest Pass Coal Co.—New Stock—Stock Dividend of 66 2-3%—Bond Issue.—The shareholders at a meeting held in Toronto on April 20 authorized (1) an increase in the authorized issue of capital stock from \$4,000,000 (of which \$3,727,500 is outstanding) to \$10,000,000, (2) the payment of a stock dividend of 66 2-3%, calling for the issuance of \$2,485,000 new stock, to shareholders of record April 20, and (3) the creation of an issue of \$2,500,000 bonds, which it is explained will be used only as collateral. A circular dated April 10 1908 gives the resolutions of the board of directors on the subject, saying in substance:

There has been paid into the treasury from time to time by way of premium on the sale of stock \$2,141,250, which amount is standing at the credit of the company in its reserve fund. There was standing to the credit of profit and loss on Dec. 31 1907 the sum of \$381,400, which two sums together amount to \$2,522,650. As it may be desirable to distribute as a bonus dividend so much of said sum of \$2,522,650 as amounts to \$2,485,000 among the shareholders of record on April 20 1908, resolved that a special general meeting of the shareholders be called for April 20 1908, and that the above suggestion be submitted to them for consideration and approval, and their opinion asked as to the desirability of the directors declaring a dividend of 66 2-3% upon the paid-up capital stock by way of bonus, which bonus dividend would amount to \$2,485,000.

The reserve and surplus profits having been used for expenditure on capital account, it will be necessary to provide this amount of money by the sale of the company's shares, the declaration of the bonus dividend must depend on the consent of every shareholder to subscribe for as many shares of stock at par as will yield by the payment therefor an amount equal to the said bonus dividend. This would result in each shareholder acquiring two-thirds of one share of stock in addition to each share of stock held by him at the said date. For example, every holder of three shares would become the holder of five shares. Payment for the shares would be met by the bonus dividend.

The directors deem it expedient that they be authorized to issue bonds to the extent of \$2,500,000, for the purpose of selling the same or borrowing money thereon from time to time, as it may be required, to pay off the company's present bank loans, and for betterment of, and additions to, the company's plant and property, as well as for the general purposes of the company.

Report.—See "Annual Reports," on a preceding page.—V. 86, p. 983, 796.

Denver Tramway Power Co.—Called Bonds.—Forty-seven (\$47,000) first mortgage 5% improvement bonds dated 1903 have been drawn for redemption (at 105 and interest) on May 16 at the International Trust Co. of Denver.—V. 83, p. 36.

East Chicago & Indiana Harbor Water Co.—Earnings for Year 1907.—The Milwaukee Trust Co. in offering a block of first mortgage bonds at price to net about 6% report earnings on basis of calendar year 1907 as follows:

Gross earnings	\$50,191	Int. on \$300,000 bonds	\$15,000
Net (aft. op. exp. & taxes)	34,228	Balance, surplus	19,228

Compare V. 85, p. 1404.

Eastern Steamship Co.—Receivers' Certificates Authorized.—Judge Putnam in the Circuit Court at Portland, Me., on April 27 authorized the issuance of \$115,300 receivers' certificates, chiefly for the following purposes:

The payment of bond interest due May 1, \$60,300; \$22,950 to meet bills due for labor, coal and provisions at St. John, N. B.; \$21,650 for rental of Union Wharf, Boston, and \$10,400 for interest due the Portland Trust Co. on mortgage on the steamer Bay State.

Receivers' Statement of Liabilities Filed March 5 1908 (see V. 86, p. 339.)

Notes payable, not including notes for \$270,000 placed with banks for sale and claimed by them as collateral security on open accounts due them	\$808,208
Indorsement liability	2,223
Accounts payable (\$521,958) and pay-rolls (\$11,499)	533,437
Portland Trust Co., trustee	19,400
Accrued int. due May 1 on \$2,412,000 East. S. S. bonds	31,155
Bonded debt Portland S. S. Co.	300,000
Bonded debt Eastern S. S. Co.	2,700,000
Total	\$4,385,423

Also due City Trust Co. as trustee, for Eastern S. S. Co., \$20,000 in bonds or its equivalent under terms of mortgage.—V. 86, p. 1045, 339.

East Jersey Water Co.—See Hudson County Water Co. below.—V. 83, p. 1414.

Edison Electric Illuminating Co. of Brockton, Mass.—Bonds.—The Massachusetts Gas & Electric Light Commission having authorized the company to issue \$100,000 5% first mortgage bonds, the remainder of an authorized issue of \$200,000, the same have been sold to Perry, Coffin & Burr. The proceeds are to be applied to floating debt.

Present Outstanding Capitalization.

First mortgage 30-year 5% gold bonds due May 1 1930	\$100,000
20-year 5% gold coupon notes due March 1 1921	55,000
Stock (par of shares \$100)	800,000

The stock is now receiving dividends at the rate of 7% per annum. The company operates in the City of Brockton, Mass. under the management of Stone & Webster of Boston.—V. 84, p. 1554.

Electric Properties Co., New York.—Dividends.—This ally of the Westinghouse interests, which in May 1906 took over the stock of the engineering and construction concern, "Westinghouse-Church-Kerr Co.," declared on April 28 a dividend at the rate of 6% per annum from July 31 1907, the date of the last quarterly dividend, to April 30 1908, on the preferred stock and preferred stock subscription receipts, payable May 11 1908 to holders of record May 4.

The above dividend is in payment of the 1 1/2% deferred quarterly dividends Nos. 5 and 6 and dividend No. 7 for the quarter ending April 30 1908, which completes the full dividend of 6% for the fiscal year ending on that date. Compare V. 84, p. 1055, 1426.

Equitable Illuminating Gas Light Co. of Philadelphia.—Output.—The statement of income from gas sales in the city of Philadelphia for the quarter ending Mch. 31, as filed with the city authorities, compares as follows:

	1908.	1907.	1906.
Cub. ft. gas 3 mos. en'g Mch. 31	2,142,893,000	2,106,863,900	1,928,542,330
3 mos.' gross revenue	\$2,142,893	\$2,106,864	\$1,928,542
Of which city receives	\$283,852	\$210,686	\$192,854

Bills are payable quarterly those for the December quarter not being required for example, until Jan. 9 or 10, with five day's additional grace. Payment of gas moneys, therefore, cover operations during two quarters.

Under clause 12 of the gas lease, 15 cents per 1,000 cubic feet out of collections accrues to the city after Jan. 1 1908, as against ten cents per 1,000 cubic feet previous to that date. (Compare V. 84, p. 1504). The consumption of gas for the first quarter of 1908, on which the former rate of 10% accrued to the city, was 1,151,622,879 cubic feet, and that on which the new 15% rate applies was 991,270,930 cubic feet.—V. 85, p. 1145.

Federal Railway Signal Co., Albany, N. Y.—Reincorporation.—See Federal Signal Co. below.—V. 84, p. 1430.

Gottlieb-Bauerschmidt-Straus Brewing Co.—Interest on Income Bonds Reduced.—The directors have declared a semi-annual interest payment of 3/4 of 1% on the \$3,500,000 second mortgage income bonds, payable May 1. This reduces the annual rate from 3%, the rate heretofore maintained, to 1 1/2%. Compare V. 84, p. 999, 1184.

Helena Power Transmission Co.—Injury to Hauser Lake Dam.—The Hauser Lake Dam, completed by the company last year across the Missouri River, was partially washed away on April 15, but it is estimated can be rebuilt for \$250,000. The company also supplies electricity from the Canyon Ferry Dam and its steam station in Butte.—V. 86, p. 112.

Hudson County (N. J.) Water Co.—Unfavorable Decision Affirmed.—The United States Supreme Court on April 6 (Justice Holmes writing the opinion) affirmed the decision of the State courts, which sustained the constitutionality of the Act of May 11 1905 forbidding the diversion of the potable waters of the State to another State. This prevents the carrying out of the contract to furnish 3,000,000 gallons daily to Staten Island. Compare V. 83, p. 1414.

Hudson Navigation Co.—Coupon Payment.—Coupons due May 1 1908 on the first mortgage 5% bonds of the New Jersey Steamboat Co. were paid on presentation at the National Copper Bank, No. 115 Broadway, New York.—V. 86, p. 724.

Inland Steel Co., Chicago.—First Refunding Mortgage.—A mortgage has been filed to the First Trust & Savings

Bank and Emile K. Boiset both of Chicago, as trustees, to secure an issue of \$3,000,000 6% "first refunding mortgage gold bonds," of \$1,000 each, payable April 1 1928.

Sufficient of the new bonds no doubt is reserved to retire at or before maturity the \$2,500,000 first mortgage 5% bonds placed in 1906-07 and fully described, as also the property owned, in the "Chronicle" V. 84, p. 105; V. 83, p. 1526.—V. 86, p. 439.

Laclede Gas Light Co.—Bonds Purchased.—N. W. Harris & Co. and Harris Trust & Savings Bank of Chicago have jointly purchased \$300,000 refunding and extension 5% bonds, which will be offered shortly. There are now \$8,100,000 of the issue outstanding.—V. 84, p. 807.

Lehigh Coal & Navigation Co., Philadelphia.—Time for Deposit of Stock in Voting Trust Extended to and Including June 30.—The following notice is given:

Referring to the notice of the company dated March 23 1908 the trustees for the stockholders, under agreement of Dec. 31 1904, will receive additional deposits of stock of said company under said agreement, from June 8 1908 to June 30 1908, inclusive, at the office of the depository, the Provident Life & Trust Co., 409 Chestnut St., Philadelphia. The trustees have taken this action to enable subscribers for new stock, and stockholders who have not previously deposited their certificates, to place their holdings in the trust. Compare V. 86, p. 797, 979.

Los Angeles Dock & Terminal Co.—Bonds.—An issue of \$500,000 6% 20-year bonds of \$500 each has been authorized.

The company was incorporated in September 1905 with \$1,500,000 authorized capital stock, the incorporators being C. W. Cost, R. W. Kemp, D. D. Hughes, C. W. Franklin, E. D. Morrison, L. P. Mayo and Murry Mitchell of Los Angeles. Application was made in February 1906 to the War Department for permission to construct \$1,000,000 worth of jetty works at the mouth of the San Gabriel River (West Long Beach), to give direct ocean entrance to the Long Beach liner harbor then under construction by the company. The plans of the company call for about six miles of wharfage and channels of a minimum depth of 21 feet and a maximum depth of 32 feet. The projected harbor will be built north of Sea Side Park, comprising 500 acres of marsh land lying three miles east of San Pedro City. About 1,500 feet will separate it from the ocean. The tracks of the Southern Pacific and Salt Lake RR skirt the harbor north and south respectively.

Louisville (Ky.) Lighting Co.—New Directors.—Matt L. Akers and D. X. Murphy have been elected directors to fill vacancies occasioned by the death of George Gaubert and the removal from the city of Udolpho Sneed.—V. 84, p. 1310.

Lowell (Mass.) Electric Light Corp.—New Stock.—The company has recently been authorized by the Massachusetts Gas & Electric Light Commission to issue \$93,000, par value, additional stock at \$150 per share, par \$100.

The present outstanding capitalization is as follows:

First mortgage 20-year 5% gold bonds, due Jan. 1 1914	\$116,000
Stock (par value of shares \$100)	950,000

Dividends at the rate of 8% per annum have been paid from May 1 1903 to Feb. 1 1908, inclusive, and a quarterly dividend of \$2 per share has been declared, payable May 1 1908. The company operates in the city of Lowell, Mass. It is managed by Stone & Webster of Boston.—V. 83, p. 1527.

Lynn (Mass.) Gas & Electric Co.—New Stock.—Shareholders of record Jan. 28 1907 (not 1908) are entitled to subscribe at \$235 per share (par \$100) until 12 o'clock May 6 for 1,950 shares of new stock (full shares only) to the extent of 39-161ths of a share for each old share held.

Subscriptions are payable 50% May 18 in exchange for certificates dated May 21, and the remainder Aug. 17 for certificates issuable Aug. 21, or payment may be made in full on or before May 18, in which case certificates will be issued May 21.—V. 86, p. 671.

McCall Ferry Power Co.—Agreement—Status.—See report of United Railways & Electric Co. of Baltimore under "Annual Reports" on a preceding page.—V. 85, p. 1465.

Manufacturers' Light & Heat Co. of Pittsburgh.—Report.—For quarter ending March 31:

	Gross Earnings.	Net over Taxes.	Interest, Disc., &c.	Balance, Surplus.
3 Mos.—				
1908	\$1,424,502	\$910,461	\$351,858	\$578,603
1907	1,404,772	983,109	204,259	778,814

Payment of Bonds.—The Union Trust Co. yesterday, it is stated, paid off \$400,000 of the outstanding bonds, making \$912,000 bonds retired since Jan. 1.—V. 86, p. 478.

Metropolitan Water Co., Kansas City, Kan.—City Council Votes to Condemn Property.—The Kansas City, Kan., Council voted April 28 to proceed at once to condemn the plant of the company.—V. 83, p. 1039.

Michigan State Telephone Co.—Bonds Offered.—N. W. Harris and Harris Trust & Savings Bank of Chicago have purchased and are offering \$300,000 first mortgage 5% bonds, which were held in the treasury. There are \$6,581,000 of the issue outstanding. Compare V. 86, p. 984, 921.

Minnesota Thresher Manufacturing Co.—Dividend by Receiver—Purchase of Claims by Stockholders' Committee.—The receiver, Theodore R. Converse of Stillwater, Minn., under an order of court recently distributed to creditors a dividend of 88%.

The amount found to be due several years since was about \$444,000, on which interest has accumulated. Suits are still pending against some of the stockholders to enforce collection of the full 100% statutory (double) liability. The greater part of the stockholders have, however, contributed \$27 per \$50 share to a stockholders' committee formed last July, with Lincoln H. Welch of Fitchburg, Mass., as Chairman and Charles P. Scoble of 50 Congress St., Boston, as counsel, who have purchased 99% in amount of the claims against the company. The committee paid the assessment in full to the receiver in behalf of the contributing stockholders and received for their benefit the dividends paid by the receiver on the claims purchased by the committee. The litigation will be continued against the non-contributing stockholders and meantime the receiver will, of course, not be discharged. Compare V. 85, p. 472; V. 84, p. 117.

Mohawk Mining Co.—Report.—For calendar years.

Fiscal year	Gross earnings.	Mining profit.	Constr. expenses for year.	Surp. previous year.	Previous surplus.	Div'd. paid.	Surplus, Dec. 31.
1907	1,585,784	501,758	103,353	398,405	1,059,417	(36,900,000)	557,822
1906	1,842,341	857,176	93,873	763,302	796,114	(20,500,000)	1,059,416
	Capital stock, \$2,500,000; par, \$25.						Refined copper produced, 10,107-266 lbs. in 1907 against 9,352,252 lbs. in 1906 and 9,887,614 in 1905.

Newhouse Mines & Smelters Co.—On Boston Unlisted.—The company's 600,000 shares, par \$10, have been admitted to the unlisted sheet of the Boston Stock Exchange.

The stock was placed on the unlisted department of the New York Stock Exchange in April 1907. The official statement made at that time was published in the "Chronicle" of April 20 1907, p. 939.—V. 85, p. 1465.

New York Air Brake Co.—Bonds Oversubscribed.—The \$3,000,000 6% convertible bonds offered to shareholders of record April 15, it is announced, were largely over-subscribed. Compare V. 86, p. 725, 797, 921.

New Office.—The New York office of the company has been removed from 66 to 165 Broadway.—V. 86, p. 921.

Nicholson File Co., Providence.—Option to Subscribe for Stock Re-Issued.—Shareholders of record are offered the right to subscribe on or before June 15, when full payment must be made, at \$150 per share plus interest at 6% per annum from April 10, in amounts equal to 10% of their respective holdings, for 5,000 shares of the company's stock which was bought in by the company under authority given at the annual meeting on Feb. 12 1908 and is now to be re-issued.—V. 83, p. 1527.

North Butte Mining Co.—Report.—For years ending Mch. 31.

Fiscal year.	Gross sal. & impr.	Oper. exp.	Net profits.	Divid. paid.	Balance sur. or def. sur.	Total Mar. 31
1907-8.	2,703,971	1,846,091	857,880	21,600,000	def. 742,120	1,352,886
1906-7.	6,694,844	3,071,681	3,623,162	23,200,000	sur. 423,162	2,127,970

a In 1907-8, 26 2-3%. x In 1906-7, 53 1-3%. Compare V. 85, p. 1344. In 1907-8 there was 16,520,062 lbs. of copper produced, against 32,865,907 in 1906-7 and 30,954,788 in 1905-6. Average price received 16.6 cents per pound against 20.37 in cents 1906-7 and 16.47 cents in 1905-6.—V. 85, p. 1344.

North Electric Co., Cleveland.—This company, which manufactures telephone exchange equipment, has increased its capital stock from \$1,750,000 to \$2,250,000. No bonds. The stock now consists of \$1,250,000 common and \$1,000,000 7% cumulative preferred, of which there is outstanding the entire amount of common and \$502,000 of preferred; par of shares \$100. In 1907 the National Engineering Corporation of Baltimore, which was formed to manufacture the "Clement Auto-Manual Telephone Switch Board," and had been in existence several years, was consolidated with the North Electric Co.; the latter having during 1907 increased its capital stock from \$250,000 to \$1,750,000. C. H. North is President and George C. Steele is Secretary and Treasurer.

Northern Navigation Co. of Ontario, Toronto.—New Stock.—The following notice was given at Toronto, April 23:

Notice is given that at a meeting of the board of directors, held to-day, it was decided to issue \$160,000 new stock, making, with the \$840,000 now existing, the total capital \$1,000,000. Shareholders on record May 30 1908 will be invited to subscribe at par for one share for every five shares of their then holding, payable 20% on each of the following dates: July 2, Aug. 1, Sept. 1, Oct. 1 and Nov. 2. H. H. Gildersleeve is Manager.—V. 73, p. 394.

Ohio Public Service Co.—Bonds Offered.—A company with this name and an office at 107 West Third St., Cincinnati, recently offered for sale at par and interest \$25,000 6% gold bonds "secured by first mortgage on its new plant at Bradford, Ohio, where it has a 25-year franchise and 10-year street-lighting contract."

Pacific Coast Co.—Reason for Dividend Reduction.—A circular accompanying the dividend checks says:

The reduction in the dividends from 1 1/2% to 1 1/4% is on account of falling off in receipts and profits, because of the panic and depression in business throughout the country. The property of the company is in excellent condition. It is hoped and expected that business will improve, and that our receipts and profits will increase in the near future. See V. 86, p. 797.

People's Gas Light & Coke Co., Chicago.—Additional Bonds Sold.—The company has sold to N. W. Harris & Co. and the Harris Trust & Savings Bank an additional \$1,000,000 of refunding mortgage 5% bonds, making the total amount outstanding \$12,400,000. The proceeds will be used to provide for improvements, extensions and betterments, including the company's new office building. Compare V. 86, p. 725, 419.

Pittsburgh (Pa.) Oil & Gas Co.—Earnings.—For the fiscal years ending March 31:

Fiscal Year	1907-08.	1906-07.	1905-06.
Gross earnings	\$1,236,512	\$1,435,240	\$1,208,905
Expenses and interest	728,330	823,753	886,780
Net	\$508,182	\$611,487	\$322,125

The increase in investments for the year was \$70,876, against \$351,284 in 1906-07, and the decrease in indebtedness was \$437,306, against a decrease in 1906-07 of \$260,173.—V. 85, p. 1579.

Rotary Ring Spinning Co., Boston.—Reduction of Stock—Option to Subscribe for New Shares.—The stockholders on March 10 1908 voted to amend the certificate of incorporation by decreasing the authorized capital stock from \$5,700,000, divided into 57,000 shares, par \$100, to \$1,000,000, divided into 100,000 shares, par value \$10. Under date of March 17, shareholders of record were offered the right to subscribe pro rata at par (\$10 a share) until April 15 for \$52,130 new stock in the proportion of one share for each ten shares held, the issue having been underwritten.

About 80% of the \$100,000 stock of the American Worsted Machinery Co., which owns a manufacturing plant at Abington, Mass., was recently acquired, with a view to manufacturing the rings and placing them on the market. Charles S. Smith is now President of the Rotary Company.

BALANCE SHEET OF JAN. 1 1908.

Assets (\$5,701,972).		Liabilities (\$5,701,972).	
Patents	\$5,701,525	Cap. stock	\$487,000 un-
Cash	447	sold	\$5,700,000
		Loans	(\$1,175) and sur-
		plus	(\$797)
			1,972

Scranton Lumber Co.—Offering of Guaranteed Bonds.—Clark L. Poole & Co., First National Bank Building, Chicago, are offering at par and interest \$1,000,000 6% first mortgage gold bonds dated April 1 1908; denominations, \$1,000 and \$500 each (*); principal due \$250,000 Oct. 1 1911, \$250,000 April 1 1912, \$250,000 Oct. 1 1912, \$250,000 April 1 1913. Principal and interest (payable at Central Trust Co. of Illinois, trustee, Chicago) guaranteed unconditionally by the United States Lumber Co., which has a capital and surplus of \$3,011,496, and among its directors a number of the most prominent business men of Scranton, Pa. A circular says in substance:

The United States Lumber Co. owns the entire \$1,000,000 capital stock of the Scranton Lumber Co.; also the entire capital stock of the Lackawanna Lumber Co., of Pennsylvania, and the J. J. Newman Lumber Co., of Hattiesburg, Miss. Through the ownership of these subsidiary companies the United States Lumber Co. owns something over 4,000,000,000 feet of standing yellow pine timber in Mississippi and operates three large modern lumber-manufacturing plants located at Hattiesburg and Sumrall, Miss., which in point of economical operation are not excelled in the South. The United States Lumber Co. built and now owns the Mississippi Central R.R., running from Hattiesburg, Miss., the centre of its timber holdings, west to Brookhaven, Miss., about 84 miles, and it also built and owns the Natchez & Eastern Railway Co., which is an extension of the Mississippi Central R.R. from Brookhaven to Natchez, Miss., 66 miles, thus possessing unsurpassed facilities for marketing its product and has the most complete organization to successfully conduct the lumber business in every detail. This mortgage is a first lien on about 54,450 acres of uncut virgin timber lands, well grouped, located in Perry and Greene counties, Mississippi, heavily timbered with long-leaf yellow pine. The trust deed provides that none of the timber standing on the lands covered by this bond issue is to be cut or turpented during the life of this bond issue.

Abstract of Letter from F. L. Peck, President United States Lumber Co., Scranton, Pa., Feb. 26 1908.

The Scranton Lumber Co. is a Delaware corporation, organized with a paid-up capital of \$1,000,000 (all owned by the United States Lumber Co.) for the purpose of acquiring timber holdings located in Perry and Greene counties, Miss., approximately 25 miles from Hattiesburg, consisting of about 56,000 acres, estimated by J. D. Lacey & Co. to contain standing yellow pine timber of over 600,000,000 feet. The Gulf & Ship Island R.R. runs within a short distance on the west, the Mobile Jackson & Kansas City R.R. on the east and the Mississippi Central R.R., which is now building to the Gulf, has already been completed to within 10 miles of these lands, and eventually will pass directly through them.

Balance Sheet of the United States Lumber Co. (of N. J.), the Guarantor of the Bonds, Dec. 31 1907.

Assets—		Liabilities—	
Cash on hand	\$91,269	Capital stock	\$6,000,000
1st mortgage Natchez & Eastern Ry. Co.	1,540,000	Surplus	2,011,497
Stock Great Southern Lumber Co. (par)	375,450	Bills payable	1,345,141
Timber lands and real estate, 260,000 acres	*4,159,703	Reserve for dividend	120,000
4 mills (latest imp'ts), R.Rs. into timber, & equip't.	1,367,610	Bonds of subsidiary com-	76,000
Advances to build Natchez & East. R.R. and Pascagoula extension of Mississippi Central R.R.	475,847	panies	186,330
Accts. and bills receivable	952,046	Accounts payable	
Logs, lumber and supplies on hand (at cost)	777,043		
Total	\$9,738,968	Total	\$9,738,968

*Being cost when acquired 5 to 10 years ago at \$1 per 1,000 ft. stumpage. Explanation in regard to Assets in *Afore said Balance Sheet.*

1. First mortgage bonds of the Natchez & Eastern Railway Co., \$1,540,000.—The Natchez & Eastern Ry. Co. is an extension of the Mississippi Central R.R. from Brookhaven, Miss., to Natchez, Miss., 66 miles. It is a standard-gauge road with 30-lb. steel rails and steel bridges, traversing a section of Mississippi heretofore without railroad facilities. Three years ago the United States Lumber Co. built the Mississippi Central R.R., extending from Hattiesburg, Miss. (the centre of its timber holdings) west to Brookhaven, Miss., about 84 miles, and bonded it for \$1,680,000 and stocked it for \$1,300,000. A leading New York house purchased the bonds (V. 85, p. 221). This road has not only been earning and paying its bond interest, but dividends of 6% per annum upon its \$1,500,000 of stock, and has accumulated a substantial surplus. These bonds are all closely held by investors and are to-day selling around par. The United States Lumber Co. encouraged the building of this road and largely financed it (as it has also done with its extension, the Natchez & Eastern) because of the added outlet for the product of its mills, furnishing as it does a connection with the Missouri Pacific at Natchez and water transportation on the Mississippi River at that point. The Natchez & Eastern is now practically completed (it will be opened for traffic over its entire length by May 1 1908) and negotiations are now in progress looking to an early sale of the bonds owned by this company, which bonds cover advances made from time to time as the work progressed.

2. Stock of the Great Southern Lumber Co., \$375,450.—This stock is carried on our books at par (which represents the cost to us), and could be sold to-day at a higher figure. The company is controlled and largely owned by the Goodyears of Buffalo, the well-known lumbermen. The property consists of between 500,000 and 600,000 acres of virgin yellow pine timber lands in Louisiana and Mississippi.

3. Timber lands and real estate, \$4,159,703.—This item comprises about 260,000 acres of virgin yellow pine timber lands, besides lands from which the timber has been removed. Making full allowance for timber already cut off, we still have a conservative estimate of four billion feet of timber. This property is carried on our books at its original cost, and stumpage has been credited to the land for timber already removed at a price more than sufficient to wipe out the investment when all the timber has been removed, and show considerable profit. These lands are conservatively worth to-day from \$3 to \$4 per 1,000 feet for the standing timber. The timber land already cut over is worth \$250,000 to \$300,000 in addition.

4. Plants and railroad equipment, \$1,367,610.—This item comprises four saw mills with latest improvements, all built within five years, having a total capacity of 900,000 feet per day of 32 hours. These mills include dry-kilns, extensive planing mills, &c. Railroads and equipment consist of 60 miles of logging railroad, laid with 40 and 45-lb. steel rails, 15 locomotives, 10 log-loaders and several hundred logging cars.

5. United States Construction Co., cash advanced, \$475,847.—This amount, representing cash advanced for the construction of the Natchez & Eastern Ry. and the Pascagoula extension of the Mississippi Central R.R., it is expected, will be paid back to us in the near future, upon the conclusion of arrangements for the permanent financing of the railroad property.

6. Bills receivable, \$952,046.—Represents notes due from the purchasers of our West Virginia lands, secured by first mortgage on the property.

7. Logs, lumber and supplies on hand, \$777,043.—Inventory of stock on hand, figured at cost.

8. This company has been a large manufacturer of yellow pine lumber since 1896 at Hattiesburg, Miss., which is about the centre of its timber holdings, and at Sumrall, Miss., 20 miles west of Hattiesburg, since 1902. Hattiesburg is situated 110 miles from New Orleans, on several railroads. Sumrall, Miss., is on the Mississippi Central R.R. The company has earned and paid not less than 8% dividends in cash annually to its stockholders since its organization, and its lands comprise one of the finest bodies of yellow pine timber in the State of Mississippi.

Officers: F. L. Peck, President; C. D. Jones, Vice-President; G. F. Royce, Secretary; John T. Porter, Treasurer; E. S. Peck, Assistant Secretary and Assistant Treasurer.

Security Investment Co., Pittsburgh, Pa.—Plan for Re-organization of the Company.—See letter of President George Westinghouse under Westinghouse Electric & Manufacturing Co. below.—V. 86, p. 550.

Shelby Iron Co., New York.—Dividend Omitted.—This company, which from 1905 to 1907, both inclusive, paid annual dividends of 5%, has decided not to make this year the usual annual distribution, as trade conditions do not warrant the same.—V. 82, p. 1215.

Sherwin-Williams Co., Cleveland, O.—New Stock Authorized.—This important manufacturer of paints, &c., has filed in Ohio a certificate of increase of authorized capital stock from the present amount, \$3,500,000 (of which \$2,500,000 is common and \$1,000,000 7% cumulative preferred), to \$6,000,000, consisting of \$4,000,000 common and \$2,000,000

preferred, part of the preferred being 6% and the remainder 7%. The new stock, no portion of which has been issued, is to be sold to provide for extensions and additions either already made or to be made. Compare V. 83, p. 1475, 1360.

Street's Western Stable Car Line.—Report.—For years:

Table with columns: Year, Net, Int. on Bonds, Total net, Divs. on Income, Divs. Com. (2%), Balance Surp. Rows for 1907, 1906, and Total net surplus Dec. 31 1907.

Tamarack Mining Co.—Report.—For calendar year:

Table with columns: Year, Receipts, Expenses, Profit, Dividends on stock, New constr'n, Bal., sur. or def. Rows for 1907, 1906, and 1905.

The dividend charged against the 1907 earnings (\$4 per share) was paid July 23 1907 (V. 84, p. 1554). Fine copper produced, 11,078,604 lbs. in 1907 (of which 6,931,397 lbs. sold during 1907), against 9,832,644 lbs. in 1906 and 15,824,008 lbs. in 1905; average price received, 18.38 cents in 1907, against 18.85 cents in 1906 and 15.47 cents in 1905.—V. 84, p. 1556.

Texas Oilfields, Ltd.—"Special Settling Day" in London.—

The London Stock Exchange has appointed a special settling day for 215,000 vendors' shares of £1 each, fully paid—Nos. 1 to 108,333 and 218,334 to 325,000.

Trenton (N. J.) Watch Co.—Sold.—At the foreclosure sale held in Trenton, N. J., on April 23, the company's property was bid in by Russell Lord Tarbox of New York City. The purchase price was \$50,000. The Trenton Trust & Safe Deposit Co. was mortgage trustee.—V. 78, p. 1449.

United Gas Improvement Co., Philadelphia.—New Director.—Morris L. Clothier has been elected a director to succeed the late Samuel R. Shipley.

Results in Philadelphia.—See Equitable Gas Light Co. of Philadelphia above.—V. 86, p. 797, 484.

United States Lumber Co.—Offering of Guaranteed Bonds.—Balance Sheet, &c.—See Scranton Lumber Co. above.—V. 86, p. 173.

Utah Consolidated Mining Co.—Report.—For cal. years:

Table with columns: Cal. Year, Total Profits, Net Profits, Previous Surplus, Dividends Paid, General Reserve, Total Surplus. Rows for 1907 and 1906.

The dividends as above include \$7 per share (par \$5) paid in 1907, against \$5 in 1906. In Jan. and April 1908 quarterly dividends of 50 cents each (10%) were paid. Compare V. 85, p. 1592. Copper bullion and supplies on hand Dec. 31 1907, \$1,295,131, against \$1,853,210 in 1906. There were produced 13,987,551 lbs. fine copper, 390,296 oz. fine silver and 34,555 oz. gold in 1907, against 18,533,974 lbs. of copper, 457,812 oz. of silver and 42,601 oz. of gold in 1906.—V. 86, p. 289, 55.

Westinghouse Electric & Manufacturing Co.—Stockholders

Must Subscribe or Lose Their Equity.—Circulars have been sent out under date of April 28 by President George Westinghouse and also by the stockholders' committee, Charles Francis Adams, Chairman, urging on the shareholders the vital necessity, if their equity is to be preserved intact, of subscribing for their pro rata amount of new common ("assenting") stock (one share for each four shares or fraction held) as required by the plan of the Merchandise Creditors' Committee (compare V. 86, p. 922).

President Westinghouse says in part:

Your affairs have been efficiently administered by the receivers, and since their appointment the direct and contingent liabilities of the company with reference to its Canadian and European interests have been reduced by \$1,750,000. They have also converted into cash a large amount of surplus materials, raw in process and finished, on hand Oct. 23 1907.

Your interest in the company as a stockholder is nevertheless in serious jeopardy. Your creditors have been very indulgent and have already given a total of seven months (until June 1) to permit an adjustment conserving your interests.

The Readjustment Committee are willing to accept the plan of the Merchandise Creditors' Committee in place of their own bond-mortgage plan, provided the company promptly provides subscriptions at par to \$10,000,000 of new "assenting stock," of which amount \$4,000,000 is to be provided by creditors through the exchange of their claims therefor at par, and \$6,000,000 must be provided by stockholders. In less than twenty days creditors representing \$3,250,000 of such claims have signed or agreed to sign the agreement. The committee are confident that the entire \$4,000,000 of subscriptions will be in hand soon.

In the spring of 1907 the financial requirements of the company were so urgent that we invited you to subscribe for \$5,000,000 assenting stock. There was no material response. In order to meet the situation resulting from this lack of support, the Security Investment Co., with the aid of my personal resources (the Investment Company and myself owning together about 50% of the outstanding assenting and preferred stock), made large contributions to the company in an effort to maintain its solvency. These efforts resulted in the exhaustion of my own resources, as well as those of the Security Investment Co. It is, however, my expectation that, through a plan and agreement recently submitted to the creditors of the Security Investment Co., which has already been accepted, signed or agreed to by many of its large creditors, the assenting stock required to be taken by that company will be provided for, as well as the stock required to be taken by me personally.

There have, however, already been deposited under the Readjustment Committee's plan of Jan. 29, more than a majority of all the creditors' claims, and this majority empowers the readjustment committee to determine the advisability of a sale of the company, so that a failure on your part to subscribe for one new share of assenting stock for each four shares or fraction thereof of preferred and assenting stock held by you will almost certainly result in a sale of your property for the benefit of creditors and the elimination of all present stock interests. Should the usual course of a sale to a new company be adopted, there undoubtedly would be some provision for a participation by those stockholders who will submit to an assessment in order to retain their interest in a greatly depreciated equity; but this assessment will certainly be larger in amount and upon more onerous terms than the subscription now solicited.

The stockholders' committee states that over 500 stockholders have already subscribed for the new stock, at an average rate slightly above one share for every four shares of existing stock held by them, these subscriptions being exclusive of the very considerable amount already under agreement in the interest of the Security Investment Co.—Ed.]

Meeting Not Held.—

Owing to the proposed substitution of the plan of the Merchandise Creditors' Committee for the plan of the Readjustment Committee, the meeting called for April 29 was not held.

Settlement with French Subsidiary.—Judge Young in the United States Circuit Court at Pittsburgh recently authorized the receivers to return 2,500,000 francs (par value) debentures of the Societe Anonyme of Paris to that company, the amount named to be credited upon the balance due on

the Westinghouse subscription to 10,000,000 francs debentures of the Societe Anonyme.

Removal.—The New York offices of the company have been removed from 111 Broadway and 11 Pine St. to the City Investing Building at 165 Broadway. (Telephone 8607 Cortlandt.)—V. 86, p. 922.

York Haven (Pa.) Water & Power Co.—Bonds Offered.—Earnings, &c.—Julius Christensen & Co., Drexel Building, Philadelphia, who are offering at 92 1/2 and interest \$100,000 5% sinking fund consolidated mortgage gold bonds, say:

Table with columns: Description of bonds, Amount. Rows include Capital stock, 1st mortgage 5% bonds, 2nd mortgage 6% bonds, and Consolidated mortgage 5% bonds.

Of the \$4,000,000 consolidated 5% bonds, \$1,500,000 are held by the trustee to retire the 1st M. 5% bonds due 1951 and \$1,050,000 to retire at 105 the \$1,000,000 2d M. 6s in 1909; the balance, \$1,450,000, can only be issued for extensions, for which purpose \$300,000 have now been issued, of which we offer \$100,000 for sale.

Plant and Contracts for Power.—The company now has installed 10,000 H. P., and contracts for the installation of 10,000 H. P. additional have been let, and the preparatory work is now under way. The present 10,000 H. P. has all been contracted for, and will be fully employed before July 1 1908. About 7,000 H. P. is being delivered, and the remainder has been contracted for by three large corporations, which have commenced taking power, and will absorb the entire remaining 3,000 H. P. before July 1 1908. About 5,000 H. P. additional has been contracted for, for delivery during the present year, and the balance of the new installation of 10,000 H. P. has been spoken for and will undoubtedly be contracted for by the time the machinery is ready.

Table with columns: Description, Amount. Rows include Earnings for the Six Months ending Dec. 31 1907, Gross earnings, and Operating expenses.

Net earnings \$96,041 Balance, surplus \$25,041

By July 1 1908 the earnings should reach at least \$25,000 per month from the present installation of 10,000 H. P., without increase in operating expenses or interest charges. The roadway, retaining wall, dam, wheel pits, foundations, &c., have been built for the installation of 20,000 H. P., and the company thus has an investment of \$1,000,000 in property which will bring no revenue until the additional 10,000 H. P. is installed. The construction of the plant is of the most substantial character. The company owns in fee simple about 430 acres of land suitable for manufacturing sites, and also Duffy's Island, of about 400 acres of land, upon which its dam rests. The plant is within easy transmitting distance of cities and towns containing a population of about 200,000, and using about 65,000 H. P., which prior to the advent of the company was generated by steam at a cost of about \$100 per H. P. per annum. The York Haven Water & Power Co. obtains about \$50 per H. P.—V. 84, p. 1253.

G. Elliotte Little, C. P. A., and Edward C. Goodman, C. P. A., on Thursday formed a co-partnership under the firm name of Little & Goodman, certified public accountants and auditors, with offices in the United States Express Building, 2 Reector St., New York. Mr. Little has practiced public accountancy in New York under his own name for many years and was formerly associated with his father, Stephen Little, acquiring an expert knowledge of corporation and banking business. Mr. Goodman was also associated with Stephen Little for six years and was identified with the Audit Company of New York as chief accountant and later for two years as manager of the company's Philadelphia office. He was also Comptroller of the General Asphalt Co. in Philadelphia.

Mr. George G. Henry, Vice-President of the Guaranty Trust Co. of New York, has written a useful little book entitled "How to Invest Money." A chapter is devoted to each class of securities and the writer discusses the general principles of investment and the market movement of securities. Funk & Wagnalls Co., publishers, New York and London; price, 75 cents; by mail, 82 cents.

James B. Colgate & Co., members of the New York Stock Exchange, 36 Wall Street, announced yesterday that Mr. Craig Colgate had been admitted to the firm as a general partner. Mr. Craig Colgate was formerly connected with the bond house of N. W. Halsay & Co., 49 Wall Street, New York, having been identified with them for the past six years, almost since the formation of that concern.

The New York Stock Exchange firm of Waterman, Anthony & Co., was dissolved on April 30, owing to the retirement of N. W. Anthony. The other partners will continue the business under the name of Waterman & Co., with offices at 67 Exchange Place and 5 West 58th Street. The members of the new firm are E. D. Morgan Waterman, Albert McClave and C. A. Clemons.

Mr. George H. Miles, formerly manager of the bond department of Shoemaker, Bates & Co., will on May 1st enter into partnership with Messrs. Henry Murphy & Bros., at 33 Wall St. Mr. Miles will continue to make a specialty of dealing in high-grade railroad bonds and notes.

J. H. Wrenn & Co., Chicago, have decided to close their offices in the Railway Exchange Building. J. H. Wrenn & Co. took the Railway Exchange office last year after the retirement of Charles G. Gates & Co.

Messrs. Sufferin & Son, certified public accountants, announce the removal of their offices to the City Investing Building, 165 Broadway. Telephone, 5380-2 Cortlandt.

Toby & Lamarche, 25 Broad St., this city, invite correspondence on Schwarzschild & Sulzberger Co. 6% debentures due 1916, which they are ready to deal in.

Spencer Trask & Co., New York, have issued the fourth edition of their circular giving statistics covering 27 of the better class of railroad and industrial stock issues.

Schmidt & Gallatin, members of the New York Stock Exchange, 111 Broadway, will buy and sell Illinois Central rights "when issued."

Lawrence Turnure & Co. announce the removal of their office on May 1 from 50 Wall Street to 64-66 Wall Street.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 1 1908.

A process of slow improvement is going on, but the note of caution struck many months back still governs business everywhere. The outlook for the crops seems to be good, and the export business in wheat has noticeably increased, coincident with diminished foreign shipments, while the ready placing of the Pennsylvania R.R. loan and the rise in the value of securities have had a good effect.

LARD on the spot has advanced, owing to a rise in the market for futures at the West, an advance in the live-hog market, smaller receipts of hogs and light offerings. A better inquiry has been reported at times, but the sales have been limited to small lots. Western 8.50c. and City 8 1/4c. Refined lard has been firmer for Continent and steady for other grades. Trade has been quiet. Refined Continent 9.10c., South America 9 1/2 @ 9 3/4c. and Brazil, in kegs, 11c. The speculation in lard futures at the West has been active and prices have advanced under the stimulus of a diminished live hog movement, buying by commission houses and covering of shorts. Packers have been the principal sellers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	8.07 1/2	8.00	8.07 1/2	8.37 1/2	8.35	8.23
July delivery	8.27 1/2	8.20	8.30	8.57 1/2	8.55	8.42 1/2
September delivery	8.47 1/2	8.42 1/2	8.47 1/2	8.77 1/2	8.72 1/2	8.62 1/2

PORK on the spot has been easier, owing to dulness of trade and larger offerings. Mess \$14 50 @ \$15 25, clear \$16 50 @ \$17 25 and family \$16 50 @ \$17. Beef has been firm with offerings and supplies light. Trade has been quiet. Mess \$13 @ \$13 50, packet \$14 @ \$15, flank \$13 @ \$13 50, family \$16 @ \$16 75 and extra India mess \$23 50 @ \$24 50. Cut meats have been quiet but firm; pickled hams 10 @ 10 1/2c., and pickled bellies, 14 @ 10 lbs., 9 1/4 @ 9 3/4c. Tallow has been firmer and fairly active; City 5 1/2 @ 5 5/8c. Stearines have been quiet and firm; oleo 11 1/2c. and lard 10 1/4 @ 10 1/2c. Butter has been moderately active and weak; creamery extras 26 1/2c. Cheese has been quiet and steady; State, f. c., small, colored, fancy, 14 1/2c.; white 15c. Eggs have been active but weaker on large supplies; Western firsts 15 1/2 @ 16c.

OIL.—Cottonseed has been active and firm; prime summer yellow 42 1/2 @ 43 1/2c. Linseed has been firm. The demand has been fairly active but still confined to small lots. City, raw, American seed, 42 @ 43c.; boiled, 43 @ 44c.; Calcutta, raw, 70c. Lard has been dull and easier; prime 68 @ 70c. and No. 1 extra 53 @ 55c. Coconut has been dull but firm on small supplies; Cochin 8 @ 8 1/2c. and Ceylon 6 3/8 @ 6 3/4c. Olive has been quiet and steady; yellow 68 @ 75c. Peanut has been quiet and steady; yellow 65 @ 80c. Cod has been fairly active and steady; domestic 42 @ 43c. and Newfoundland 44 @ 45c.

COFFEE on the spot has been quiet and steady at 5 1/2 @ 6c. for Rio No. 7. West India growths have been quiet and steady; fair to good Cuetra 9 @ 10c. The speculation in future contracts has been moderately active. Early in the week prices advanced, influenced by firmer European and Brazilian advices, light receipts and offerings, covering of shorts and buying by local dealers and roasters. Of late, however, the market has shown a reactionary tendency owing to renewed liquidation and weakness in Europe. Foreign houses have sold here to some extent.

The closing prices were as follows:

May	5.80c.	September	5.90c.	January	6.00c.
June	5.80c.	October	5.90c.	February	6.00c.
July	5.85c.	November	5.90c.	March	6.05c.
August	5.85c.	December	5.95c.	April	6.05c.

SUGAR.—Raw has been quiet and easy though without marked change. Centrifugal, 96-degree; test, 4.42 @ 4.48c., muscovado, 89-degree test, 3.92 @ 3.98c., and molasses, 89-degree test, 3.67 @ 3.73c. Refined has been active and firm. Granulated 5.40c. Spices have been steady with trade quiet and on a hand-to-mouth basis. Teas have been in moderate demand and generally steady. Hops have been dull and steady.

PETROLEUM.—Refined has been firm. Export demand has been active and domestic moderate. Refined barrels 8.75c., bulk 5c. and cases 10.90c. Gasoline has been fairly active and steady; 86-degree in 100-gallon drums, 20c., drums \$8.50 extra. Naphtha has been in moderate demand and steady; 73 @ 76-degree in 100 gallon drums, 17c., drums \$8.50 extra. Spirits of turpentine has been quiet and easier at 47c. Rosin has been quiet and steady; common to good strained \$3 60.

TOBACCO.—Prices for domestic leaf have ruled steady with trade quiet. Manufacturers do not report any material improvement in trade and are buying only sufficient leaf to fill immediate needs. The market for Sumatra has been moderately active with prices firm. Havana has been quiet and firm.

COPPER has been dull and steady; Lake 12 1/4 @ 12 3/8c. and electrolytic 12 5/8 @ 12 3/4c. Lead has been dull and firmer at 4.05 @ 4.10c. Spelter has been quiet and steady at 4.60 @ 4.65c. Tin has been quiet and easy at 31.70c. for Straits. Iron has been quiet and steady; No. 1 Northern \$17 25 @ \$17 75; No. 2 Southern \$16 25 @ \$16 75.

COTTON.

Friday Night, May 1 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 58,162 bales, against 58,955 bales last week and 69,595 bales the previous week, making the total receipts since the 1st of September 1907, 7,614,930 bales, against 9,264,865 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,649,935 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,007	3,123	5,017	3,460	3,284	2,232	20,132
Port Arthur	824	—	—	—	—	—	824
Corpus Christi, &c.	—	—	—	—	—	213	213
New Orleans	1,370	4,294	4,217	3,478	5,338	1,430	20,327
Mobile	653	560	561	66	170	325	2,335
Pensacola	—	—	—	815	—	—	815
Jacksonville, &c.	—	—	—	—	—	355	355
Savannah	1,481	1,076	1,483	1,233	971	1,620	7,873
Brunswick	—	—	—	—	—	—	—
Charleston	87	85	23	34	65	19	313
Georgetown	—	—	—	—	—	—	—
Wilmington	59	218	226	91	137	241	972
Norfolk	379	297	341	323	304	440	2,084
Newport News, &c.	—	—	—	—	—	296	296
New York	—	—	—	—	—	—	—
Boston	3	—	—	119	20	20	164
Baltimore	—	—	—	—	943	143	1,091
Philadelphia	60	110	41	96	13	48	368
Totals this week	8,125	9,763	11,909	9,724	11,245	7,396	58,162

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 May 1.	1907-08.		1906-07.		Stock.	
	This week.	Since Sep 1 1907.	This week.	Since Sep 1 1906.	1908.	1907.
Galveston	20,132	2,285,869	26,193	3,736,280	92,330	128,159
Port Arthur	824	108,500	—	132,823	—	—
Corpus Christi, &c.	213	37,825	4,091	68,019	—	—
New Orleans	20,327	1,813,674	15,835	2,178,701	163,957	148,670
Mobile	2,335	305,515	1,482	245,353	11,801	12,288
Pensacola	815	154,835	5,460	135,118	—	—
Jacksonville, &c.	355	8,176	—	6,962	—	—
Savannah	7,873	1,436,170	13,195	1,403,848	61,440	55,974
Brunswick	—	197,656	697	168,168	803	7,768
Charleston	313	191,795	364	145,264	13,657	8,548
Georgetown	—	—	—	1,095	—	—
Wilmington	972	472,442	1,522	315,328	1,639	5,122
Norfolk	2,084	500,620	5,524	535,311	22,017	20,308
Newport News, &c.	296	6,391	445	38,066	—	1,030
New York	—	3,438	676	20,879	94,871	168,196
Boston	164	12,002	531	69,997	6,336	11,371
Baltimore	1,091	70,383	681	56,195	8,958	10,458
Philadelphia	368	8,750	14	7,458	1,276	1,240
Total	58,162	7,614,930	74,710	9,264,865	479,955	579,251

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	20,132	26,193	20,172	31,905	8,502	22,800
Port Arthur, &c.	1,037	4,091	59	13,784	261	7,986
New Orleans	20,327	15,835	21,058	35,516	13,246	20,664
Mobile	2,335	1,482	2,121	3,961	170	520
Savannah	7,873	13,195	16,130	38,366	3,723	6,595
Brunswick	—	697	4,872	5,947	—	789
Charleston, &c.	313	364	3,742	4,913	51	213
Wilmington	972	1,522	3,662	4,913	29	312
Norfolk	2,084	5,524	6,400	17,564	3,267	3,348
Newport N., &c.	296	445	197	1,696	284	87
All others	2,793	5,362	6,045	5,644	5,243	5,291
Total this wk.	58,162	74,710	83,458	164,209	34,774	68,615
Since Sept. 1.	7,614,930	9,264,865	7,125,796	6,542,017	6,902,115	7,373,384

The exports for the week ending this evening reach a total of 54,530 bales, of which 10,509 were to Great Britain, 4,325 to France and 39,696 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

Exports from—	Week ending May 1 1908. Exported to—				From Sept. 1 1907 to May 1 1908. Reported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	—	—	3,450	3,450	878,382	313,682	821,475	2,013,539
Port Arthur	824	—	—	824	48,024	—	60,476	108,500
Corpus Christi, &c.	—	—	—	—	—	—	2,895	2,895
New Orleans	3,707	4,000	6,170	13,877	779,615	225,674	699,557	1,614,847
Mobile	3,223	—	6,525	9,748	67,409	52,598	110,062	230,039
Pensacola	815	—	—	815	43,729	48,614	67,444	159,787
Fernandina	—	—	—	—	—	—	—	—
Savannah	—	—	7,396	7,396	162,780	88,263	600,731	851,774
Brunswick	—	—	—	—	87,707	—	87,298	174,915
Charleston	—	—	—	—	10,468	—	34,050	44,518
Wilmington	—	—	11,856	11,856	122,757	28,520	313,067	464,344
Norfolk	200	—	—	200	27,255	—	6,236	33,515
Newport News	1,296	325	3,149	4,770	228,488	31,313	201,158	520,950
Boston	150	—	—	150	132,831	—	10,220	143,051
Baltimore	390	—	500	890	39,789	4,040	62,742	106,580
Philadelphia	—	—	600	600	39,924	—	11,342	51,766
Portland, Me.	—	—	—	—	1	—	—	1
San Francisco	—	—	—	—	—	—	48,472	48,472
Seattle	—	—	50	50	—	—	70,472	70,472
Tacoma	—	—	—	—	—	—	30,085	30,085
Portland, Ore.	—	—	—	—	—	—	100	100
Penbina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	2,111	—	—	2,111
Total	10,509	4,325	39,696	54,530	2,672,936	792,654	3,298,286	6,773,906
Total 1906-07.	37,863	26,953	33,672	98,488	3,514,328	879,638	3,379,188	7,773,174

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.

May 1 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain	France	Germany	Other Foreign	Coast-wise.	
New Orleans	10,163	4,264	11,562	9,233	35,222	128,735
Galveston	7,984	12,499	23,793	7,955	53,231	36,750
Savannah	159	62	800	100	1,021	60,419
Charleston	—	—	—	—	100	13,557
Mobile	—	4,000	—	—	175	4,175
Norfolk	—	—	—	—	13,422	13,422
New York	900	200	1,200	2,100	4,400	90,471
Other ports	1,500	—	800	200	2,500	16,512
Total 1908	20,547	21,122	37,417	19,488	116,420	362,665
Total 1907	29,567	1,827	30,980	45,390	20,446	128,519
Total 1906	15,316	8,786	43,412	30,663	22,302	120,479

Speculation in cotton for future delivery has been only moderately active as the trading has still been for the most part of a professional character. Prices continued to decline until Wednesday, when an advance took place, which continued on Thursday, reaching at its best nearly 60 points in two days, owing largely to light frost in Texas, Oklahoma and Arkansas and predictions of further frosts for Thursday night in Alabama, Mississippi, Florida, Georgia and the Carolinas. Coincident with this alarm about the weather came heavy buying both here and in Liverpool by large spot interests and much covering by Southern shorts, to say nothing of the bear liquidation for local and Wall Street account. It was also said that retailers' stocks of dry goods at the West were at a low stage. Another and by no means unimportant factor was the very general belief that in any case a rally was due after so prolonged and severe a decline. But to-day, when it was found that no frost had occurred over night anywhere in the belt, and that it was warmer in the Southwest, prices broke sharply, the downward movement being accelerated by heavy selling for Liverpool account. Commission houses generally were sellers and local traders were emboldened to take the short side again. Late reports are to the effect that the crop has on the whole had a good start. Spot markets at the South have been generally quiet, though there has been some New England inquiry for cotton in the New York stock. The better grades seem to be pretty well held at the South but the poorer descriptions are evidently difficult to sell. The question, How much cotton may the South be holding back? is one of great interest to the trade and opinions on the subject differ widely. In the main the idea is that considerable remains to be sold. On the decline a large Wall Street speculative interest is supposed to have bought December freely. July, however, was offered down steadily to the close. Spot cotton has been quiet. Middling upland closed at 10.20c., an advance for the week of 10 points.

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

Fair	.....e 1.75 on Middling	.....Basis Good mid. tinged.	Even
Strict mid. fair	.....1.50 on Strict low mid.	.....e 0.30 off Strict mid. tinged	e 0.20 off
Middling fair	.....1.25 on Low middling	.....1.00 off Middling tinged	.....0.30 off
Strict good mid.	.....0.75 on Strict good ord.	.....1.50 on Strict low mid. ting. 1.00 off	.....0.50 off
Good middling	.....0.50 on Good ordinary	.....2.00 off Low mid. tinged	.....1.50 off
Strict middling	.....0.25 on Strict g'd mid. tgd.	.....0.35 on Middling stained	.....1.25 off

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

April 25 to May 1—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	10.10	10.09	10.00	10.10	10.30	10.20

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 1 for each of the past 32 years have been as follows:

1908 c	10.20	1900 c	9.81	1892 c	7.25	1884 c	11.75
1907	11.55	1899	6.19	1891	8.88	1883	10.50
1906	11.75	1898	6.38	1890	12.00	1882	12.25
1905	7.91	1897	7.75	1889	11.06	1881	10.69
1904	13.85	1896	8.19	1888	9.94	1880	11.88
1903	10.75	1895	6.81	1887	10.75	1879	11.88
1902	9.75	1894	7.38	1886	9.31	1878	10.75
1901	8.31	1893	7.75	1885	10.61	1877	10.88

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.			
			Contr.	Con- traum'n.	Spec'n	Total.
Saturday	Quiet	Steady	—	47	—	47
Monday	Quiet, 10 pts. dec.	Steady	—	—	—	—
Tuesday	Nominal	Barely steady	469	—	469	469
Wednesday	Quiet, 10 pts. adv.	Steady	609	2,500	3,109	3,109
Thursday	Steady, 20 pts. adv.	Firm	531	—	531	531
Friday	Quiet, 10 pts. dec.	Easy	21,700	—	21,700	21,700
Total			21,700	1,647	2,500	25,847

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been dull the past week. Prices are nominally unchanged at 7½ cents per yard for 2-lb. domestic bagging and 6½ cents per yard for re-woven and inferior foreign. Jute butts also dull at 2@3 cents per lb. for bagging quality.

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

	Apr 25	Apr 26	Apr 27	Apr 28	Apr 29	Apr 30	May 1	Week
Apr 17	8.50	8.52	8.17	8.04	8.10	8.23	8.26	8.26
Apr 18	8.31	8.44	8.14	8.08	8.16	8.18	8.23	8.23
Apr 19	8.33	8.36	8.22	8.08	8.16	8.20	8.23	8.23
Apr 20	8.33	8.36	8.22	8.08	8.16	8.20	8.23	8.23
Apr 21	8.33	8.36	8.22	8.08	8.16	8.20	8.23	8.23
Apr 22	8.33	8.36	8.22	8.08	8.16	8.20	8.23	8.23
Apr 23	8.33	8.36	8.22	8.08	8.16	8.20	8.23	8.23
Apr 24	8.33	8.36	8.22	8.08	8.16	8.20	8.23	8.23
Apr 25	8.33	8.36	8.22	8.08	8.16	8.20	8.23	8.23
Apr 26	8.33	8.36	8.22	8.08	8.16	8.20	8.23	8.23
Apr 27	8.33	8.36	8.22	8.08	8.16	8.20	8.23	8.23
Apr 28	8.33	8.36	8.22	8.08	8.16	8.20	8.23	8.23
Apr 29	8.33	8.36	8.22	8.08	8.16	8.20	8.23	8.23
Apr 30	8.33	8.36	8.22	8.08	8.16	8.20	8.23	8.23
May 1	8.33	8.36	8.22	8.08	8.16	8.20	8.23	8.23

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

	1908.	1907.	1906.	1905.
Stock at Liverpool	888,000	1,211,000	972,000	811,000
Stock at London	8,000	8,000	12,000	12,000
Stock at Manchester	75,000	89,000	71,000	51,000
Total Great Britain stock	971,000	1,308,000	1,060,000	874,000
Stock at Hamburg	19,000	14,000	15,000	11,000
Stock at Bremen	446,000	498,000	192,000	248,000
Stock at Antwerp	—	—	—	1,000
Stock at Havre	238,000	264,000	165,000	126,000
Stock at Marseilles	4,000	3,000	4,000	3,000
Stock at Barcelona	27,000	15,000	8,000	29,000
Stock at Genoa	—	78,000	43,000	62,000
Stock at Trieste	22,000	19,000	8,000	4,000
Total Continental stocks	805,000	892,000	434,000	584,000
Total European stocks	1,776,000	2,200,000	1,494,000	1,458,000
India cotton afloat for Europe	115,000	238,000	171,000	78,000
American cotton afloat for Europe	267,887	412,398	400,399	385,000
Egypt, Brazil, &c. afloat for Europe	24,000	34,000	38,000	23,000
Stock in Alexandria, Egypt	214,000	160,000	126,000	195,000
Stock in Bombay, India	610,000	812,000	1,063,000	833,000
Stock in U. S. ports	479,085	579,251	547,048	664,475
Stock in U. S. interior towns	394,642	371,064	367,562	442,741
U. S. exports to-day	5,563	19,259	22,916	17,343
Total visible supply	3,886,177	4,831,972	4,229,925	4,096,559
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	bales 767,000	1,087,000	866,000	729,000
Manchester stock	64,000	72,000	69,000	41,000
Continental stock	736,000	856,000	379,000	549,000
American afloat for Europe	267,887	412,398	400,399	385,000
U. S. port stocks	479,085	579,251	547,048	664,475
U. S. interior stocks	394,642	371,064	367,562	442,741
U. S. exports to-day	5,563	19,259	22,916	17,343
Total American	2,694,177	3,376,972	2,642,925	2,828,559
East Indian, Brazil, &c.—				
Liverpool stock	131,000	124,000	111,000	82,000
London stock	8,000	8,000	12,000	12,000
Manchester stock	11,000	17,000	11,000	10,000
Continental stock	79,000	56,000	55,000	35,000
India afloat for Europe	115,000	238,000	171,000	78,000
Egypt, Brazil, &c. afloat	24,000	34,000	38,000	23,000
Stock in Alexandria, Egypt	214,000	160,000	126,000	195,000
Stock in Bombay, India	610,000	812,000	1,063,000	833,000
Total East India, &c.	1,192,000	1,455,000	1,387,000	1,268,000
Total American	2,694,177	3,376,972	2,642,925	2,828,559
Total visible supply	3,886,177	4,831,972	4,229,925	4,096,559
Middling Upland, Liverpool	5.40c.	6.53c.	6.08c.	4.24c.
Middling Upland, New York	10.20c.	11.55c.	11.50c.	7.95c.
Egypt, Good Brown, Liverpool	8 1/4c.	11 1/4c.	11 1/4c.	7 3/4c.
Peruvian, Rough Good, Liverpool	0.50c.	10.75c.	8.75c.	10.00c.
Broad, Fine, Liverpool	4 1/4c.	5 10-16c.	5 11-16c.	4 3/4c.
Thinvelly, Good, Liverpool	4 13-16c.	5 9-16c.	5 1/4c.	4 3-16c.

Continental imports for the past week have been 130,000 bales. The above figures for 1908 show a decrease from last week of 145,021 bales, a loss of 945,795 bales from 1907, a decrease of 343,748 bales from 1906, and a loss of 210,382 bales from 1905.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to May 3 1907.			Movement to May 1 1906.		
	Receipts.		Shipments, Week.	Receipts.		Shipments, Week.
	Week.	Season.		Week.	Season.	
Alabama	8	173	270	158	24,640	3,041
Arkansas	987	10,357	2,580	1,030	163,228	14,847
Georgia	421	2,948	332	149	92,724	5,409
Florida	375	2,680	558	188	69,191	3,224
Illinois	853	6,280	1,364	1,058	160,425	21,134
Indiana	10	22,984	36	330	22,183	3,300
Iowa	882	105,894	800	107,370	107,370	8,000
Kentucky	321	141,683	348	128,397	330,613	6,443
Louisiana	2,041	350,208	4,210	1,865	48,279	13,447
Mississippi	133	53,807	500	1,368	58,072	2,447
Missouri	52	7,232	136	38,072	58,072	2,447
Nebraska	403	192,473	307	97,070	307,070	7,742
North Carolina	162	50,780	90	37,695	37,695	90
Ohio	17	64,374	328	73,290	73,290	328
Oklahoma	64	34,374	100	82,912	82,912	100
South Carolina	395	94,708	504	80,156	80,156	504
Tennessee	252	73,570	103	68,878	68,878	103
Virginia	75	84,671	117	64,878	64,878	117
West Virginia	8,092	752,785	1,257	82,050	82,050	1,257
Wisconsin	1,977	137,634	7,351	49,948	49,948	7,351
Illinois	339	20,634	1,975	103,392	103,392	1,975
Indiana	8,221	860,623	6,778	203,616	203,616	6,778
Ohio	1,427	16,665	36	4,726	4,726	36
Missouri	200	16,643	18	5,803	5,803	18
Illinois	15	39,029	25	2,035	2,035	25
Indiana	84	39,567	47	19,192	19,192	47
Ohio	15	33,731	33	43,513	43,513	33
Illinois	15	33,731	15	11,643	11,643	15
Indiana	17,046	8,830,689	150	1,589,862	1,589,862	150
Ohio	100	98,981	150	37,814	37,814	150
Total, 33 towns.	39,464	7,059,361	32,705	4,780,358	4,780,358	32,705

The above totals show that the interior stocks have decreased during the week 22,907 bales and are to-night 23,578 bales more than at the same time last year. The receipts at all the towns has been 6,759 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:

May 1— Shipped—	1907-08		1906-07	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	7,191	376,004	8,594	726,635
Via Cairo	732	176,634	2,047	206,367
Via Rock Island	319	30,239	1,011	75,378
Via Louisville	987	45,756	1,152	76,335
Via Cincinnati	981	44,283	444	50,189
Via Virginia points	1,638	84,867	1,052	113,553
Via other routes, &c	387	205,426	2,196	302,357
Total gross overland	12,455	963,209	16,496	1,551,014
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,623	95,975	1,902	154,529
Between interior towns		60,878	2,616	91,014
Inland, &c., from South	1,697	53,739	1,581	52,895
Total to be deducted	3,320	209,692	6,099	298,438
Leaving total net overland*	9,135	753,517	10,397	1,252,576

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 9,135 bales, against 10,397 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 499,059 bales.

In Sight and Spinners' Takings	1907-08		1906-07	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 1	58,162	7,614,930	74,710	9,264,865
Net overland to May 1	9,135	753,517	10,397	1,252,576
Southern consumption to May 1	41,000	1,624,000	48,000	1,658,000
Total marketed	108,297	9,992,447	133,107	12,175,441
Interior stocks in excess	22,907	314,059	26,489	374,788
Came into sight during week	85,390		106,618	
Total in sight, May 1		10,306,506		12,450,229
North spinners' takings to May 1	25,930	1,493,138	58,656	2,412,350

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1906—May 4	116,320	1905-06—May 4	9,853,277
1905—May 5	176,904	1904-05—May 5	11,482,322
1904—May 6	57,390	1903-04—May 6	9,433,441
1903—May 8	96,132	1902-03—May 8	9,992,126

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— May 1.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	10	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
New Orleans	10 1-16	9 15-16	9 13-16	9 13-16	10	9 15-16
Mobile	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Savannah	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Charleston						
Wilmington						
Norfolk	10 1/4	10 1/4	10	10	10 1/4	10 3/4
Boston	10 10	10 10	10 00	10 00	10 10	10 30
Baltimore	10 1/4	10 1/4	10	10	10 1/4	10 3/4
Philadelphia	10 35	10 25	10	10 35	10 55	10 45
Augusta	9 3/4	9 3/4 @ 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Memphis	9 15-16	9 3/4	9 3/4	9 3/4	9 3/4	10
St. Louis	10 1/4	10 1/4	10	10	10	10
Houston	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Little Rock	9 3/4	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 25.	Monday, April 27.	Tuesday, April 28.	Wed'day, April 29.	Thurs'd'y, April 30.	Friday, May 1.
April						
Range	8.94	8.70	8.80	8.95		
Closing	8.94	8.70	8.80	8.95		
May						
Range	8.97-08	8.66-07	8.52-62	8.65-85	8.98-30	9.05-15
Closing	8.97-08	8.70-71	8.54-55	8.82-83	9.25-26	8.95-07
June						
Range	8.94	8.70	8.50	8.80	9.25	8.95
Closing	8.94	8.70	8.50	8.80	9.25	8.95
July						
Range	8.94-07	8.62-06	8.46-50	8.56-75	8.82-15	8.77-08
Closing	8.94-05	8.67-68	8.48-49	8.72-74	9.09-10	8.78-79
August						
Range	8.94	8.60	8.45	8.60	8.95	8.65
Closing	8.94	8.60	8.45	8.60	8.95	8.65
September						
Range	8.52-61	8.34-56	8.22-30	8.29-45	8.46-70	8.39-57
Closing	8.55-56	8.39-40	8.22-23	8.39-40	8.67-68	8.38-39
October						
Range	8.54	8.39	8.23-25	8.40	8.67-68	8.38
Closing	8.54	8.39	8.23-25	8.40	8.67-68	8.38
November						
Range	8.50-57	8.33-51	8.22-30	8.29-44	8.46-70	8.39-57
Closing	8.54-55	8.39-40	8.24-25	8.40-41	8.68-69	8.39-40
December						
Range	8.38	8.43	8.26-28	8.44-45	8.70-72	8.41-42
Closing	8.38	8.43	8.26-28	8.44-45	8.70-72	8.41-42
Options	Quiet.	Easy.	Easy.	Steady.	Firm.	Quiet.
Spot	Steady.	Quiet.	Steady.	Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that rain has fallen in most localities during the week, with the precipitation excessive at some points in the Gulf States. Temperature has been lower quite generally, with frost reported in localities, necessitating, it is claimed, some replanting. Damage to cotton is complained of in Alabama from the storm at the close of last week. On the whole, farm work has been interfered with.

Galveston, Texas.—Frost has been quite general over the State. Stands of cotton have been damaged and in many places replanting is necessary, especially in lowlands and valleys of Central and South Texas. We have had rain here on one day of the week, the rainfall reaching fifty-three hundredths of an inch. The thermometer has averaged 67, ranging from 49 to 84. April rainfall one inch and forty-one hundredths.

Abilene, Texas.—We have had rain on one day during the week, the rainfall reaching one hundredth of an inch. Thermometer has ranged from 38 to 84, averaging 61. Month's rainfall five inches and sixty-five hundredths.

Brenham, Texas.—We have had no rain the past week. Average thermometer 65, highest 89, lowest 41.

Corpus Christi, Texas.—We have had rain on one day of the past week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 68, the highest being 88 and the lowest 48. April rainfall four inches and twenty-three hundredths.

Cuero, Texas.—Rain has fallen on one day of the week, the rainfall being one hundredth of an inch. The thermometer has averaged 62, ranging from 41 to 82.

Dallas, Texas.—There has been rain on one day during the week, the rainfall reaching twelve hundredths of an inch. Thermometer has ranged from 36 to 87, averaging 62.

Fort Worth, Texas.—There has been rain on two days the past week, the rainfall being four hundredths of an inch. Average thermometer 62, highest 86 and lowest 38.

Henrietta, Texas.—It has rained on one day of the week, the rainfall being fifteen hundredths of an inch. The thermometer has averaged 59, the highest being 80 and the lowest 37.

Huntsville, Texas.—There has been no rain during the week. Thermometer has averaged 62, ranging from 37 to 87.

Kerrville, Texas.—There has been no rain during the week. The thermometer has ranged from 30 to 88, averaging 59.

Lampasas, Texas.—Dry all the week. Average thermometer 61, highest 88, lowest 34.

Longview, Texas.—There has been rain on one day during the week. The thermometer has averaged 62, the highest being 86 and the lowest 37.

Luling, Texas.—We have had no rain during the week. Thermometer has averaged 64, ranging from 41 to 87.

Nacogdoches, Texas.—We have had a trace of rain on one day during the week. The thermometer has ranged from 37 to 84, averaging 61.

Palestine, Texas.—We have had no rain during the week. Average thermometer 64, highest 84, lowest 44. April rainfall four inches and seventy-seven hundredths.

Paris, Texas.—We have had rain on two days of the week, the rainfall reaching forty-two hundredths of an inch. The thermometer has averaged 62, the highest being 84 and the lowest 39.

San Antonio, Texas.—There has been no rain during the week. The thermometer has averaged 66, ranging from 40 to 92. Month's rainfall one inch and ninety-eight hundredths.

Weatherford, Texas.—We have had a trace of rain on one day during the week. The thermometer has ranged from 36 to 84, averaging 60.

Taylor, Texas.—We have had a trace of rain on one day of the week. Average thermometer 61, highest 88, lowest 38. April rainfall one inch and ninety-eight hundredths.

New Orleans, Louisiana.—Rain has fallen on one day of the week, the precipitation being two hundredths of an inch. The thermometer has averaged 70.

Shreveport, Louisiana.—There has been rain on three days the past week, the rainfall being forty hundredths of an inch. The thermometer has ranged from 42 to 85, averaging 64.

Leland, Mississippi.—We have had rain during the week, the precipitation reaching one inch. The thermometer has averaged 63.7, the highest being 80 and the lowest 39.

Vicksburg, Mississippi.—We have had rain on five days of the week, the rainfall reaching two inches and forty-three hundredths. The thermometer has averaged 71, ranging from 45 to 84.

Helena, Arkansas.—High wind and hail have done some damage to crops in this vicinity. We have had rain on two days of the past week, the rainfall being forty-nine hundredths of an inch. Average thermometer 62, highest 84 and lowest 40. April rainfall two inches and eighty-six hundredths.

Little Rock, Arkansas.—Week unfavorable for farm operations; too much rain and cold weather. We have had rain on one day of the past week, the rainfall reaching ninety hundredths of an inch. The thermometer has averaged 60.5, the highest being 83 and the lowest 38.

Nashville, Tennessee.—Continued rains with cold weather are greatly interfering with crop preparations. There has been rain during the week, the rainfall reaching two inches and thirteen hundredths. The thermometer has ranged from 36 to 84, averaging 61.

Mobile, Alabama.—Severe wind-storms in the interior with excessive rains and heavy hail occurred on the 24th, 25th and 28th, doing serious damage to cotton in many sections. Cold wave latter part of week, with frost to-day. Considerable replanting will be necessary. Rain has fallen on five days of the week, the rainfall being four inches and twelve hundredths of an inch. Average thermometer 66, highest 82, lowest 47.

Montgomery, Alabama.—Cold wave yesterday but no damage; warmer to-day. There has been heavy rain on three days during the week, the rainfall being seven inches and eighty-two hundredths. The thermometer has averaged 68, the highest being 84 and the lowest 48. April rainfall ten inches and ninety-six hundredths.

Memphis, Tennessee.—Not much farm work done this week; weather too wet and cold. We have had rain on four days during the week, the rainfall being one inch and seventy-five hundredths. Thermometer has averaged 61.3, ranging from 39.2 to 84.8.

Selma, Alabama.—There has been rain on three days during the week, the precipitation being two inches and fifty hundredths. The thermometer has averaged 65, ranging from 41 to 87.

Savannah, Georgia.—It has rained on two days of the week, the precipitation being eighty-five hundredths of an inch. The thermometer has averaged 72, the highest being 85 and the lowest 59.

Charleston, South Carolina.—Rain has fallen on three days of the week, the precipitation being one inch and seventeen hundredths. The thermometer has averaged 72, ranging from 46 to 82.

Greenwood, South Carolina.—There has been rain on two days the past week, the rainfall being two inches and thirty hundredths. The thermometer has averaged 67.

Charlotte, North Carolina.—There has been rain on two days of the week, to the extent of seventy hundredths of an inch. The thermometer has averaged 65, the highest being 82 and the lowest 37.

Augusta, Georgia.—We have had a rainfall of two inches and twenty-two hundredths during the week, on four days. Average thermometer 68, highest 86, 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:

	May 1 1908.	May 3 1907.
	Feet.	Feet.
New Orleans	Above zero of gauge 18.5	14.0
Memphis	Above zero of gauge 29.6	22.1
Nashville	Above zero of gauge 21.7	19.2
Shreveport	Above zero of gauge 24.1	11.4
Vicksburg	Above zero of gauge 47.5	33.4

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 on April 24	4,031,198	2,291,844	4,927,985	1,784,156
Visible supply Sept. 1		10,396,506		12,450,229
American in sight to May 1	85,390	1,624,000	106,618	2,377,000
Bombay receipts to April 30	38,000	197,000	11,000	243,000
Other India ship'ts to April 30	26,000	924,000	1,000	911,000
Alexandria receipts to April 29	5,000	198,000	1,000	230,000
Other supply to April 29	2,000			
Total supply	4,187,588	15,541,350	5,130,703	17,095,385
Deduct—				
Visible supply May 1	3,886,177	3,886,177	4,831,972	4,831,972
Total takings to May 1	301,411	11,655,173	298,731	13,163,413
Of which American	200,411	8,948,173	213,731	9,971,413
Of which other	91,000	2,707,000	85,000	3,192,000

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

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.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	38,000	1,624,000	84,000	2,377,000	58,000	2,240,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1907-08	14,000	14,000	18,000	453,000	477,000	
1906-07	46,000	46,000	42,000	827,000	869,000	
1905-06	33,000	33,000	47,000	624,000	671,000	
Calcutta—						
1907-08	1,000	1,000	3,000	17,000	20,000	
1906-07	3,000	3,000	5,000	98,000	103,000	
1905-06	3,000	3,000	3,000	79,000	84,000	
Madras—						
1907-08			5,000	25,000	30,000	
1906-07	1,000	1,000	3,000	20,000	23,000	
1905-06			2,000	35,000	37,000	
All others—						
1907-08	25,000	25,000	11,000	138,000	147,000	
1906-07	7,000	7,000	8,000	109,000	117,000	
1905-06	4,000	4,000	10,000	94,000	104,000	
Total all—						
1907-08	40,000	40,000	37,000	637,000	674,000	
1906-07	57,000	57,000	58,000	1,054,000	1,117,000	
1905-06	40,000	40,000	64,000	832,000	895,000	

EUROPEAN COTTON CONSUMPTION TO APRIL 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to April 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to April 1.	Great Britain.	Continent.	Total.
For 1907-08.			
Takings by spinners	2,267,000 bales	3,391,000	5,658,000
Average weight of bales	505 lbs.	484	492.3
Takings in pounds	1,144,835,000	1,641,244,000	2,786,079,000
For 1906-07.			
Takings by spinners	2,366,000 bales	3,690,000	5,956,000
Average weight of bales	505 lbs.	484	492.3
Takings in pounds	1,194,830,000	1,742,400,000	2,937,230,000

According to the above, the average weight of the deliveries in Great Britain is 505 pounds per bale this season, against 505 pounds during the same time last season. The Continental deliveries average 484 pounds, against 484 pounds last year, and for the whole of Europe the deliveries average 492.6 pounds per bale, against 492.3 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

October 1 to April 1. Bales of 500 lbs. each. 000s omitted.	1907-08.			1906-07.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1	367	1,089	1,456	253	556	809
Takings to April 1	2,289	3,282	5,571	2,390	3,486	5,876
Supply	2,656	4,371	7,027	2,643	4,042	6,685
Consumption, 26 weeks	2,028	2,756	4,784	1,951	2,730	4,681
Spinners' stock April 1	628	1,615	2,243	692	1,312	2,004
Week Consumption, 000s omitted.						
In October	78	106	184	74	105	179
In November	78	106	184	74	105	179
In December	78	106	184	75	105	180
In January	78	106	184	75	105	180
In February	78	106	184	76	105	181
In March	78	106	184	76	105	181

The foregoing shows that the weekly consumption is now 184,000 bales of 500 pounds each, against 131,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 117,000 bales during the month and are now 239,000 bales more than at the same date last season.

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, April 29.	1907-08.	1906-07.	1905-06.
Receipts (cantars)—			
This week	35,000	10,000	15,000
Since Sept. 1	6,928,628	6,835,397	5,837,911

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	1,500	193,202	2,750	185,442	1,000	186,816
To Manchester	4,500	172,971	3,500	180,362		152,910
To Continent	4,000	292,336	4,000	297,997	8,000	277,432
To America	1,000	55,859	900	100,722	100	65,584
Total exports	11,000	719,388	11,150	764,523	9,100	682,632

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week were 35,000 cantars and the foreign shipments 11,000 bales.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.—Below we present a synopsis of the crop movement for the month of April and the eight months ended April 30 for three years.

	1907-08.	1906-07.	1905-06.
Gross overland for April	72,876	128,798	100,156
Gross overland for 8 months	960,336	1,547,477	1,053,381
Net overland for April	59,766	79,786	85,725
Net overland for 8 months	751,328	1,295,791	868,610
Port receipts in April	319,452	397,371	493,510
Port receipts in 8 months	7,007,534	9,233,896	7,071,672
Exports in April	358,917	678,457	515,971
Exports in 8 months	6,662,851	7,745,088	5,621,549
Port stocks on April 30	488,369	592,873	572,486
Northern spinners' takings to May 1	1,485,832	2,399,871	2,059,432
Southern consumption to May 1	1,617,000	1,634,000	1,586,000
Overland to Canada for 8 months (included in net overland)	86,492	110,451	104,960
Burnt North and South in 8 months		500	3,173
Stock at Northern interior markets May 1	13,643	10,614	18,167
Came in sight during April	467,218	594,157	556,235
Amount of crop in sight May 1	10,292,862	12,410,687	9,776,282
Came in sight balance of season		1,140,073	1,543,878
Total crop		13,550,760	11,319,860
Average gross weight of bales	509.39	515.52	510.40
Average net weight of bales	486.39	492.98	487.00

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

	1908.				1907.			
	32s Cop	8 1/4 lbs. Shirtings, common to finest.	Cof'n Mid Up's	32s Cop	8 1/4 lbs. Shirtings, common to finest.	Cof'n Mid Up's	32s Cop	8 1/4 lbs. Shirtings, common to finest.
Feb	d. 8 1/4 @ 9 1/4	d. 5 @ 5 1/4	d. 8 @ 8 1/4	d. 8 1/4 @ 10 1/4	d. 5 @ 5 1/4	d. 8 @ 8 1/4	d. 8 1/4 @ 10 1/4	d. 5 @ 5 1/4
20	8 1/4 @ 9 1/4	5 @ 5 1/4	8 @ 8 1/4	8 1/4 @ 10 1/4	5 @ 5 1/4	8 @ 8 1/4	8 1/4 @ 10 1/4	5 @ 5 1/4
27	8 1/4 @ 9 1/4	5 @ 5 1/4	8 @ 8 1/4	8 1/4 @ 10 1/4	5 @ 5 1/4	8 @ 8 1/4	8 1/4 @ 10 1/4	5 @ 5 1/4
Apr	3 8 1/4 @ 9 1/4	5 @ 5 1/4	8 @ 8 1/4	5 73 @ 9 13-16 @ 10 1/4	5 @ 5 1/4	8 @ 8 1/4	5 8 @ 9 9	5 @ 5 1/4
10	8 1/4 @ 9 1/4	5 @ 5 1/4	8 @ 8 1/4	5 66 @ 9 1/4 @ 11 9	5 @ 5 1/4	8 @ 8 1/4	5 9 @ 9 9	5 @ 5 1/4
17	7 15-16 @ 9 1/4	5 @ 5 1/4	8 @ 8 1/4	5 57-10 @ 11 1/4 @ 8 1/4 @ 9 9	5 @ 5 1/4	8 @ 8 1/4	5 6 @ 9 9	5 @ 5 1/4
24	7 13-16 @ 9 1/4	4 11 @ 8 1/4	8 @ 8 1/4	5 31-10 1/4 @ 11 1/4 @ 9 9 @ 10 10	5 @ 5 1/4	8 @ 8 1/4	5 6 @ 9 9 @ 10 10	5 @ 5 1/4
May	7 11-16 @ 8 1/4	4 10 1/4 @ 8 1/4	8 @ 8 1/4	5 40-10 1/4 @ 11 1/4 @ 10 @ 11	5 @ 5 1/4	8 @ 8 1/4	5 6 @ 9 9 @ 10 10	5 @ 5 1/4

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 54,530 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—April 28—Bovic, 225 upland, 124 foreign	440
To Hull—April 25—Idaho, 850	850
To Havre—April 25—Florida, 325	325
To Bremen—April 23—Luzon, 150	150
To Antwerp—April 24—St. Leonard, 200	200
To Genoa—April 29—Principe di Piemonte, 799	799
To Venice—April 29—Martha Washington, 100	100
To Trieste—April 29—Martha Washington, 100	100
To Fiume—April 29—Martha Washington, 50	50
To Japan—April 25—Indrapura, 1,750	1,750
GALVESTON—To Barcelona—April 30—Marianne, 3,350	3,350
To Trieste—April 30—Marianne, 100	100
PORT ARTHUR—To Liverpool—April 24—Rosebank, 824	824
NEW ORLEANS—To Liverpool—April 25—Texan, 2,982	2,982
To Glasgow—May 1—Sahara, 725	725
To Havre—April 30—Michigan, 4,000	4,000
To Antwerp—April 30—Michigan, 800	800
To Genoa—April 27—Clumberhall, 5,370	5,370
MOBILE—To Liverpool—April 29—Yola, 3,223	3,223
To Bremen—April 23—Memphian, 6,435	6,435
To Hamburg—April 23—Memphian, 90	90
PENSACOLA—To Liverpool—April 28—Ida, 815	815
SAVANNAH—To Bremen—April 25—Eltonian, 101; Evelyn, 1,077; Lord Downshire, 511—April 30—Waverly, 3,938	5,627
To Hamburg—April 25—Zanzibar, 869	869
To Reval—April 30—Waverly, 650	650
To St. Petersburg—April 30—Waverly, 50	50
To Stockholm—April 30—Waverly, 200	200
WILMINGTON—To Bremen—April 25—Acacia, 11,856	11,856
NORFOLK—To Liverpool—April 24—Powhatan, 200	200
BOSTON—To Liverpool—April 28—Bohemian, 150	150
BALTIMORE—To Liverpool—April 23—Ulstermore, 300	300
To Bremen—April 29—Breslau, 200	200
To Rotterdam—April 25—Ohio, 100	100
To Glasgow—April 22—Newlands, 200	200
To Antwerp—April 22—Newlands, 200	200
PHILADELPHIA—To Genoa—April 21—Ancona, 600	600
SEATTLE—To Japan—April 28—Iyo Maru, 50	50
Total	54,530

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

	April 10.	April 15.	April 24.	May 1
Sales of the week	49,000	29,000	28,000	46,000
Of which speculators took				2,000
Of which exporters took	3,000	800	1,000	2,000
Sales, American	44,000	28,000	26,000	41,000
Actual export	11,000	4,000	9,000	11,000
Forwarded	63,000	33,000	69,000	57,000
Total stock—Estimated	964,000	959,000	938,000	888,000
Of which American—Est.	858,000	835,000	804,000	757,000
Total import of the week	31,000	12,000	34,000	17,000
Of which American	12,000	9,000	34,000	12,000
Amount afloat	93,000	87,000	99,000	103,000
Of which American	69,000	62,000	80,000	81,000

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.	Small inquiry.	Moderate demand.	Quiet.	More demand.	Steady.	Fair business doing.
Mid. up'ds	5.31	5.27	5.17	5.16	5.30	5.40
Sales	5,000	7,000	6,000	8,000	8,000	8,000
Spec.&exp.	300	300	500	500	1,000	500
Futures. Market opened	Quiet at 2 1/2 pts. decline.	Steady at 1 1/2 pts. advance.	Barely steady at 1 pt. dec.	Easy at 3 @ 4 pts. decline.	Steady at 7 @ 8 pts. advance.	Steady at 9 @ 10 pts. advance.
Market P. M.	Steady at 1 1/2 @ 2 pts. decline.	Weak at 7 1/2 @ 10 1/2 pts. dec.	Weak at 7 @ 8 pts. decline.	Steady at 0 @ 8 pts. advance.	Steady at 11 @ 13 pts. advance.	Unsett'd at 1 pt. dec to 1/2 pt. adv.

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

The prices are given in pence and 100ths. Thus: 4 83 means 4 83/100.

April 25 to May 1.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
	d.	d.	d.	d.	d.	d.
Apr-May	4 88 1/2	85 1/2	79	75 1/2	72	74
May-June	4 83	80	72 1/2	68	64 1/2	65 1/2
June-July	4 83 1/2	80 1/2	73	68 1/2	65	66
July-Aug	4 83	80	72 1/2	68	64 1/2	65
Aug-Sep	4 82 1/2	79	71 1/2	67	64	64
Sep-Oct	4 76 1/2	73 1/2	66 1/2	62	59	58 1/2
Oct-Nov	4 70 1/2	68	62	57	54	54
Nov-Dec	4 65 1/2	63 1/2	58	53 1/2	50	49 1/2
Dec-Jan	4 63 1/2	61	55 1/2	51	48	47 1/2
Jan-Feb	4 62 1/2	60 1/2	55	51	47 1/2	47
Feb-Mch	4 62	60	54 1/2	50 1/2	47	46 1/2

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 1st of June. Parties desiring the circular in quantities with their business cards printed thereon, should send in their orders as soon as possible, to ensure early delivery.

BREADSTUFFS.

Friday, May 1 1908.

Prices for wheat flour have been firmer in the main, though the changes, as a rule, have not been important. Trade has continued quiet and of a hand-to-mouth character; the strength of the wheat market has been the dominating influence. A better inquiry for export has been reported at times at Northwestern centres; actual sales, however, have been small. The output is smaller than at this time last year, but is far in excess of the demand. Stocks in the hands of dealers are light as a rule. Millers, however, show no disposition to shade prices. Rye flour has been quiet and firm. Corn meal has been dull and steady. Wheat has felt the stimulating effect of decreased world's exports. That gives rise to a very natural query whether Europe may not be forced to buy more freely in America in the near future. In fact, what may perhaps prove to be the herald of these larger purchases was the excellent demand which prevailed yesterday when some half a million bushels were taken for Europe here and at other seaboard ports, as well as at Chicago and the Northwest. Moreover, some 240,000 bushels of durum wheat have been sold for export to St. Petersburg, Russia, a fact which has naturally excited no little comment. Odessa's receipts and stocks are steadily decreasing, and it is stated that reserve supplies in Southwestern Europe are small, while the crop outlook in that portion of the Continent is also anything but flattering. Then, too, the receipts at our Northwestern markets have been relatively small, and in a week the stock at Minneapolis has decreased 1,250,000 bushels. Meanwhile European markets have been advancing. From portions of our Southwestern States have come complaints of excessive moisture. Killing frost has occurred in Iowa, though it has probably done no harm any more than the snowstorms which prevailed some days ago in Indiana and Ohio. It is certain, however, that vegetation is not forwarded by such temperatures as have latterly prevailed over a wide area of 24 to 44 degrees, the lower figure prevailing in some parts of Kansas. Furthermore, Bradstreet's statement of supplies had a braising effect. It showed a decrease in the world's stock last week of 4,645,000 bushels, against a decrease in the previous week of 2,349,000 bushels and an actual increase for the same week last year of 610,000 bushels. The world's stock of wheat now is stated at 138,704,000 bushels, or approximately 30,000,000 bushels less than that of a year ago and 7,000,000 less than at this time in 1906. To-day prices advanced early, May rising sharply. The deliveries on May were only

400,000 bushels and they were quickly taken in by Armour brokers. The receipts continued light and stocks were decreased. The weather was cold and stormy over a wide area. Unfavorable crop reports were received from Kansas. Before the close, however, liquidation caused a reaction.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	107 1/2	108 1/2	107 3/4	108 1/2	109 1/2	108
May delivery in elevator	106 1/2	106 1/2	105 3/4	106 1/2	106 3/4	107
July delivery in elevator	97 1/2	96 1/2	95 3/4	96 1/2	97 1/2	97 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	97 1/2	97 1/2	96 1/2	97 1/2	98 1/2	102
July delivery in elevator	89 1/2	88 1/2	86 1/2	87 1/2	88 1/2	88 1/2
September delivery in elevator	85 1/2	85 1/2	83 1/2	84 1/2	84 1/2	84 1/2

Indian corn futures have been firmer with the trading more active. Stimulating factors have been heavy rains over a wide area, which have delayed farm work, small country acceptances, light receipts and support from influential Chicago interests. Nervous shorts have covered freely at times. The cash market has been firmer with an increased demand. Chicago bulls, it is stated, have arranged to ship a part of the stock out of that market. Smaller receipts are expected. Reactions have occurred at times on liquidation, attributed in part at least to leading Chicago bulls. Some who have bought May of late have sold July and September rather freely. To-day prices advanced early with wheat. The weather was unfavorable. A better cash demand was reported at firm prices. May deliveries amounting to some 4,000,000 bushels were taken in. Later liquidation caused a reaction.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	76	75 1/2	75 1/2	75 1/2	77 1/2	78
May delivery in elevator	75	75 1/2	75 1/2	76 1/2	77 1/2	78
July delivery in elevator	71 1/2	71 1/2	71 1/2	72 1/2	73	73

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	66 1/2	66 1/2	66 1/2	67 1/2	67 1/2	67 1/2
July delivery in elevator	62 1/2	62 1/2	62 1/2	63 1/2	64	63 1/2
September delivery in elevator	61	61 1/2	61 1/2	61 1/2	62 1/2	62

Oats for future delivery in the Western market have shown irregularity. There has been considerable selling pressure at times, especially of September. Commission houses have been prominent in this selling. Cash interests have also sold freely at times. The stock at Chicago continues to increase. During the past week the increase was nearly 300,000 bushels, making the total stock of contract grade there 5,284,000 bushels, or more than 4,000,000 bushels larger than the stock at this time a year ago. But the offerings have been readily absorbed. Prominent interests have given support whenever it was needed. The cash demand has increased and prices have been firm. Seeding has been delayed by cold rains. To-day prices were firmer on bull support, unfavorable weather and covering. May deliveries of 6,000,000 bushels were promptly taken care of by leading bulls.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	51	51	50 1/2	50 1/2	50	50 1/2
White clipped, 32 to 34 lbs	56 1/2	56 1/2	56 1/2	57	57	57 1/2

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	53	53	53 1/2	53 1/2	53 1/2	53 1/2
July delivery in elevator	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2

The following are closing quotations:

FLOUR.	
Low grades	\$3 75 @ \$4 10
Second clears	3 15 @ 3 25
Clears	4 10 @ 4 30
Straights	5 00 @ 5 25
Patent, spring	5 35 @ 6 15
Patent, winter	4 75 @ 4 85
Kansas patents	@
Kansas straights	\$4 65 @ \$4 65
Blended clears	5 10 @ 5 30
Blended patents	5 30 @ 6 20
Eye flour	4 50 @ 5 10
Buckwheat flour	Nominal
Graham flour	Nominal
Corn meal	3 50 @ 4 05

GRAIN.	
Wheat, per bush.—	c.
N. Duluth, No. 1	115
N. Duluth, No. 2	112
Red winter, No. 2	f.o.b. 108
Hard	113 1/2
Oats, per bush.—	
Natural white	57 1/2 @ 59
mixed	55 1/2
white, clipped	53 @ 54 1/2
Corn (new), per bush.—	f.o.b. c.
No. 2 mixed	78
No. 2 yellow	Nominal
No. 2 white	Nominal
Rye, per bush.—	
No. 2 Western	89
State and Jersey	Nominal
Barley—Malting	Nominal
Feeding	Nominal

For other tables usually given here, see page 1079.

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 27, summarizing them as follows:

During the week ending April 27 the temperatures were favorable in the middle and south Atlantic and east Gulf States. The fore part of the week was favorable throughout the Lake region and central valleys, and the latter part in New England and Texas, while the latter part was too cool throughout the central valleys and the Lake region, and freezing temperatures occurred in the more northerly portions of these districts, with frosts in the interior of the Middle and South Atlantic States.

Heavy rains caused damage in the central and east Gulf States, where violent and destructive local storms occurred on the 23d and 24th, mostly on the latter date. Light but beneficial rains afforded some relief in California.

High winds were prevalent throughout the central valleys and Lake region from the 24th to the 26th.

There was less than the usual amount of sunshine in the east Gulf districts, central Missouri Valley, and northern Rocky Mountain region; elsewhere it was generally normal or above.

THE DRY GOODS TRADE.

New York, Friday Night, May 1 1908.

There have been some slight signs in the cotton-goods market of a broadening trade during the past few days, but the improvement so far has been very slight and very slow. It is a fact, however, that buyers are showing a

greater willingness to contract ahead if prices are right and the number of small orders for goods to cover immediate requirements are larger than they have been in the recent past. At the same time values have fallen still further, and while business is somewhat larger it has been done at the lowest prices named for a long time. Manufacturers in some cases have notified prospective buyers that they will not sell goods at the current level and prefer to close down their mills rather than manufacture goods to sell at a loss. Curtailment is continuing in all sections of the country and is even greater than reports would lead one to suppose. In spite of this, however, goods are accumulating as a result of the running out of contracts. A favorable feature of the situation is the indication that re-selling by second hands has about run its course; this should naturally result in greater activity in the primary market, inasmuch as the falling off in business at first hands has been much more severe during the past few months than it has been among jobbers and retailers. While there is a growing optimism, it is felt that many agents are making a mistake in shipping goods on memorandum and thereby strengthening the hands of buyers in their efforts to still further depress values. There has been some improvement in the market for men's wear woolen and worsted goods during the week, but dress goods have been seasonably quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 25 were 4,048 packages, valued at \$232,395, their destination being to the points specified in the table below:

New York to April 25.	—1908—		—1907—	
	Week	Since Jan. 1.	Week	Since Jan. 1.
Great Britain	10	182	65	399
Other Europe	165	402	124	370
China		8,980		6,923
India	350	3,481		4,173
Arabia	370	8,578		16,223
Africa	2	1,524	11	3,506
West Indies	465	7,263	186	8,184
Mexico	31	613	37	806
Central America	214	4,691	238	5,400
South America	2,076	14,742	503	17,074
Other countries	360	5,655	370	15,035
Total	4,048	56,001	1,534	76,477

The value of these New York exports since Jan. 1 has been \$3,717,647 in 1908, against \$4,837,193 in 1907.

The low price of the raw material has resulted in further declines in the price of drills and sheetings and the demand has been limited, owing to the expectation of still further reductions in the event of cotton going lower. In the South, particularly, efforts have been made to dispose of goods at levels considerably below those prevailing in Northern markets, and prices have been named that are the lowest reached in three years. There have been some sales of both drills and sheetings for export to miscellaneous countries, and in addition to these the export demand has included bleached goods, colored goods, prints and a fair-sized quantity of duck. The domestic demand for bleached goods is entirely of a hand-to-mouth character, as it is fully expected that lower prices will be named for the fall trade inside of the next six weeks. The decline in the price of duck has resulted in a slightly better inquiry. Linings are in moderate request at the lower level recently named. Napped goods continue to sell fairly well for fall. New showings of prints are constantly being made, but sales are small, as further revisions are expected in the near future. Gingham are quiet. Print cloths have again been reduced and standard gray goods at Fall River are now quoted at 4c. Print cloths regulars remain nominally 3 1/2c., but narrow goods have sold at 2 1/2c. for 28-inch 64x60s; converters are watching the market closely, believing that prices have nearly reached bottom.

WOOLEN GOODS.—The men's wear woolen and worsted goods market is in a much more satisfactory condition than seemed likely a little while ago, for not only has there developed a belated demand for lightweight goods for the current spring season, but duplicate ordering of heavy-weights has set in at least two weeks earlier than had been anticipated. The spring demand shows no change in character from a week ago, but the fall re-ordering has mostly been of fine goods and has almost entirely been confined to worsteds. Some of the duplicate orders received have been of substantial volume, but others have been disappointing in this respect, and indicate that clothiers have already found a market for every yard they order. This in itself is not a bad thing and may indicate that these same buyers will have to enter the market again later on. Curtailment of manufacture is still drastic and this will doubtless have its effect upon the market later. Duplicate ordering of dress goods for the fall has hardly commenced as yet, although some few orders have already been received. It is admitted that the initial business has been disappointing, but many in the trade believe that there will be a decided improvement later on and for this reason are prepared to go ahead and manufacture goods for stock. Woolen mills are encouraged at the outlook, believing that the drift will be more towards woolens as against worsteds.

FOREIGN DRY GOODS.—The demand for high grade imported woolen and worsted goods is regarded as satisfactory. Silks are very quiet and ribbons are dull. Linens are not active and price revisions are expected on new goods. Burlaps are steady.

STATE AND CITY DEPARTMENT.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—Bond Sale.—The highest bid received on April 28 for the \$30,000 5% 1-5-year (serial) bonds for the purchase of real estate for public purposes, described in V. 86, p. 871, was one of 101.50 submitted by Breed & Harrison of Cincinnati.

Albion, Boone County, Neb.—Bonds Defeated.—An election held April 7 resulted in the defeat of a proposition to issue \$5,000 city-hall bonds.

Alliance School District (P. O. Alliance), Stark County, Ohio.—Bonds Voted—Bond Offering.—On March 19 this district by a vote of 513 to 59 authorized the issuance of \$25,000 4% school-building bonds. Proposals for these securities will be received until 12 m. May 4 by Edward W. Diehl, Clerk Board of Education. Authority, Sections 3991, 3992 and 3993, Revised Statutes. Denomination \$2,000, except one bond of \$1,000. Date May 4 1908. Interest semi-annual. Maturity \$1,000 on May 4 1914 and \$2,000 yearly on May 4 from 1915 to 1926 inclusive. Certified check or certificate of deposit on an Alliance bank for \$1,000 is required. Purchaser to pay accrued interest.

Alviso School District, Santa Clara County, Cal.—Bond Offering Postponed.—We are advised that the time for receiving proposals for the \$1,000 6% 1-2-year (serial) coupon bonds described in V. 86, p. 992, has been extended from April 20 until 11 a. m. May 4.

Amory, Monroe County, Miss.—Bond Sale.—The \$2,000 6% 1-20-year (serial) coupon school-building-completion bonds described in V. 86, p. 933, were sold on April 14 to the William R. Compton Bond & Mortgage Co. of St. Louis at par.

Anne Arundel County (P. O. Annapolis), Md.—Bond Sale.—The \$22,000 5% school bonds offered on April 28 (V. 86, p. 1053), were disposed of to Baker, Watts & Co. and Hambleton & Co., both of Baltimore, as follows: \$5,000 at 101, \$12,000 at 104.01 and \$5,000 at 106.03. Interest semi-annually in January and July.

Arlington (P. O. Station, Boston), Mass.—Temporary Loan.—The City Treasurer, it is stated, has borrowed \$25,000 at 3.64% discount. Loan is due in six months.

Ashtabula, Ohio.—Bond Sale.—The Sinking Fund Trustee on April 10 purchased \$18,199 5% sewer-construction and street-grading bonds at par. Date April 1 1908. Interest semi-annual. Bonds are subject to call at any time.

Ashtabula Township School District (P. O. Ashtabula), Ashtabula County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 9 by Emory N. Campbell, Clerk Board of Education, for the \$5,000 4½% coupon heating-plant and school-building-completion bonds voted (V. 86, p. 992) on March 17. Authority Section 3992, Revised Statutes. Denomination \$500. Date May 15 1908. Interest March 15 and Sept. 15 at the Treasurer's office. Maturity \$500 yearly on March 15 from 1911 to 1920 inclusive. Certified check for \$500, payable to the Clerk Board of Education, is required. Total debt including this issue, \$11,500. Assessed valuation for 1908 \$597,510.

Athens, Ohio.—Bond Sale.—The five issues of 5% paving assessment bonds aggregating \$15,100 described in V. 86, p. 1053, were sold on April 27 to W. R. Todd & Co. of Cincinnati at 103 and accrued interest. Following is a list of the bidders:

W. R. Todd & Co., Cin. . . . \$15,533
New First N. B., Columbus . . . \$15,417
Hayden, Miller & Co., Cleve. . . 15,418

One bond of each issue matures yearly on Sept. 1 from 1909 to 1918 inclusive.

Beaumont, Jefferson County, Tex.—Bond Sale.—The \$20,000 Main Street market-house and the \$20,000 brick-fire-station building bonds, a description of which was given in V. 86, p. 299, were awarded on April 14 to the First National Bank of Beaumont for \$41,139.20.

Bedford Township School District, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 4 by H. B. Walton, Clerk Board of Education (P. O. Bedford), for \$2,000 5% coupon bonds. Authority Section 22b, 3992 and 3994, Revised Statutes. Denomination \$500. Date April 1 1908. Interest semi-annually at the Cleveland Trust Co. in Bedford. Maturity \$500 yearly on Oct. 1 from 1909 to 1912 inclusive. Certified check for 10% of bonds bid for, payable to the District Treasurer, is required. Purchaser to pay accrued interest.

Belverde School District, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. May 4 by C. G. Keyes, County Clerk (P. O. Los Angeles), for \$30,000 5% school bonds. Denomination \$1,000. Date May 4 1908. Interest annually at the County Treasurer's office. Maturity \$1,000 yearly on May 4 from 1909 to 1938 inclusive. Certified or cashier's check for 3% of bonds bid for, payable to the Chairman Board of County Supervisors, is required.

Bertrand School District (P. O. Bertrand), Neb.—Bonds Voted.—According to reports the issuance of \$12,500 school-

building bonds was favorably voted upon at an election held April 21.

Bessemer, Gogebic County, Mich.—Bond Offering.—Proposals will be received until 6 p. m. May 4 by Wm. L. Guyer, City Clerk, for \$25,000 5% water-works bonds. Authority sections 3247, 3248, 3249 and 3250, Compiled Laws of Michigan. Denomination \$500. Interest semi-annual. Maturity \$2,500 yearly on June 1 from 1911 to 1920 inclusive, but subject to call, however, before that time. Certified check for 5% of bonds bid for is required.

Bloomfield School District No. 641, Alta.—Debtenture Offering.—Proposals were asked for until yesterday (May 1) by Wm. J. Hackett, Secretary-Treasurer (P. O. Lamont), for \$5,000 20-year debentures. The result of this offering was not known to us at the hour of going to press.

Bridgewater Independent School District No. 18 (P. O. Bridgewater), McCook County, So. Dak.—Bonds Not Sold.—No satisfactory bids were received on April 25 for the \$15,000 5% 1-20-year (serial) coupon school-building bonds mentioned in V. 86, p. 993. Denomination \$500. Date June 1 1908. Interest is payable at place designated by purchaser.

Bryan, Williams County, Ohio.—Bond Offering.—Proposals will be received until 1 p. m. May 9 by F. W. Radabaugh, Village Clerk, for \$10,000 5% coupon electric-light and water bonds. Denomination \$500. Date March 1 1908. Interest semi-annually at the Village Treasury. Maturity \$2,500 each six months from March 1 1921 to Sept. 1 1922 inclusive. A certificate of deposit (or cash) for 1% of bonds bid for, drawn on one of the banks of Bryan and made payable to Village Treasurer, is required. Purchaser to pay accrued interest.

Bucyrus, Crawford County, Ohio.—Bond Election.—On May 5 the voters of this city will decide upon the issuance of \$90,000 bonds to construct a municipal electric-light plant.

Buffalo, N. Y.—Bonds Authorized.—Chapters 53 and 56 of the Laws of 1908 authorize the issuance of \$600,000 bonds for school buildings and \$2,000,000 bonds for additional lands for parks along the water front.

Byesville School District (P. O. Byesville), Guernsey County, Ohio.—Bond Sale.—On April 25 the \$25,000 5% coupon school-building bonds, a description of which was given in V. 86, p. 1054, were awarded to the Mansfield Savings Bank of Mansfield at 108.80. Maturity \$1,000 yearly on Sept. 1 from 1918 to 1942 inclusive.

Caldwell County (P. O. Lockhart), Texas.—Bonds Voted.—The \$25,000 jail-construction bonds, mention of which was made in V. 86, p. 558, were authorized at the election held March 28 by a vote of 725 to 311. We are informed that the bonds will probably bear 5% interest and mature in forty years, being subject to call after five years.

Cambridge, Mass.—Bond Sale.—On May 1 an issue of \$400,000 4% 10-year bonds was awarded, it is stated, to E. H. Rollins & Sons of Boston at 103.576.

Canyon County (P. O. Caldwell), Idaho.—Bond Sale.—An issue of \$44,000 10-20-year (optional) coupon bridge-building bonds, dated April 1 1908, was recently taken by MacDonald, McCoy & Co. of Chicago as 5½%. These securities were purchased by the firm on Oct. 17 1907 for \$45,190 (102.704) and accrued interest for 5½% (V. 85, p. 1101) but there being a question at the time as to the validity of the issue, the sale was not consummated. The bonds have now been validated by a decision of the Supreme Court.

Canton, Haywood County, No. Car.—Bonds Not Sold.—Bond Offering.—Up to April 23 no sale had yet been made of the \$65,000 5% 30-year coupon sewerage water-supply electric-light, school and street-improvement bonds offered on April 1 and described in V. 86, p. 682. Proposals for these securities will be received at any time.

Canton, Ohio.—Bond Sale.—On April 27 the following bonds were awarded to Hayden, Miller & Co. of Cleveland for \$27,292.50 (100.34) and interest:

\$1,500 4½% South Market Street bonds. Denomination \$300. Maturity \$600 on May 1 1910 and \$300 yearly on May 1 from 1911 to 1913 inclusive.
1,000 4½% East Ninth Street bonds. Denomination \$200. Maturity \$400 on May 1 1908 and \$200 yearly on May 1 from 1911 to 1913 inclusive.
7,600 4½% Lincoln Avenue bonds. Denomination \$1,000, except one bond for \$600. Maturity \$2,000 yearly on May 1 from 1910 to 1912 inclusive and \$1,600 on May 1 1913.
600 5% Range Street bond maturing May 1 1911.
4,000 4½% Smith Avenue bonds. Denomination \$800. Maturity \$800 yearly on May 1 from 1909 to 1913 inclusive.
2,600 4½% Woodland Avenue bonds. Denomination \$520. Maturity \$520 yearly on May 1 from 1909 to 1913 inclusive.
7,500 4½% West Tuscarawas Street bonds. Denomination \$1,500. Maturity \$1,500 yearly on May 1 from 1909 to 1913 inclusive.
2,400 4½% Lincoln Avenue (city's portion) bonds. Denominations \$1,000 and \$1,400. Maturity May 1 1913.

The above bonds are all dated May 1 1908. Interest semi-annual. A bid of \$14,568 (100.468) for \$14,500 bonds was also received from Weil, Roth & Co., of Cincinnati.

Carleton, Monroe County, Mich.—Bonds Voted.—On March 3 the electors of this district authorized the issuance of \$8,000 high-school-building bonds by a vote of 79 to 40.

Cass County (P. O. Logansport), Ind.—Bonds Not Sold.—No bids were received on April 24 for the \$11,300 6% road bonds offered on that day.

Ceredo School District (P. O. Ceredo), Wayne County, W. Va.—Bonds Voted.—The electors of this district recently authorized the issuance of \$7,000 6% school-building-com-

pletion bonds by a vote of 272 to 61. Interest semi-annual. Maturity \$500 yearly on May 15 from 1909 to 1922 inclusive. Date of sale not yet determined.

Chardon, Geauga County, Ohio.—Bonds Voted.—At an election held April 21, 151 votes were cast in favor of issuing \$8,000 public-hall bonds, while 17 were cast against it. Date of offering not yet determined.

Charlton County (P. O. Folkston), Ga.—Bonds Proposed.—There is talk of issuing \$100,000 bonds for the improvement of schools, roads and bridges.

Chatfield, Fillmore County, Minn.—Bonds Voted.—This town, we are informed, voted on March 10 to issue \$2,500 bonds with the understanding "that the city of Chatfield vote a like amount on April 14 to jointly build a city and town hall."

Chester, Chester County, S. C.—Bond Election.—An election will be held May 5 to vote on the question of issuing not exceeding \$26,000 4½% coupon bonds for street improvements and to extend the water and light facilities. Interest annual.

Chickasha, Grady County, Okla.—Bonds Voted.—According to reports, propositions to issue \$90,000 high-school-building and school addition bonds, \$35,000 city-hall bonds and \$25,000 storm sewer bonds carried at an election held April 9.

Chicopee, Hampden County, Mass.—Note Offering.—Proposals will be received until May 5 by James Buckley, City Treasurer, for \$10,000 notes. Denomination \$2,000. Maturity "\$2,000 yearly."

Chippewa Falls, Chippewa County, Wis.—Bonds Voted.—We are advised that an election held April 7 to vote on the question of issuing bridge bonds resulted in favor of that proposition. The vote was 924 "for" to 442 "against". Details of bonds and date of sale not yet determined.

Claremont, Surry County, Va.—Bond Offering.—Proposals will be received until 1 p. m. May 9 by Fred. Sharp, Town Recorder, for \$8,000 6% school and improvement bonds dated June 1 1908. Maturity June 1 1928, subject to call after June 1 1918.

Clearfield School District (P. O. Clearfield), Clearfield County, Pa.—Bond Election.—An election will be held to-day (May 2) to decide whether or not this district shall issue \$45,000 school bonds.

Concord Union Free School District No. 1 (P. O. Springville), Erie County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. May 8 by Bernis L. Bensley, District Clerk, for \$75,000 4½% school-building bonds. Authority Section 10, Title 8, Consolidated School Law. Denomination \$1,000. Date July 1 1908. Interest annually at the National City Bank of New York City in New York exchange. Maturity \$1,000 yearly on Jan. 1 from 1909 to 1933 inclusive and \$2,000 yearly on Jan. 1 from 1934 to 1958 inclusive. Certified check or New York bank draft for 2% of bonds bid for, made payable to Frank O. Smith, President Board of Education, is required.

Concordia, Cloud County, Kan.—Bonds Voted.—The issuance of \$42,000 water bonds at not exceeding 5% interest was authorized by a vote of 376 to 132 at an election held April 7. Details of bonds or date of offering not yet decided.

Congress, Wayne County, Ohio.—Bond Election.—Reports state that an election will be held May 9 to vote upon a proposition to issue bonds for building purposes.

Cordele, Crisp County, Ga.—Bond Election.—Reports state that an election will be held May 5 to vote on the question of issuing \$15,000 5% 20-year water-works and sewer-improvement bonds.

Coudersport, Potter County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. May 4 by R. R. Lewis, Borough Solicitor, for \$4,000 5% gold coupon highway-improvement bonds. Denomination \$500. Date June 1 1908. Interest semi-annually at the First National Bank of Coudersport. Maturity \$500 yearly on Jan. 1 from 1909 to 1916 inclusive. Bonds are exempt from all taxes. Total debt, including this issue, \$17,000. Assessed valuation for 1907 \$903,613.

Cook County (P. O. Chicago), Ill.—Bond Offering.—Proposals will be received until 1:30 May 11 by William McLaren, Superintendent Public Service, for \$1,700,000 Series "J" bonds in denomination of \$1,000 and \$200,000 Series "J" bonds in denomination of \$500. These securities are part of the issue of \$2,000,000 4% gold poor-farm and infirmary bonds voted on April 7, as stated in V. 86, p. 934. The remaining \$100,000 bonds of this issue will be reserved for public subscription. Date June 1 1908. Maturity \$95,000 yearly on June 1 from 1909 to 1928 inclusive. Certified check (or cash) for 1% of bid drawn upon some banking institution doing business in Cook County and made payable to William Busse, President Board of County Commissioners, is required.

Cranberry Township (P. O. New Washington), Ohio.—Bond Sale.—On April 13 the Farmers' Exchange Bank of New Washington was the successful bidder at 111.75 for an issue of \$10,000 5% road-improvement bonds of this township. Denomination \$500. Date March 1 1908. Interest semi-annual. Maturity part yearly on March 1 from 1925 to 1930.

Crawford County (P. O. Bucyrus), Ohio.—Bond Offering.—Proposals will be received until 12 m. May 4 by J. I. Smith, County Auditor, for \$40,000 5% court-house-improvement bonds. Authority Section 871, Revised Statutes. Denomination \$1,000. Date April 1 1908. Interest semi-annual. Maturity part each six months from Oct. 1 1908 to April 1 1910 inclusive. Certified check for 1% of bonds bid for, payable to the County Treasurer, is required. Purchaser to pay accrued interest.

Creston, Lincoln County, Wash.—Bond Sale.—On April 10, \$6,500 water-works bonds of this place were bought by the State of Washington as 5s. Denomination \$100. Date May 1 1908. Interest semi-annually in January and July. Maturity twenty years, but subject to call at any interest-paying period.

Croswell, Sanilac County, Mich.—Bonds Not Sold.—No award has yet been made of the \$18,000 4½% coupon street-improvement bonds offered (V. 86, p. 619) on March 16.

Dalhart, Tex.—Bonds Registered.—The State Comptroller on April 18 registered \$25,000 5% sewer bonds of this city. Maturity April 1 1948, subject to call after twenty years.

Davidson, Sask.—Debenture Offering.—Proposals will be received by Arthur Jas. Robertson, Town Clerk, for \$5,000 6% fire-protection debentures. They are dated Dec. 19 1907 and mature part yearly for twenty years. Total assessed valuation for 1907, \$462,821 50.

Daysland School District No. 1539 (P. O. Daysland), Alberta.—Debenture Offering.—Proposals will be received up to May 25 by J. F. Barker, Secretary and Principal, for \$15,000 5½% debentures maturing in thirty years. Debenture debt this issue.

Deshler, Thayer County, Neb.—Bond Offering.—Proposals will be received until 8 p. m. May 5 by W. E. Philby, Village Clerk, for \$15,000 6% gold coupon water-works bonds. Authority Section 69 of an Act of the Legislature of 1879. Denomination \$1,000. Date May 1 1908. Interest semi-annually at the fiscal agency of Nebraska in New York City. Maturity May 1 1928, subject to call after five years. Certified check for 3%, payable to J. H. Beckham, Village Treasurer, is required. Total debt, this issue. Assessed valuation \$76,130.

Douglas County (P. O. Omaha), Neb.—Bond Election.—The proposition to issue the \$1,000,000 4% coupon court-house-construction bonds mentioned in V. 86, p. 619, will be voted upon at an election to be held May 5. Denomination \$1,000. Date Oct. 1 1908. Interest semi-annually at the fiscal agency of Nebraska in New York City. Maturity \$50,000 yearly on Oct. 1 from 1918 to 1927 inclusive and \$500,000 on Oct. 1 1928.

Douglas, Converse County, Wyo.—Bond Sale.—The \$50,000 5½% 10-30-year (optional) coupon water-works bonds proposals for which were asked until April 10 have been sold to William E. Sweet & Co. of Denver at 97. See V. 86, p. 872, for a description of these securities.

Dos Palos Joint Union High-School District, Merced County, Cal.—Bonds to be again Submitted to a Vote.—The County Clerk advises us that, owing to a defect in the law in regard to the payment of the \$30,000 6% school-building bonds awarded on March 4 to E. H. Rollins & Sons of Chicago (V. 86, p. 683) the same will have to be again submitted to a vote of the people.

Dublin, Ga.—Bond Sale.—On April 16 the six issues of 5% 29-year gold coupon improvement bonds, aggregating \$65,000, described in V. 86, p. 811, were awarded to the Robinson-Humphrey Co. of Atlanta.

Dunkirk, Chataqua County, N. Y.—Bond Sale.—The \$80,000 4% coupon school bonds maturing from ten to twenty-five years, offered but not awarded on March 20 (V. 86, p. 811), have been disposed of a par.

Duval County (P. O. Jacksonville), Fla.—Bond Election.—At a recent meeting of the Board of County Commissioners it was decided that the amount of road and bridge bonds to be voted on May 19 (V. 86, p. 994) would be \$250,000. These will carry semi-annual interest at a rate not to exceed 5% and will mature in thirty years.

East Grand Forks, Polk County, Minn.—Bond Offering.—Proposals will be received until 7:30 p. m. May 5 by C. P. Zimmerman, City Recorder, for \$50,000 5% coupon water-works bonds. Authority election held March 30 1908; also Chapter 8, General Laws of 1895 and all amendments thereto. Denomination \$500. Date June 1 1908. Interest semi-annually in East Grand Forks. Maturity \$5,000 yearly on June 1 from 1918 to 1927 inclusive. An unconditional certified check for \$1,500, payable to the City Treasurer, is required. Accrued interest, if any, to be paid by purchaser.

Eldon School District (P. O. Eldon), Mo.—Bonds Voted.—At an election held May 7 a proposition to issue \$6,000 high-school-building bonds was favorably voted upon, it is stated.

Elkton, Cecil County, Md.—Bonds Defeated.—Papers report that the question of issuing bonds for a sewer system was defeated at the election April 13. The vote was 329 "for" to 86 "against."

El Paso, Texas.—Bonds Voted.—Dallas papers state that an election held here on April 25 resulted in favor of propositions to issue bonds to the amount of \$500,000, the pro-

ceeds to be used as follows: \$200,000 for street paving, \$100,000 for street gradings, \$100,000 for school improvements, \$50,000 for a garbage-disposal system and \$50,000 for a sewage-disposal system.

Eugene, Lane County, Ore.—Bonds Voted.—By a vote of 567 to 171 a proposition to issue \$300,000 water bonds carried at an election held April 18. A proposition to purchase the water plant and property of the Willamette Company for \$140,000 also carried at this election. The vote was 635 to 125.

Fennimore, Grant County, Wis.—Bond Offering.—Proposals will be received until 8 p. m. May 7 by Wm. Weaver, Village Clerk, for \$15,000 coupon funding and water-main extension bonds. Denomination \$1,000. Date July 1 1908. Interest (rate to be named in bid) payable semi-annually in Fennimore. Maturity twenty years, subject to call after ten years. Bonds are tax-exempt. Bonded debt, including this issue, \$30,000. Assessed valuation for 1907, \$668,855.

Ferguson School District (P. O. Ferguson) St. Louis County, Mo.—Bond Sale.—This district on April 16 awarded \$15,000 5% 1-20-year (serial) bonds to the Little & Hays Investment Co. of St. Louis. Denominations \$500 and \$250. Date May 1 1908. Interest semi-annual.

Findlay, Hancock County, Ohio.—Bonds Authorized.—The City Council recently passed an ordinance providing for the issuance of 5% bonds for the improvement of George Street.

Fort Mill, York County, S. C.—Bond Election.—An election, it is stated, is to be held in the near future to vote on the question of issuing \$10,000 bonds for school purposes. The City Council has also been petitioned to call an election to vote on a proposition to issue \$10,000 street-improvement bonds.

Franklin County (P. O. Brookville), Ind.—Bond Offering.—Proposals will be received until 12 m. May 4 by Chas. A. Miller, County Auditor, for \$22,000 3½% coupon bridge-construction bonds. Authority, vote cast at election held Sept. 4 1907. Denomination \$550. Date June 1 1908. Interest semi-annually at the Franklin County National Bank in Brookville. Maturity \$1,100 each six months from May 15 1909 to Nov. 15 1918 inclusive. Certified check on some bank in Brookville, for 3% of the amount bid, payable to the Board of County Commissioners, is required. Purchaser to pay accrued interest.

Freeborn County (P. O. Albert Lea), Minn.—Bond Sale.—On April 14 an issue of \$50,000 ditch-building bonds was disposed of to the First National Bank of Albert Lea as 5 1-4s. Denomination \$1,000. Date July 1 1908. Interest semi-annual. Maturity ten years, but subject to call before that time.

Fremont, Sandusky County, Ohio.—Bonds Voted.—It is reported that an election held April 15 resulted in favor of a proposition to issue \$24,500 refunding bonds.

Frontenac School District (P. O. Frontenac), Crawford County, Kans.—Bond Sale.—We are advised that the \$10,000 5% school-building bonds voted Feb. 18 (V. 86, p. 559), have been awarded to the State School Fund Commissioners.

Galveston, Texas.—Bonds Voted.—The question of issuing the following bonds, mention of which was made in V. 86, p. 994, was favorably voted upon April 25:

\$300,000 4½% bonds for paving and drainage purposes. Vote 458 to 338.
100,000 5% duplicate water-main bonds. Vote 516 to 209.
50,000 5% public-school-house bonds. Vote 591 to 245.

Gloucester, Mass.—Bond Sale.—Papers report that this city has awarded \$40,000 4% 13-year (average) water bonds to Parkinson & Burr of Boston at 102.61—a basis of about 3.745%.

Gloversville, Fulton County, N. Y.—Bond Offering.—O. L. Everest, City Chamberlain, will offer at public auction at 2 p. m. May 14 \$9,000 4½% coupon bonds for walks, curbs, gutters and sewers. Authority Chapter 275, Laws of 1899. Denominations \$500 and \$100. Date Feb. 1 1908. Interest annually at the Fourth National Bank in New York City. Maturity part yearly on Feb. 1.

Grand Rapids, Kent County, Mich.—Bonds Voted.—A proposition to issue Rogue River bridge bonds carried at an election held here recently by a vote of 6,438 "for" to 6,128 "against."

Great Barrington, Mass.—Bond Sale.—On April 27 the \$66,500 4% coupon school-house bonds described in V. 86, p. 994, were awarded to Blodget, Merritt & Co. of Boston at 101.80 and accrued interest. The following bids were received:

Blodget, Merritt & Co., Bos. 101.80 Blake Bros. & Co., Boston 100.82
Parkinson & Burr, Boston 101.30 Tucker, Hayes & Co., Bos. 100.2621

Maturity \$3,500 yearly on Dec. 1 from 1909 to 1927 inclusive.

Greensburg School District (P. O. Greensburg), Pa.—Bonds Voted.—The issuance of \$20,000 building bonds was authorized by a vote of 570 to 147 on April 21. Details of bonds and date of sale not decided upon.

Hamilton, Ohio.—Bond Sale.—The following bids were received on April 29 for the \$39,157.87 4½% 10-year North B Street improvement bonds, a description of which was given in V. 86, p. 994:

Well, Roth & Co., Cincln. \$40,850 87 Atlas Nat. Bank, Cincln. \$40,138 12
Western German Bk., Cin. 40,237 87 Central Trust & Safe De-
Seasonood & Mayer, Cin. 40,168 12 post Co., Cincinnati 40,137 00
Hayden, Miller & Co., Clev. 40,144 87 W. R. Todd & Co., Cincln. 39,985 87
Brighton German Bk., Cin. 40,140 75 Hamilton Clearing House. 39,948 85

Hamler, Henry County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 6 by W. L. McIntyre, Village Clerk, for \$2,400 6% coupon sewer-system bonds. Denomination \$240. Date May 1 1908. Interest annual. Maturity \$240 yearly on May 1 from 1909 to 1918 inclusive.

Hartley, O'Brien County, Iowa.—Bond Offering.—Proposals will be received until 8 p. m. May 4 by G. M. McElwain City Clerk, for the \$12,000 5% coupon electric-light and power bonds voted (V. 86, p. 994) on March 9. Denomination \$1,000. Date June 1 1908. Interest semi-annually at any bank in New York City that the purchaser may designate. Maturity twenty years, subject to call after ten years. Certified check for \$500, payable to the City Clerk, is required. Total debt, including this issue, \$17,500. Assessed valuation for 1907, \$598,000.

Herkimer, N. Y.—Bond Election.—A proposition to issue \$50,000 street-paving bonds will be submitted to a vote on May 4.

Holland, Mich.—Bond Offering.—Proposals will be received until 7:30 p. m. May 4 by Wm. O. Van Eyck, City Clerk, for \$30,000 coupon electric-light-plant-extension bonds at not exceeding 6% interest. Denomination \$1,000. Date May 1 1908. Interest annually on Feb. 1 at the City Treasurer's office. Maturity \$5,000 yearly on Feb. 1 from 1909 to 1914 inclusive. Certified check for \$300 payable to the "City of Holland" is required.

John Sweet Union High School District, Contra Costa County, Cal.—Purchaser of Bonds.—We are advised that the purchaser of the \$25,000 5% 1-25-year (serial) high-school building bonds disposed of on March 3 (V. 86, p. 873) was B. Fernandez of Pinole. The price paid was 102 and accrued interest—a basis of about 4.792%. Denomination \$1,000. Date March 2 1908. Interest semi-annual.

Joplin School District (P. O. Joplin), Mo.—Bond Offering.—Proposals will be received until 12 m. May 5 by I. N. Threlkeld, Secretary School Board, for \$65,000 4½% building and repair bonds. Authority vote of 830 to 27 at election held April 11. Denomination \$1,000. Date May 1 1908. Interest semi-annual. Maturity twenty years, subject to call after ten years. Certified check for \$2,000, payable to T. W. Cunningham, District Treasurer, is required. Purchaser to pay accrued interest.

Kalamazoo School District (P. O. Kalamazoo), Kalamazoo County, Mich.—Bond Sale.—On April 23 the \$85,000 4½% coupon school-building bonds described in V. 86, p. 995, were awarded to the American Trust & Savings Bank and Farson, Son & Co., both of Chicago, at their joint bid of 101.15 and accrued interest. The bids received were as follows:

Amer. Tr. & S. B. (Chic. \$85,977 50 Devitt, Tremble & Co., Ch. \$85,117 00
Farson, Son & Co., Cleve. 85,107 00
First Tr. & S. B., Chicago 85,745 00 A. J. Hood & Co., Detroit 85,100 00
Chas. H. Coffin, Chicago 85,501 00 Otis & Hough, Cleve. 85,085 00
E. H. Rollins & Sons, Chic. 85,480 00 Bumpus-Stevens Co., De-
Matthew Flinn, Detroit 85,480 00 troit (for \$39,000) 39,051 00
N. W. Halsey & Co., Chic. 85,246 50
Harris Tr. & S. W., Cal. 85,284 00

a "Including printing of bonds." b Bid not accompanied by a certified check; therefore not considered.

Bonds will mature on April 1 as follows: \$5,000 in 1909 and 1910, \$7,000 in 1911, \$8,000 in 1912, \$10,000 in 1913, 1914 and 1915 and \$30,000 in 1918.

Kansas City, Wyandotte County, Kans.—Bond Sale Not Consummated.—The City Clerk writes us that the sale on March 17 of the \$116,000 5% 15-year coupon funding bonds to John Nuveen & Co. of Chicago "was canceled, due to the fact that the Act under which they were issued was declared unconstitutional."

King County (Wash.) School District No. 84.—Bond Offering.—Proposals will be received until 11 a. m. May 8 by Matt H. Gormley, County Treasurer (P. O. Seattle), for \$1,000 coupon school-house-addition bonds at not exceeding 6% interest. Authority election held April 4 1908. Denomination \$200. Interest annually at the County Treasurer's office or at the office of the fiscal agency of the State of Washington in New York City, at option of purchaser. Maturity ten years, subject to call after five years. This district has no debt at present. Warrant debt \$322 15. Assessed valuation for 1907 \$38,694.

Kingsville Township Centralized School District, Ashtabula County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 8 by the Board of Education, R. C. Thompson, Clerk, for the following bonds:

\$1,300 4½% bonds. Denomination \$250, except one bond of \$300. Date June 10 1907. Maturity \$300 on June 10 1916 and \$250 yearly on June 10 from 1917 to 1920 inclusive. Purchaser to pay accrued interest.
1,350 4½% bonds. Denominations \$250, \$200 and \$150. Date May 8 1908. Maturity \$150 on May 8 1910, \$200 on May 8 1911 and \$250 yearly on May 8 from 1912 to 1915 inclusive.

Authority Section 3994, School Laws. Interest semi-annual. Certified check for 10% of bid is required.

Lancaster, Erie County, N. Y.—Bonds Not Sold.—Bond Offering.—No bids were received on April 27 by Peter P. Adolf, Village Treasurer, for the \$150,000 12-41-year (serial) coupon (with privilege of registration) sewer-system construe-

tion bonds described in V. 86, p. 1055. Proposals are again asked for these bonds and will be received this time until May 8. Rate of interest to be named in bid.

La Porte County (P. O. La Porte), Ind.—Bond Offering.—Proposals will be received until 10 a. m. May 5 by Charles H. Miller, County Auditor, for \$125,000 5% bonds, to build a court-house at Michigan City and for other corporate purposes. Date June 1 1908. Interest semi-annual. Maturity one-twentieth yearly on June 1 from 1909 to 1928 inclusive.

Lawrence School District (P. O. Lawrence), Douglas County, Kan.—Bond Sale.—Local investors have purchased the \$40,000 4% gold coupon Manual Training High School building bonds mentioned in V. 86, p. 995, at par. Securities are exempt from all taxation and will be delivered July 1 1908.

Lee County (P. O. Bishopville), So. Car.—Bond Sale.—On April 28 the \$35,000 5% 15-29-year (optional) coupon court-house bonds described in V. 86, p. 995, were awarded to the Spartanburg Trust Co. of Spartanburg for \$35,275.35 (100.786) and accrued interest. The purchaser also agreed to pay all expenses.

Listowell, Ont.—Debenture Sale.—In addition to the \$15,000 5% debentures awarded on April 21 to Wood, Gundy & Co. of Toronto (V. 86, p. 1055), this town has also sold \$3,500 5% debentures to the same firm. Maturity part yearly for twenty years.

Long Beach, Miss.—Bonds Authorized.—We learn from the daily papers that on April 11 the Town Council authorized the issuance of \$10,000 street-improvement bonds at not exceeding 6% interest. Maturity "not later than twenty years from date of issue."

Lyme Township (P. O. Bellevue), Huron County, Ohio.—Bond Sale.—On April 27 the \$10,000 5% 5½-year (average) school-improvement bonds described in V. 86, p. 1055, were awarded to F. L. Fuller & Co. of Cleveland at 103.35 and accrued interest. The following bids were submitted:

F. L. Fuller & Co., Cleve.	\$10,335 00	MacDonald, McCoy & Co., Chicago	\$10,307 00
First Nat. Bank, Cleve.	10,327 00	Otis & Hough, Cleveland	10,176 00
Hayden, Miller & Co., Cleve.	10,317 00	Breed & Harrison, Cincln.	10,152 00
Seasongood & Mayer, Cin.	10,278 00	W. J. Hayes & Sons, Cleve.	10,139 00
Hochler & Cummings, Tot.	10,217 50	Well, Roth & Co., Cincln.	10,115 00
Denison & Farnsworth, Cleveland	10,217 00	First National Bank, Belle-	10,000 00
First Nat. Bank, Columbus	10,212 00	vue	10,000 00

All bidders offered accrued interest in addition to their bids.

Lynchburg, Campbell County, Va.—Bond Offering.—Proposals will be received until 12 m. June 1 by John M. Otey, City Auditor, for \$100,000 4½% water bonds. Denomination \$1,000. Date Aug. 1 1907. Interest semi-annually at the City Treasurer's office. Maturity thirty-four years. Bonds are exempt from all city taxes. Certified check for 2% of bonds bid for, payable to the "Treasurer of the City of Lynchburg," is required. Bonds will be delivered Aug. 1. Blank forms for bids will be furnished by the city.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Mamaroneck, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8:30 p. m. May 6 by Charles W. Buckter, Village Clerk, for the following bonds at not exceeding 5% interest:

310,000 paving bonds maturing \$1,000 yearly on June 1 from 1913 to 1928 inclusive.	Denomination \$1,000.
20,000 street-improvement bonds maturing \$1,000 yearly on June 1 from 1913 to 1932.	Denomination \$1,000.
8,000 road and bridge bonds maturing \$500 yearly on June 1 from 1911 to 1926 inclusive.	Denomination \$500.
14,000 street-improvement bonds maturing \$1,000 yearly on June 1 from 1913 to 1928 inclusive.	Denomination \$1,000.
35,000 paving bonds maturing \$1,400 yearly on June 1 from 1913 to 1937 inclusive.	Denominations \$1,000 and \$400.

The above bonds are dated June 1 1908. Interest semi-annual. Certified check for 5% of bonds bid for made, payable in New York City, is required.

Marion, Ohio.—Bond Sale.—A bid of par and accrued interest submitted on April 29 by the Marion National Bank of Marion for the three issues of 4% bonds aggregating \$28,450 described in V. 86, p. 1055, was accepted by the City Auditor. The following proposals were received:

Marion Nat. Bank, Marion	\$28,450	Louisa Romoser, Marion (for Well, Roth & Co., Cincinnati)	\$500
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* Less \$300 for printing bonds.

All bidders offered accrued interest in addition to their bids

Massillon, Stark County, Ohio.—Bond Sale.—On April 29 the \$45,000 4½% coupon public-hall bonds described in V. 86, p. 1055, were awarded to Rogers & Sons of Chagrin Falls at 102.683 and accrued interest. The following bids were received:

Rogers & Sons, Chag. Falls	\$46,207 75	Denison & Farnsworth, Well, Roth & Co., Cincln.	46,125 00
Central Trust & Savings Co., Cleveland	45,040 00	Cleveland	\$45,919 50
Breed & Harrison, Cincln.	45,949 50	Otis & Hough, Cleveland	45,795 00
Seasongood & Mayer, Cin.	45,927 00	Hayden, Miller & Co., Cleve.	45,531 00
		W. R. Todd & Co., Cincln.	45,531 00
		Cleveland Trust Co., Cleve.	45,481 50

Maturity \$2,000 each six months beginning April 1 1911.

Matagorda County Drainage District No. 1 (P. O. Bay City), Tex.—Bond Offering.—Proposals will be received at any time by Jesse Matthews, County Judge, for \$250,000 5% coupon drainage and levee bonds. Denomination \$1,000. Date Feb. 14 1908. Interest annually at the County Treasurer's office. Maturity Feb. 14 1948, subject to call

after Feb. 14 1928. These securities were registered by the State Comptroller on April 24.

Middletown, Butler County, Ohio.—Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of \$14,619 63 4½% Yankee Road and Fourth Street paving (city's portion) bonds. These securities are dated April 1 1908 and mature in ten years.

Milford, Seward County, Neb.—Bonds Defeated.—On April 7 a proposition to issue \$6,000 5% water-works bonds was defeated. The vote was 103 "for" to 65 "against", two-thirds majority being required to authorize.

Minnesota.—Sale of Certificates of Indebtedness.—Of an issue of \$450,000 4½% certificates of indebtedness authorized by the last Legislature for the purpose of enlarging the University campus and for the erection of certain buildings, \$50,000 have been taken by the State Permanent School Fund and \$400,000 by the Minnesota Loan & Trust Co. of Minneapolis. Although the Act passed by the Legislature provides for a tax-levy on all the taxable property of the State for the payment of these certificates, they are not considered obligations of the State, having been issued by the Board of Regents of the State University. This item was inadvertently reported under the head of "Minneapolis, Minn.," in V. 86, p. 996.

Mobile, Ala.—Bonds Offered by Bankers.—Devitt, Tremble & Co. of Chicago and Philadelphia are offering at a price to yield over 4.65% (see advertisement on a preceding page) \$1,000,000 4½% coupon refunding bonds of this city recently awarded to them. These bonds are part of \$1,897,000 bonds issued to refund an issue of \$2,500,000, of which \$603,000 had been paid in cash prior to maturity. Besides being a direct obligation of the city, the bonds are additionally secured by a first lien on wharf property, waterfront rights and privileges of the city valued at \$2,000,000. Denomination \$1,000. Date Oct. 1 1907. Interest semi-annually in New York. Maturity Oct. 1 1937. The legality of this issue has been approved by Dillon & Hubbard of New York City and the bonds are accepted by the Secretary of the Treasury as security for Government deposits.

Monroe School District (P. O. Monroe), Mich.—Bond Election.—This district will vote May 5 on a proposition to issue \$80,000 bonds.

Montreal Protestant School District (P. O. Montreal), Que.—Debentures Authorized.—The issuance of \$100,000 30-year debentures at not exceeding 5% interest, was authorized, according to reports, at a meeting of the Private Bills' Committee held March 24.

Morgan County (P. O. Martinsville), Ind.—Bond Sale.—This county has sold the \$16,400 Washington Township and \$6,200 Jackson Township 4½% gravel-road bonds offered without success on March 16. See V. 86, p. 747.

Moose Jaw, Sask.—Price Paid for Debentures.—We are advised by W. A. Mackenzie & Co. of Toronto that 93.16 and accrued interest was the price paid for the \$43,856 67 5% debentures maturing part yearly for ten years and the \$215,000 5% debentures maturing part yearly for fifty years, awarded them (V. 86, p. 936) on April 8. Denominations to suit purchaser.

Nashville, Davidson County, Tenn.—Bids Rejected.—All bids received on April 30 for the \$200,000 4% 20-year water-main-extension bonds described in V. 86, p. 1056, were rejected.

Nelson, B. C.—Debenture Sale.—Montreal papers report the sale of the \$60,000 5% 20-year coupon school-building debentures offered but not awarded on March 2.

Newark School District (P. O. Newark), Licking County, Ohio.—Bond Sale.—The \$17,000 4% 1-17-year (serial) coupon school-building-improvement bonds offered on April 23 (V. 86, p. 1056) have been awarded to the First National Bank of Newark, Ohio, for \$17,023 (100.135) and accrued interest. Bids at par and accrued interest were also received from the following: Central Trust & Safe Deposit Co., Cincinnati; Seasongood & Mayer of Cincinnati, and Well, Roth & Co., of Cincinnati.

Newburgh, N. Y.—Bond Sale.—Isaac W. Sherrill of Poughkeepsie was the successful bidder for \$19,000 Lander Street and \$33,500 Water Street 4½% 1-10-year (serial) bonds offered for sale on April 27. The price paid was 100.57. Date May 1 1908. Interest semi-annual.

Newburyport, Essex County, Mass.—Bond Sale.—On April 17 this city sold \$75,000 4% water bonds to F. S. Moseley & Co. of Boston at 101.034. Denomination \$1,000. Date July 1 1908. Interest semi-annual. Maturity \$2,000 yearly on July 1 from 1909 to 1923 inclusive and \$3,000 yearly on July 1 from 1924 to 1938 inclusive.

New Lexington, Perry County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 9 by Chas. A. Beard, Village Clerk, for \$7,500 4% street-improvement (village's portion) bonds. Authority Section 1536-213, Revised Statutes. Denomination \$500. Date May 1 1908. Interest semi-annually at the Village Treasurer's office. Maturity \$500 yearly on Nov. 1 from 1909 to 1923 inclusive. Certified check for 10% of bonds bid for is required. Purchaser to pay accrued interest and furnish blank bonds at

his own expense. Bonds will be delivered within ten days from time of award.

New London, Conn.—Bond Offering.—Proposals will be received until 1:30 p. m. to-day (May 2) by Fitch L. Comstock, City Treasurer, for the following bonds:

- \$100,000 4% gold coupon school bonds due Dec. 1 1927. Interest semi-annually in June and December. The legality of this issue has been approved of by Story, Thordike, Palmer & Thayer of Boston.
- 50,000 3 1/2% gold coupon water fund bonds due July 1 1926. Interest semi-annually in January and July.

Denomination \$1,000. Certified check for 1% of bonds bid for, payable to the City Treasurer, is required. Interest is payable at the City Treasurer's office.

New Orleans, La.—Bonds Proposed.—The Orleans Levee Board has decided to apply to the Legislature for authority to issue \$2,000,000 bonds for levee improvements. It was also decided to borrow \$200,000 from the associated banks of New Orleans, in accordance with an agreement entered into some months ago.

Newtown, Hamilton County, Ohio.—Bond Election.—Propositions to issue \$1,800 electric-light bonds, \$4,200 drain and ditch construction bonds and \$5,000 street-improvement bonds will be voted upon at an election to be held May 9.

Niagara, Ont.—Debenture Sale.—The sale of \$15,000 4 1/2% debentures to G. A. Stimson & Co. of Toronto is reported in local papers. Maturity part yearly for twenty years.

North Bend School District No. 13 (P. O. North Bend), Coos County, Ore.—Price Paid for Bonds.—We are advised that the price paid by Morris Bros. of Portland for the \$40,000 5% 10-20-year (optional) gold coupon school-building bonds awarded them on April 1 (V. 86, p. 936) was 100.25.

North Platte, Lincoln County, Neb.—Bonds Defeated.—An election held April 7 resulted in the defeat of a proposition to issue \$95,000 water-works bonds. The vote was 220 "for" to 571 "against."

Notre Dame De Grace, Que.—Debenture Offering.—Proposals will be received until 12 m. May 4 by L. Des Carries, Town Secretary-Treasurer, for \$275,000 4 1/2% coupon sewer-construction debentures. Date May 1 1908. Interest semi-annually at the Town Hall. Maturity May 1 1948. These debentures were offered but not awarded on April 16.

Oceana County, (P. O. Hart) Mich.—Bonds Defeated.—The question of issuing the \$55,000 5% court-house bonds mentioned in V. 86, p. 437, was defeated at the election April 6.

Oklahoma City School District (P. O. Oklahoma City), Oklahoma County, Okla.—Bond Offering.—Proposals will be received until 9 p. m. May 4 by S. M. Armor, Clerk Board of Education, for the \$75,000 5% school-building bonds mentioned in V. 86, p. 500. Denomination \$1,000. Date June 1 1908. Interest semi-annually in New York City. Maturity June 1 1928. Certified check for 3% of issue, payable to the Board of Education, is required.

Omaha, Douglas County, Neb.—Bond Election.—On May 5 propositions to issue \$50,000 intersection-paving and \$50,000 park bonds will be voted upon, according to local papers.

Owosso, Shiawassee County, Mich.—Bond Sale.—On March 11 the \$50,000 5% park-improvement bonds offered without success on Nov. 30 1907 (V. 86, p. 1537) were awarded to W. H. Poose, an agent of Toledo, at par. Denomination \$500. Date March 15 1908. Interest semi-annually in May and November. Maturity part yearly on Nov. 1 from 1912 to 1932.

Oxford, Lafayette County, Miss.—Description of Bonds.—We are informed that the \$15,000 6% light and water bonds awarded on April 2 to J. E. Neilson of Oxford for \$15,500, or 103.333 (V. 86, p. 1056), are dated April 1 1908 and mature April 1 1937. Denominations \$100, \$500 and \$1,000. Interest annual.

Passaic, N. J.—Bond Sale.—A. B. Leach & Co. of New York City were awarded in February issues of \$60,000 school and \$12,250 high-school-site 4 1/2% 30-year bonds at par. Denomination \$1,000. Date March 1 1908. Interest semi-annual.

Pittsburgh, Pa.—Bond Sale.—Yesterday's offering of the twelve issues of 4 1/2% coupon bonds, aggregating \$3,124,700, described in V. 86, p. 1057, attracted ten bids at prices ranging from 100.60 to 104.819. The bonds were awarded at the latter price to N. W. Harris & Co. and Kountze Bros. of New York City, who are now offering the securities to investors. See advertisement on a preceding page. The other bids received, according to dispatches, were as follows:

- H. L. Day & Co., New York and Boston 104.513
- Blodgett, Merritt & Co., N. Y. and Boston (for \$1,548,000 bonds) 104.29
- Firemen's and Police Pension Fund (for \$80,000 bonds) 104.16
- W. A. Read & Co., New York (for "all or none") 103.77
- J. H. Bachman & Co. of Philadelphia and A. B. Leach & Co., New York (for "all or none") 103.099
- N. W. Halsey & Co., New York (for \$495,000 bonds) 103.09
- Seasongood & Mayer, Cincinnati (for \$104,000) 103.03
- S. Kuhn & Sons, Cincinnati (for \$80,000 bonds) 101
- Brighton German Bank, Cincinnati (for \$30,000 bonds) 100.60

Philadelphia, Pa.—Bond Sale.—This city's offering on April 27 of the \$5,875,000 4% 30-year registered bonds described in V. 86, p. 874, attracted forty-seven bids, aggregating \$34,111,200. The award was made at 104.299 (a basis of 3.76%) to a syndicate composed of H. F. Bachman & Co. of Philadelphia and Mackay & Co. and A. B. Leach & Co. of New York City, who subsequently offered the loan to investors by public advertisement at 105.50. Four bids were received for "all or none" of the loan. They were as follows:

H. F. Bachman & Co., Phila., Mackay & Co. and A. B. Leach & Co., N. Y. 104.299
Massachusetts Loan & Guarantee Co., Boston 103.04
Edward B. Smith & Co., Philadelphia, and Redmond & Co. and Kountze Bros. of New York 101.382
Drexel & Co. and Brown Bros. & Co., both of Philadelphia 101.265

The following bids were received for portions of the loan:

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| Land Title & Trust Co., Philadelphia, \$500,000 from 103.50 to 104.50 | Sinking Fund Commission of Phila., \$1,000,000, 101.50 |
| G. W. Black, Phila., 3,000, 104 | Central Trust & Sav'g, 100,000 from |
| Field & Co., New York, 25,000 from 102.272 to 103.791 | Ings Co., Phila., 101.18 to 101.50 |
| H. Fernberger, Phila., 25,000, 103.50 | G. A. Church, Phila., 44,000 from |
| Wolf Bros. & Co. and Geo. A. Huhn & Sons, Phila., 2,000,000 from 102.125 to 103.25 | delphia, 101 to 101.50 |
| John J. Brown, Pottsville, Pa., 3,000, 103 | John Strawbridge, Phila., 15,000 from |
| Frank Smyth, Phila., 2,000, 103 | 100.75 to 101.50 |
| H. G. Mitchell, Boston, 600, 103 | Hattie J. Schwelm, Phila., 20,000, 101.50 |
| Robert D. Chriskey & Co., Philadelphia, 20,000, 102.679 | H. L. Fell & Bro., Phila., 9,000, 101.50 |
| Caroline S. Fisher, Langhorne, Pa., 300, 102.679 | Farmers' Nat. Bank, Bloomsburg, 30,000, 101.50 |
| Investment Co. of Philadelphia, 100,000 from 102 to 102.50 | N. W. Harris & Co., N. Y. & Boston, 2,500,000 from |
| Kensington Trust Co., Philadelphia, 101 to 102.50 | 100.449 to 101.320 |
| Starr & Co., Phila., 50,000 from delphia, 102 to 102.50 | Mutual Trust Co., Phila., 150,000 from |
| Arthur Lipper & Co., Philadelphia, 50,000 from 101.83 to 102.45 | 100.50 to 101.25 |
| Blodgett, Merritt & Co., Boston, 1,200,000 from 101.51 to 102.14 | Reber, Vogel & Carr, Phila., 100,000, 101.02 |
| T. H. McMenamin, Philadelphia, 1,000, 102.02 | Toland Bros. & Co., Phila., 10,000 from |
| Crocker & Fisher, Boston, 50,000 from 101.45 to 101.87 | Manufacturers' Nat'l Bank, Phila., 25,000, 101 |
| Fidelity Mutual Life Ins. Co., Phila., 101.50 to 101.76 | Miners' Nat. Bank, Reading, 50,000, 101 |
| Barnes & Lofland, Philadelphia, 10,000 from 101.255 to 101.755 | Albert Peter, Phila., 200,000, 100.78 |
| Western Nat. Bank, Philadelphia, 300,000 from 101.50 to 101.75 | Sam'l W. Lewis, Phila., 15,000, 100.75 |
| | H. W. Poor & Co., Boston, 100,000, 100.63 |
| | R. L. Day & Co., Boston, 500,000 from 100.101 to 100.531 |
| | Estate of Robert Porter, Bloomsburg, Pa., 25,000, 100.50 |
| | Drayton & Eldins, Phila., 100,000, 100.01 |
| | John Rothwell, Phila., 5,000, 100 |
| | Emma C. Fisher, 1,300, 100 |
| | William Ingle, Balto., 2,000, 100 |

Port Clinton School District (P. O. Port Clinton), Ottawa County, Ohio.—Bonds Voted.—It is reported that on March 3 the electors of this district cast a vote of 296 "for" to 49 "against" the issuance of \$75,000 high-school-building bonds.

Portland, Me.—Temporary Loan.—According to dispatches, a loan of \$200,000 maturing in five months has been negotiated with Blake Bros. & Co. of Boston at 3.56% discount.

Portsmouth, Ohio.—Bond Sale.—The \$35,000 4% bonds to construct flood defences, mentioned in last week's issue have been taken by the Sinking Fund Trustees at par and accrued interest.

The \$5,500 4% coupon John Street improvement bonds described in V. 86, p. 1057, were sold on April 28 to the Central National Bank of Portsmouth at 100.327 and accrued interest. The following bids were received:

- Central Nat. Bk., Portsm., \$5,518 00 Security Savings Bank & Trust Co., Portsmouth, \$5,511 00
- First Nat. Bank, Portsm., 5,517 60

Maturity \$1,500 on Jan. 15 1914 and \$1,000 yearly on Jan. 15 from 1915 to 1918 inclusive

Poughkeepsie, N. Y.—Bond Sale.—On April 28 \$63,000 4 1/2% 20-year refunding bonds were bought by Wadsworth & Wright of New York City at 104.42—a basis of about 4.172%. The bids received were as follows:

- Wadsworth & Wright, N. Y., 104.42
- National Sav. Bk., Albany, 103.354
- O'Connor & Kahler, N. Y., 104.05
- Kountze Bros., New York, 103.032
- N. W. Halsey & Co., N. Y., 103.819
- Geo. W. Halliwell, 103.00
- I. W. Sherrill, Poughkeepsie, 103.69
- Falkell Nat. Bk., Poughkeepsie, 102.70
- N. W. Harris & Co., N. Y., 103.589
- Poughkeepsie S. B., Poughkeepsie, 102.66
- Ferris & White, New York, 103.37
- Parson, Son & Co., N. Y., 101.01
- E. H. Rollins & Sons, Boston, 103.37

Denomination \$1,000. Date May 1 1908. Interest semi-annual.

Preston, Ont.—Debenture Offering.—Proposals will be received until 12 m. May 15 by H. C. Edgar, Town Treasurer, for \$56,065 68 4 1/2% debentures. Interest annual. Maturity part yearly for twenty-nine years.

Providence, Providence County, R. I.—Bond Issue.—The City Council on April 17 approved ordinances providing for the issuance of the following bonds:

- \$170,000 4% gold registered fire-department bonds.
- \$250,000 4% gold registered Point Street bridge-improvement bonds.
- \$50,000 4% gold registered general park-improvement bonds.

Date May 1 1908. Interest semi-annually at the City Treasurer's office. Maturity May 1 1938. Under the terms of the ordinances these securities are to be taken at par by the Board of Sinking Fund Commissioners.

Rapid City School District (P. O. Rapid City), Pennington County, S. D.—Bonds Voted.—From St. Paul papers we learn that the issuance of \$20,000 school-building bonds was authorized by a vote of 366 to 60 at an election held recently.

Redkey, Jay County, Ind.—Bond Election Postponed.—Reports state that an election which was to have been held April 16 was postponed indefinitely.

Riverhead Union Free School District No. 5 (P. O. Riverhead), Suffolk County, N. Y.—Bond Offering.—Proposals will be received until 2 p. m. May 12 by Ernest W. Tooker, President Board of Education, for \$12,000 4 1/2% coupon bonds. Denomination \$600. Date June 1 1908. Interest annually on Dec. 1 at the Suffolk County National Bank in Riverhead. Maturity \$600 yearly on Dec. 1 from 1908 to 1927 inclusive.

Rochester, N. Y.—Note Sale.—On April 28 the \$100,000 3-months water-works-improvement notes mentioned in V. 86, p. 1057, were awarded to the Fidelity Trust Co. of Rochester at 3% interest.

Note Offerings.—Proposals will be received until 2 p. m. May 4 by Chas. F. Pond, City Comptroller, for \$100,000 notes to renew local improvement note No. 465. Date May 5 1908. Maturity four months.

Proposals will also be received until 2 p. m. May 8 by Chas. F. Pond, City Comptroller, for \$200,000 notes dated May 12 1908 and maturing in four months. These are issued to renew local improvement notes Nos. 466 and 467. The denomination of the notes and the rate of interest desired are to be named in bid for each issue. Interest is payable at the Union Trust Co. of Rochester.

Rockford, Mercer County, Ohio.—Bond Sale.—We are advised that of the four issues of 5% 1-10-year (serial) coupon sewer-construction bonds aggregating \$9,900, disposed of on April 18, only \$7,000 were taken by the Farmers' & Savings Bank Co. of Rockford and not \$9,900 as at first reported. The remaining \$2,900 bonds were bought by the Rockford Savings Bank Co. of Rockford. Both sales were made at par and accrued interest. No other bids were received.

Rolla School District (P. O. Rolla), Phelps County, Mo.—Bonds Defeated.—A proposition to issue \$6,000 school bonds met with defeat at an election held recently.

Roswell, Chaves County, N. Mex.—Bond Sale.—On April 15 the \$120,000 water-works, \$35,000 sewer, \$10,000 street-improvement and \$5,000 fire department 20-year gold coupon bonds described in V. 86, p. 937, were awarded to John Nuveen & Co. of Chicago as 5½s.

Royston, Franklin County, Ga.—Bond Election.—The City Council, according to reports, has called an election for May 16 to vote on the question of issuing \$3,500 public-school-improvement bonds.

Rye (Town) Union Free School District No. 2, Westchester County, N. Y.—Bond Sale.—On April 29 \$12,500 5% 5-24-year (serial) gold bonds offered on that day were awarded to W. N. Coler & Co. of New York City at 102.65—a basis of about 4.746%. Following are the bids:

W. N. Coler & Co., New York, 102.65 First National Bank, Cleve.
Geo. M. Hahn, New York, 102.29 land 102.20

Denomination \$625. Date June 1 1908. Interest annually at the Rye National Bank.

St. Bernard (P. O. Cincinnati), Hamilton County, Ohio.—Bond Sale.—On April 25 Seasongood & Mayer of Cincinnati were awarded the \$4,000 4½% 30-year coupon water-works and electric-light bonds described in V. 86, p. 998, at their bid of 107.76 and accrued interest—a basis of about 4.052%. The following bids were received:

Seasongood & Mayer, Cin.	\$4,310 40	Breed & Harrison, Cincln.	\$4,206 80
Provident Savings Bank & Trust Co., Cincinnati	4,281 00	Brighton German Bank, Cincinnati	4,203 75
Central Trust & Safe Deposit Co., Cincinnati	4,266 00	C. C. Murray & Co., Cincln.	4,203 00
Well, Roth & Co., Cincln.	4,265 00	Atlas Nat. Bank, Cincln.	4,172 25
German Nat. Bank, Cincln.	4,207 50	Columbia Bank & Savings Co., Cinclnattl.	4,120 00

St. Croix Falls, Polk County, Wis.—Bond Offering.—Proposals will be received until 8 p. m. May 2 by John C. Heglund, Village Clerk, for the \$5,000 5% water-extension bonds mentioned in V. 85, p. 1538. Denomination \$500. Maturity \$500 yearly. Certified check for 5% of bid, payable to the Village Treasurer, is required.

St. Louis County (P. O. Duluth), Minn.—Bids Rejected.—All bids received on April 30 for the \$600,000 4½% 4-9-year (serial) certificates of indebtedness offered on that day were rejected, according to dispatches. Denomination \$1,000. Date May 1 1908. Interest semi-annually at the American Exchange National Bank in New York City.

St. Paul, Minn.—Charter Amendment.—At an election to be held May 7, an amendment to the City Charter relating to the power of the City Council with reference to street-improvements will be submitted to the qualified voters of the city.

San Angelo, Tom Green County, Tex.—Bonds Registered.—On April 18 an issue of \$34,000 5% school-house bonds was registered by the State Comptroller. Maturity Jan. 1 1948, subject to call after twenty years.

Sandusky, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 28 by Joseph Loth Jr., City Auditor, for \$10,000 4% green-house bonds. Denomination \$1,000. Date April 1 1908. Interest semi-annually at the City Treasurer's office. Maturity April 1 1916. Certified check for \$1,000 is required.

San Jose High School District, Santa Clara County, Cal.—Bond Offering.—Proposals will be received until 11 a. m. May 5 by Frank E. Mitchell, Chairman Board of County Supervisors (P. O. San Jose), for \$20,000 5% coupon building bonds. Denomination \$1,000. Date May 1 1908. Interest semi-annually at the County Treasurer's office. Maturity \$1,000 yearly on May 1 from 1909 to 1928 inclusive. Bid must be unconditional and accompanied by a certified check for 5% of bonds bid for, made payable to Henry A. Pfister, Clerk Board of County Supervisors. Bonds to be delivered within 10 days from date of award. Purchaser to pay accrued interest.

San Jose School District, Santa Clara County, Cal.—Bond Offering.—Proposals will be received until 11 a. m. May 5

by Frank E. Mitchell, Chairman Board of County Supervisors, for \$35,000 5% coupon bonds. Denomination \$1,000. Date May 1 1908. Interest semi-annually at the County Treasurer's office. Maturity \$1,000 yearly on May 1 from 1909 to 1943 inclusive. Bid must be unconditional and accompanied by a certified check for 5% of bonds bid for, made payable to Henry A. Pfister, Clerk Board of County Supervisors. Purchaser to pay accrued interest. Bonds to be delivered within 10 days from date of award.

Sebring School District (P. O. Sebring), Mahoning County, Ohio.—Bonds Voted.—A vote of 127 "for" to 3 "against" was the result of the election held on March 28 to determine whether or not the \$20,000 school-house bonds mentioned in V. 86, p. 814, should be issued.

Seward, Seward County, Neb.—Bonds Voted.—At the election held April 7, 430 of the 530 votes cast were in favor of the issuance of the \$10,000 5% city-hall and fire-engine house-construction bonds mentioned in V. 86, p. 623. Maturity ten years, subject to call one bond yearly.

Sharon School District (P. O. Sharon), Mercer County, Pa.—Bond Election.—An election will be held May 5 to allow the voters to determine whether or not \$140,000 4% 10-30-year (optional) tax-exempt bonds shall be issued.

Silvis School District (P. O. Silvis), Rock Island County, Ill.—Bonds Voted.—Papers state that a proposition to issue \$4,000 refunding bonds at not exceeding 6% interest carried by a vote of 62 to 5 at a recent election.

Skamania County School District No. 8, Wash.—Bond Sale.—The State of Washington on April 18 purchased \$3,000 New Street bonds at par for 5s. Denomination \$500. Securities are subject to call after one year.

Stevens County (P. O. Hugoton), Kan.—Bonds Voted.—At an election held March 17 the voters of this county authorized the issuance of 5% 20-year bonds for the purpose of aiding in the construction of the proposed Kansas & Texas R.R. The vote was 344 to 42. The bonds will not be issued until the road is completed, which is to be "not later than Dec. 25 1909."

Stirling School District (P. O. Stirling), Morris County, N. J.—Bond Offering.—Proposals will be received until 3 p. m. May 15 for \$9,000 5% building bonds authorized by a vote of 175 to 92 at an election held recently. Maturity \$1,000 in one year and \$2,000 yearly thereafter.

Stoddard County Drainage District No. 7 (P. O. Bloomfield), Mo.—Bond Offering.—J. A. Barham, County Treasurer, will offer at public auction at 2 p. m. May 6 \$80,563 20 6% R. L. Snider, et al drainage system construction bonds. Denomination \$500 except one bond of \$563 20. Interest annually at the County Treasurer's office in Bloomfield. Maturity \$4,063 20 in 1910; \$4,000 yearly from 1911 to 1919 inclusive and \$4,500 yearly from 1920 to 1928 inclusive. A deposit of \$500 is required. The opinion of Wood & Oakley of Chicago as to validity of bonds will be furnished to purchasers.

Streetsville, Ont.—Debenture Sale.—An issue of \$14,747 24 5% debentures has been awarded, it is stated, to G. A. Stimson & Co. of Toronto.

Sylvester, Worth County, Ga.—Bonds Voted.—An election held here on March 18 resulted in favor of a proposition to issue \$30,000 5% 30-year water-works and light bonds. The vote was 58 "for" to 10 "against."

Territory of New Mexico.—Bond Sale.—The three issues of 5% coupon bonds aggregating \$75,000, described in V. 86, p. 814, were sold on April 30 to Edmund Seymour & Co. of New York City as follows: \$25,000 agricultural college bonds at 105.077 and accrued interest, \$25,000 insane asylum and \$25,000 military institute bonds at 101.407 and accrued interest. Bonds are exempt from all taxes.

Todd County (P. O. Long Prairie), Minn.—Bond Offering.—Proposals will be received until 3 p. m. May 12 by Walter Peltier, County Auditor, for \$50,700 6% ditch bonds. Authority Chapter 44, Revised Laws of 1905. Denomination \$1,000 "and smaller." Interest semi-annually at the Northwestern National Bank of Minneapolis. Maturity ten years.

Union School District (P. O. Union), Mo.—Bonds Voted.—Reports state that a proposition to issue \$5,000 school-house-addition bonds carried by a vote of 137 to 65 at an election held recently.

Utica, N. Y.—Bond Sale.—The following bids were received on April 30 for the \$80,000 4½% tax-relief bonds, the \$25,000 4½% storm-water sewer bonds and the four issues of 5% paving bonds, aggregating \$11,645.59, described in V. 86, p. 1059:

	\$80,000 Tax-Relief Bonds.	\$25,000 Sewer Bonds.	\$11,645.59 Paving Bonds. ^a
First Nat. Bank, Utica, and Mutual Travelers' Accident Association	\$81,552 80		
W. N. Coler & Co., New York	80,144 00	\$25,417 52	\$11,657 81
N. W. Harris & Co., New York	81,848 00	225,377 50	
A. B. Leach & Co., New York	81,428 50	225,546 42	511,712 76
Blodget, Merritt & Co., New York	81,272 00	225,319 50	
Kountze Brothers, New York	81,216 00	25,280 00	
N. W. Halsey & Co., New York		225,329 00	
Seasongood & Mayer, Cincinnati		25,345 00	
First Nat. Bank, Orlakaney Falls			11,645 59
J. Howard Mark, Herkimer			11,645 59
J. B. Watkins (for \$4,000 bonds)	4,200 00		

^a Successful bidders ^b Bids said to be irregular, therefore rejected.

White Bear Lake. Maturity June 1 1928 subject to call \$500 yearly beginning June 2 1912. Robert J. Bloom is Village Clerk.

Whitesboro, Grayson County, Texas.—Bonds Registered.—On Jan. 24 \$7,500 5% additional water-works bonds were registered by the State Comptroller. Securities mature Jan. 1 1948 but are subject to call after five years.

Whitman County School District No. 50, Wash.—Bid Rejected.—The only offer received on April 18 for an issue of \$7,000 bonds offered on that day was one for bonds carrying 6% interest, submitted by the First Savings & Trust Bank of Whitman County in Colfax. This proposal was rejected.

Wichita Falls, Wichita County, Texas.—Bonds Registered.—On March 7 an issue of \$15,000 4% city-hall bonds, maturing on Sept. 12 1947 and subject to call after ten years was registered by the State Comptroller. On Feb. 27 the State Comptroller also registered \$24,000 5% sewer bonds of this city. Maturity Jan. 1 1948, subject to call after ten years.

Wilkin County (P. O. Breckenridge), Minn.—Bond Sale.—An issue of \$15,000 drainage bonds was awarded on April 10 to the Union Investment Co. of Minneapolis at par for 5 1/4%. Denomination \$00. Date July. 1 1908. Interest semi-annual. Maturity part yearly on July 1 from 1913 to 1918.

Williamsburg Independent School District (P. O. Williamsburg), Iowa.—Bond Offering.—Proposals were received until 9 a. m. May 1 by R. W. Pough, Secretary Board of Education, for \$20,000 coupon school-house bonds. Authority Chapter 114, Acts of the Thirtieth General Assembly. Denomination \$500. Date May 1 1908. Interest (rate to be named in bid) payable semi-annually. Maturity ten years, subject to call after 5 years. Total debt, including this issue, \$25,000. Assessed valuation 1907, \$313,541.

Wilmington, Clinton County, Ohio.—Bond Election.—An election will be held May 18, it is stated, to vote on the question of issuing \$24,000 sewerage-system-construction bonds.

Woodlawn (P. O. Station Birmingham), Ala.—Bonds Voted.—The election held April 6 resulted in an unanimous

vote in favor of the \$5,000 fire-engine-house-construction bonds mentioned in V. 86, p. 687, and an issue of \$15,000 city-hall and jail-construction bonds.

Worcester, Mass.—Bond Sale.—The Sinking Fund Commissioners on March 27 purchased \$15,000 4% bonds for the improvement of school houses and \$12,000 4% bonds for a new rifle range. Denomination \$500 or multiple. Date Jan. 1 1908. Interest semi-annual. Maturity Jan. 1 1918.

Wyandot County (P. O. Upper Sandusky), Ohio.—Bond Sale.—The Commercial National Bank of Upper Sandusky purchased the \$16,000 5% 1-5-year (serial) coupon road-improvement bonds described in V. 86, p. 1060, on April 27 at 101.787 and accrued interest—a basis of about 4.359%. Following is a list of the bids:

Commercial Nat. Bank, Upper Sandusky.....	\$16,286 00	Hayden, Miller & Co., Cleve.	\$16,177 50
First National Bank, Upper Sandusky.....	16,250 00	Well, Roth & Co., Cincln.	16,166 66
W. R. Todd & Co., Cinc.	16,202 00	Otis & Hough, Cleveland.	16,101 00
First Nat. Bank, Cleveland	16,192 00	New First National Bank, Columbus.....	16,079 00
Seasongood & Mayer, Cinc.	16,188 80	Hochler & Cummings, Tol.	16,042 50
		Breed & Harrison, Cinc.	16,040 00

Yonkers, N. Y.—Bond Sale.—On April 27 the \$50,000 road-improvement and the \$50,000 city-hall 4 1/2% 1-20-year (serial) registered bonds described in V. 86, p. 1000, were awarded to N. W. Halsey & Co. of New York City at 103.197 and accrued interest—a basis of about 4.123%. The following bids were received:

N. W. Halsey & Co., N. Y.	103.197	Kountze Bros., New York	101.53
J. D. Everitt & Co., N. Y.	101.714	Ferris & White, New York	101.432
N. W. Harris & Co., N. Y.	101.636	Blodget, Merritt & Co., Bos.	100.887
A. B. Lesch & Co., N. Y.	101.633	W. J. Hayes & Sons, Cleve.	100.52
E. H. Rollins & Sons, Chic.	101.63		

Interest is payable semi-annually.
Yonkers School District (P. O. Yonkers), N. Y.—Bonds Legalized.—The \$9,350 5 1/2% registered school bonds awarded to Wadsworth & Wright of New York City on Jan. 6 (V. 86, p. 127) have been legalized by Chapter 74 of the Laws of 1908.

Yuba City, Sutter County, Cal.—Bonds Voted and Sold.—An election held April 13 resulted in a vote of 112 "for" to 6 "against" a proposition to issue water-works bonds. These securities, we are informed, will be taken by local people.

NEW LOANS.

\$100,000

THE BOROUGH OF BELLEVUE, PA.

4 1/2% 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), \$367,000.

Population about 7,000, which is rapidly increasing. Assessed valuation increased from December, 1904, to present date \$3,504,180.

Bids will be received until noon, on Tuesday, May 5th, 1908.

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.

R. L. DAY & CO.,

87 Wall St., NEW YORK 35 Congress St., BOSTON

HIGHGRADE INVESTMENT BONDS

Municipal and Railroad

Members New York and Boston Stock Exchanges

THE SOUTH.

Property and Investments of every Kind in all Southern States.

METROPOLITAN INVESTMENT CO.
GEO. B. EDWARDS, President, Charleston, S. C.
New York Office, Beaver Bldg. 82-92 Beaver St.

NEW LOANS.

\$625,000

CITY OF MINNEAPOLIS BONDS.

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, THURSDAY, MAY 7TH, 1908, at 2 o'clock p. m., for the whole or any part of \$50,000 00 Park Bonds, \$250,000 00 Permanent Improvement Revolving Fund Bonds, \$75,000 00 Permanent Improvement Fund Bonds and \$250,000 00 Sewer Bonds.

Bonds to bear interest at the rate of four (4) per cent per annum, payable semi-annually, dated July 1, 1908, and are payable July 1, 1938.

The right to reject any or all bids is reserved.

A certified check for two (2) per cent of the par value of the bonds bid for, made to C. S. Hulbert, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed on application.

DAN C. BROWN,
City Comptroller.

Perry, Coffin & Burr, INVESTMENT BONDS.

60 State Street,
BOSTON.

INVESTMENT BONDS

Lists upon request.

Denison & Farnsworth

BOSTON
CLEVELAND and PHILADELPHIA

Established 1885.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago
CITY COUNTY AND TOWNSHIP **BONDS.**

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.

Sealed 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 3:30 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

Versailles, Woodford County, Ky.—Bond Offering.—Proposals will be received until 8 p. m. May 11 at the Council Chamber for \$60,000 5% sewer and water-works bonds. Denomination \$3,000. Date May 1 1908. Interest semi-annual. Maturity \$3,000 yearly on May 1 from 1909 to 1928 inclusive. Bids must be made on form furnished by the city and accompanied by a certified check for 2% of bid. Purchaser to pay accrued interest. H. C. Taylor is Mayor.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Wallace, Shoshone County, Idaho.—Bond Election.—An election will be held on May 5 to allow the voters to determine whether or not \$10,000 sewer bonds shall be issued.

Washington C. H., Ohio.—Bond Sale.—On April 27 the \$13,500 4% coupon sewer-construction bonds described in V. 86, p. 1060, were awarded to the Commercial Bank of Washington C. H. for \$13,510 (100.074) and accrued interest. Maturity \$500 each six months from March 1 1909 to March 1 1922 inclusive.

Waupaca, Waupaca County, Wis.—Bonds Defeated.—Reports state that an election held here April 7 resulted in the defeat of a proposition to issue \$10,000 sewer-system bonds.

Wellsville, Columbiana County, Ohio.—Bond Sale.—On April 25 the five issues of 5% bonds aggregating \$16,783.20 described in V. 86, p. 999, were awarded to the Mansfield Savings Bank of Mansfield at 103.971 and interest. The following bids were received:

Mansfield Savings Bank,	[First Nat. Bank, Cleve.,	\$17,194 20
Mansfield	Otis & Hough, Cleveland,	16,808 20
Security Savings Bank &	Seasongood & Mayer, Cin-	
Trust Co., Toledo,	cinatti (for \$4,700),	4,807 30

All bidders offered accrued interest in addition to their bids.

Wellsville, N. Y.—Bonds Legalized.—Chapter 76 of the Laws of 1908 legalize the \$25,953 63 4.85% street bonds awarded to Rudolph Kleybolte & Co. of New York City on March 9. See V. 86, p. 687.

Westchester County (P. O. White Plains), N. Y.—Bond Offering.—Proposals will be received until 3 p. m. May

5 by the Bronx Valley Sewer Commission, William Archer, John E. Andrus and John J. Brown, for \$1,000,000 4½% coupon (with privilege of registration) Sanitary Sewer District bonds. Authority Chapter 646, Laws of 1905, as amended by Chapter 747, Laws of 1907. Denomination \$1,000. Date Jan. 1 1908. Interest semi-annually at the County Treasurer's office in White Plains. Maturity \$20,000 yearly on Jan. 1 from 1933 to 1982 inclusive. Bonds are exempt from all taxes. Certified check on a bank or trust company for 5% of bonds bid for is required. Delivery of bonds May 19 1908.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

West Seattle School District No. 73, King County, Wash.—Bond Sale.—It is reported in local papers that on April 18 this district sold \$55,000 school-building-addition and site-purchase bonds to E. H. Rollins & Son of Denver for \$55,140 (102.072) for 4½%.

Wetaskiwin, Alberta.—Debentures Not Sold.—We are advised under date of March 31 that this city is still on the market with the four issues of 5% debentures aggregating \$172,500, described in V. 86, p. 502.

Wheeling, W. Va.—Bond Election.—An ordinance providing for a \$695,000 4% coupon bond election to be held May 12 was passed by the City Council on March 10. The money is needed for the following improvements: \$350,000 for water-works, \$110,000 for gas works, \$175,000 for streets, \$25,000 for Market Street Bridge and \$35,000 for new crematory. Denominations \$100, \$500 and \$1,000. Date July 1 1908. Interest annually at the Dollar Savings & Trust Co. of Wheeling. Maturity "on or before July 1 1942." Bonds are exempt from taxation.

White Bear (P. O. White Bear Lake), Ramsey County, Minn.—Bond Offering.—Proposals will be received until 2 p. m. May 5 for \$8,500 5% water-main-extension bonds. Authority vote cast at election held March 10. Denomination \$500. Date June 1 1908. Interest semi-annually at

NEW LOANS.

\$1,000,000

Westchester County, N. Y.
BONDS FOR SALE.

Sealed bids will be received by the Bronx Valley Sewer Commission at their office, No. 2 Grand Street, in the Village of White Plains, N. Y., until 3 o'clock p. m. on the

5th DAY OF MAY, 1908

for the purchase of One Million (\$1,000,000) Dollars Westchester County Bonds, known as The Sanitary Sewer District Bonds of the County of Westchester, which Bonds are issued pursuant to the provisions of Chapter 646 of the Laws of 1905, as amended by Chapter 747 of the Laws of 1907. The said bonds mature and are payable at the office of the County Treasurer, White Plains, N. Y., as follows: Twenty Thousand (\$20,000) Dollars on January 1st, 1913, and Twenty Thousand Dollars (\$20,000) Dollars on the first day of January of each succeeding year to and including the year 1982.

Said bonds are in form coupon bonds, but with privilege of registration, are exempt from all taxation, and bear interest at the rate of

Four and One-Half Per Cent (4½%) Per Annum, from the first day of January, 1908, payable semi-annually on the first days of January and July of each year at the office of the County Treasurer of Westchester County, White Plains, N. Y.

Said bonds are of the denomination of One Thousand (\$1,000) Dollars each. Bids will be received for a part or the whole of said bonds. All bids must be enclosed in sealed envelopes and endorsed "Bids for the Purchase of Sanitary Sewer District Bonds of the County of Westchester," and delivered to the Bronx Valley Sewer Commission at its office, No. 2 Grand Street, White Plains, N. Y., on or before 3 o'clock p. m. on the 5th day of May, 1908.

The Commission reserves the right to reject any and all bids. Each bid must be accompanied by a certified check on a bank or trust company for five per cent (5%) of the amount of the par value of the bonds bid for. The successful bidder must pay for bonds on the 19th day of May, 1908, at 10 o'clock a. m. at the office of the County Treasurer, White Plains, N. Y., at which time said bonds will be ready for delivery.

April 21, 1908.
William Archer,
John E. Andrus,
John J. Brown,
Bronx Valley Sewer Commission.

Albert Kleybolte & Co.,
409 Walnut Street,
CINCINNATI, O.
**Municipal,
County, State,
and High-Grade Public Service
Securities**
Correspondence Solicited

NEW LOANS.

\$100,000

City of Lynchburgh, Va.
WATER BONDS.

The undersigned will receive sealed proposals until 12 o'clock noon, JUNE 1ST, 1908 for \$100,000 Thirty-four-year non-taxable Water Bonds of the City of Lynchburg, Virginia. These bonds will be issued in denominations of \$1,000 each, dated August 1st, 1907, bearing interest at the rate of four and one-half per cent per annum, payable February and August at the office of the Treasurer of the City of Lynchburg, Virginia.

A check for two per cent of the par value of the bonds bid for must accompany each bid. Said check payable to the order of the Treasurer of the City of Lynchburg, Va., and certified to by a responsible bank and deposited as a guaranty of good faith.

The right is reserved to reject any and all bids.
R. C. QUINN, Chairman,
Finance Committee of Board of Aldermen.
JAMES R. GILLIAM, Chairman,
Finance Committee of Common Council.

\$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.

**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.

NEW LOANS

\$60,000

CITY OF VERSAILLES, KENTUCKY
BONDS.

Sealed bids will be received at the Council Chamber, City of Versailles, Kentucky, until 8 o'clock p. m., May 11th, 1908, for all or any number of twenty Sewer and Waterworks bonds, denomination \$3,000, dated May 1st, 1908, bearing 5 per cent interest, payable semi-annually.

Bonds serially numbered 1 to 20 will mature in one to twenty years respectively, according to serial number.

No bid for less than par value. Bids required on form furnished by city and certified check for two per cent of total offer must accompany each bid. Purchaser must pay interest accrued from May 1st, 1908. Right reserved to reject any or all bids. Further information furnished in detail on application to

H. C. TAYLOR, Mayor.

**COLORADO SPRINGS AND
CRIPPLECREEK DIST. RY.**
Co. 1st MTG. 5% BONDS

T. W. STEPHENS & CO.,
2 WALL ST., NEW YORK

Blodget, Merritt & Co.,
BANKERS,
60 State Street, Boston
36 NASSAU STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

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BONDS.
181 La Salle Street, Chicago

Trust Companies.

Mercantile Trust Co.

St. Louis, Mo.
Member St. Louis Clearing House Association
Capital and Surplus, \$9,500,000
FESTUS J. WADE, President.
WM. MAFFITT, Treasurer
Commenced business Nov. 16, 1899

DEPOSITS

Nov. 16, 1899	\$17,051 19
Nov. 16, 1900	\$2,807,245 97
Nov. 16, 1901	\$5,019,688 50
Nov. 16, 1902	\$11,984,523 33
Nov. 16, 1903	\$11,851,679 92
Nov. 16, 1904	\$16,564,820 43
Nov. 16, 1905	\$17,194,262 79
Nov. 16, 1906	\$17,919,949 08
Nov. 16, 1907	\$21,767,256 57

The Proof of Good Service is Constant Growth

CENTRAL TRUST COMPANY OF ILLINOIS, CHICAGO

Capital, - - - - - \$2,000,000
Surplus and Profits - 900,000

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W. IRVING OSBORNE, Vice-President.
A. UHRLAUB, Vice-President.
WILLIAM R. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier.
WILLIAM W. GATES, Asst. Cashier.
A. G. MANG, Secretary.
MALCOLM McDOWELL, Asst. Secretary.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

Girard Trust Company.

CAPITAL and SURPLUS, \$10,000,000.
CHARTERED 1835.

Acts as Executor, Administrator, Trustee, Assignee and Receiver, Financial Agent for Individuals or Corporations.
Interest Allowed on Individual and Corporation Accounts
Acts as Trustee of Corporation Mortgages Depository under Plans of Reorganization Registrar and Transfer Agent
Assumes entire charge of Real Estate. Sales to Rent in Burglar-Proof Vaults.

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A. A. JACKSON, 2d Vice-President.
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The Trust Company of North America

503-505-507 Chestnut St., Philadelphia.
CAPITAL - - - - - \$1,000,000

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ROB. S. CLARK, 2d Vice-Pres., Superv'g Trust Dept.
CHAS. F. LINEAWEAVER, Sec. & Asst. Trust Officer

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CITY TRUST CO.

50 STATE STREET, BOSTON, MASS.
BUNKER HILL BRANCH:
City Square, CHARLESTOWN, MASS.
Capital & Surplus, - - \$4,000,000

Transacts a General Trust and Banking Business
Interest Allowed on Deposits Subject to Check-Acts as Trustee under Railroad and other Mortgages; also as Agent for the Registering and Transfer of Stock
A legal Depository for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

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Boston Safe Deposit AND Trust Company

BOSTON, MASS.
Transacts a General Trust and Banking Business.

Interest Allowed on Deposits Subject to Check.
Acts as Trustee under Railroad and other Mortgages and is authorized to act as Executor, Guardian, Administrator and Trustee.

Capital - - - - - \$1,000,000
Surplus (Earned) 2,000,000

DIRECTORS
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Mississippi Valley Trust Co.

Fourth & Pine Sts., St. Louis
CAPITAL, SURPLUS and PROFITS \$8,400,000.

A GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED

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BOSTON, MASS.
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The NEW ENGLAND TRUST COMPANY,

BOSTON, MASS.
CAPITAL, \$1,000,000; SURPLUS, \$2,000,000
Safe Deposit Vaults

Authorized to act as executor and to receive and hold money or property in trust or on deposit from Courts of Law or Equity, Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.
Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds.
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Rhode Island Hospital Trust Company,

PROVIDENCE R. I.
CAPITAL - - - - - \$1,000,000
SURPLUS - - - - - \$2,000,000

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